

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01456233

Name of Company

T S International Freight Forwarders Limited

I / We

Peter John Windatt, Kings Chambers, Queens Road, Coventry, CV1 3EH

Rebecca Jane Dacre, Kings Chambers, Queens Road, Coventry, CV1 3EH

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 08/09/2013 to 07/09/2014

Signed



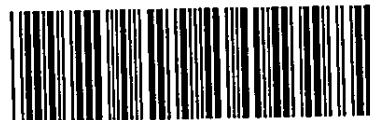
Date

6 11 14

BRI Business Recovery & Insolvency
Kings Chambers
Queens Road
Coventry
CV1 3EH

Ref 6144/PJW/RD/BC/DMH

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08/11/2014

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COMPANIES HOUSE

T.S. International Freight Forwarders Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 08/09/2013 To 07/09/2014	From 08/09/2011 To 07/09/2014
SECURED ASSETS		
187,800 00 Book debt ledger	NIL	NIL
(36,000 00) RBS Invoice Finance Ltd	NIL	NIL
34,344 00 HP Assets (1)	NIL	NIL
(45,795 00) HP Finance Company (1)	NIL	NIL
25,278 00 HP Assets (2)	NIL	NIL
(29,781 00) HP Finance Company (2)	NIL	NIL
(567,146 00) Ron Coulson	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
ASSET REALISATIONS		
59,450 00 Cash at bank - GBP current a/c	NIL	101,173 85
2,982 00 Cash at bank - USD current a/c (GBP	NIL	NIL
Book debts	3,140 63	15,663 08
3,016 00 Cash at bank - EURO current a/c	NIL	NIL
248 00 Petty cash	NIL	NIL
10,000 00 Cash at bank - client A/c	NIL	46,243 51
12,431 00 Cash at bank - GBP deposit a/c	NIL	NIL
Bank interest gross	32 65	163 97
Surplus book debt ledger (RBSIF Ltd)	NIL	117,788 40
	<u>3,173 28</u>	<u>281,032 81</u>
COST OF REALISATIONS		
Indemnity bond	NIL	562 50
Preparation of S of A	NIL	7,500 00
Liquidator's remuneration	9,850 00	67,700 00
Room hire	NIL	50 00
Agent's fees - legals	400 00	400 00
Accountancy fees	46 00	222 00
Legal fees	3,098 50	19,752 00
Corporation tax	11 55	31 91
Counsel's fees	NIL	612 50
Postage/tel/p copying/fax/stationery	NIL	368 24
Incidental expenditure (website)	NIL	42 00
Book debt recovery - agent's fees	784 94	784 94
Storage costs	NIL	344 10
Travel	NIL	37 87
Statutory advertising	NIL	306 00
Legal disbursements	3 00	698 50
	<u>(14,193 99)</u>	<u>(99,412 56)</u>
FLOATING CHARGE CREDITORS		
(567,146 00)	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
UNSECURED CREDITORS		
(524,854 00) Trade & Expense Creditors	NIL	NIL
(40,423 00) HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(346,527 00) HM Revenue & Customs (deferred dut	NIL	NIL
(34,154 00) HM Revenue & Customs (VAT)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(50,000 00) Ordinary Shareholders	NIL	NIL

T.S. International Freight Forwarders Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 08/09/2013 To 07/09/2014	From 08/09/2011 To 07/09/2014
Div to floating charge creditor 28 8 12	NIL	(100,000 00)
	NIL	(100,000 00)
(1,906,277.00)	(11,020 71)	81,620.25

REPRESENTED BY

Floating Current A/c
Vat Control Account

81,080 25

540 00

81,620.25



Peter John Windatt
Joint Liquidator

**T.S. INTERNATIONAL FREIGHT FORWARDERS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 7 SEPTEMBER 2014**

1. Statutory and General Information

Company Number: 01456233

Date of Incorporation: 23 October, 1979

Previous name(s) of Company: T S I Freight Forwarders Limited

Registered Office: BRI, Unit A, Kings Chambers
Queens Road
Coventry
CV1 3EH
(From 05 January, 2011)

Formerly: 19 Halesfield
Telford
TF7 4QT

Liquidators: Peter John Windatt of BRI Business Recovery and Insolvency, Kings Chambers, Queens Road, Coventry, CV1 3EH, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 008611 and Rebecca Jane Dacre of BRI Business Recovery and Insolvency, Kings Chambers, Queens Road, Coventry, CV1 3EH, licensed to act as an Insolvency Practitioner in the United Kingdom by the ICAEW under registration number 009572

Date of Appointment: 8 September, 2011

2. Receipts and Payments

- 2 1 My receipts and payments account for the periods from 8 September, 2013 to 7 September, 2014 and 8 September, 2011 to 7 September, 2014 is attached Please note that the figures are shown net of VAT
- 2 2 As per the receipts and payments account, an amount of £81,080 25 is held in the liquidation bank account, at Barclays Bank Plc This is an interest-bearing account

3. Assets

- 3 1 I refer creditors to my previous reports for details of asset realisations in previous periods
- 3 2 For the period under report, a book debt of £3,140 63 was realised in respect of a foreign debtor based in Dubai
- 3 3 An amount of £32 65 bank interest (gross) was received during the period

4. Liabilities

4.1 Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies showed that the company had granted the following securities

- A fixed and floating charge in favour of National Westminster Bank Plc ("NatWest") which was created on 03/01/1986 NatWest has previously confirmed that all liabilities had been satisfied
- A fixed and floating charge in favour of RBS Invoice Finance Ltd ("RBSIF") which was created on 24/04/2008 RBSIF collected out in full and previously confirmed that all liabilities had been satisfied
- A fixed and floating charge in favour of Mr Ron Coulson, former director, which was created on 17/01/2011

4.2 Preferential Creditors

- No preferential claims were anticipated in the statement of affairs and no claims have been received

4.3 Crown Creditors

- The statement of affairs included £421,104 owed to HMRC which comprised £346,527 in respect of "deferred duty", £40,423 in respect of PAYE/NICs and £34,154 in respect of VAT HMRC's provisional claims of £43,495.51 in respect of PAYE/NICs and £45,257 in respect of VAT have been received No claim has been received to date in respect of deferred duty

4.4 Unsecured Creditors

- Claims have so far been received from non-preferential creditors totalling £703,942.49 (£945,802 in the statement of affairs) of which, claims totalling £579,362.38 have been agreed The remainder are held over pending further queries or clarification In addition, various creditors have not yet submitted claims I enclose with this report a further proof of debt form for completion and return by creditors who have not yet submitted their claim
- The legislation requires that if the company has created a floating charge after 15 September, 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors
- The prescribed part was applicable here because there is a floating charge which was created after 15 September, 2003 There were sufficient funds from which to make a distribution to the floating charge creditor Accordingly, I made an interim distribution to the floating charge creditor and at the date of making the distribution, I calculated the prescribed part to be £40,494.40
- Subsequent to making the interim distribution, the floating charge creditor raised a query regarding the total amount of monies covered by the security I referred the query to my solicitors and obtained confirmation that additional monies advanced were validly covered also The total amount covered by the security was confirmed to be £206,000 (increased from £150,000)

5. Joint Liquidators' actions since last report

- 5 1 I refer creditors to my previous report for details of my actions in the previous periods following my appointment
- 5 2 For the period covered by this report my actions have primarily been concerned with the investigative matters detailed under Section 6 below

6. Investigation into the affairs of the Company

- 6 1 Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company I would confirm that my report has been submitted
- 6 2 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved
- 6 3 As previously reported, I am undertaking investigations into the existence and/or strength of potential legal actions with a view to evaluating these and to decide whether it may be in creditors' interests, or not, to pursue these
- 6 4 My investigations are being conducted in conjunction with similar investigations involving associated companies, Winlen Bay Limited, Denny Pryce Agencies Limited and DXT Limited ("the associated group companies")
- 6 5 To avoid prejudicing any potential claims, I am unable to divulge any specific details regarding the matters under consideration
- 6 6 However, for creditors' information, I have identified the following areas which comprise a non exhaustive general list of matters under enquiry
- How the company was managed and traded prior to it entering into liquidation,
 - The relationship between the company and the associated group companies,
 - The apparent use of company monies to support trading in the associated group companies,
 - The reasonableness, or otherwise, of providing undertakings and indemnities for associated group company debts and liabilities
- 6 7 For the period covered by this report, my actions have comprised
- Assembling extensive company records,
 - Reviewing company records,
 - Liaising, corresponding and meeting with my solicitors regarding the claims,
 - Corresponding with relevant parties and their legal advisors,

- Arranging meetings with relevant parties

- 6 8 My time includes that incurred in recovering the company's substantial records, investigating those records and considering the potential claims or actions arising from them. Time recorded includes the time spent taking legal advice on those potential claims/actions. This has been a substantial and time intensive undertaking due in part to the fact that my investigations depend not only on examination of information and records for the company but also on information and records for the associated group companies due to the close interaction of the group companies and considerable volume of inter-company dealings. The intercompany trading activity requires a forensic approach to properly review the records available.
- 6 9 I have engaged in extensive correspondence with the relevant parties putting various investigative queries and matters, including those raised by creditors, to them.
- 6 10 Due to the complex nature of the matters under consideration, I invited all relevant parties to a roundtable meeting at my offices in late 2013 for the purpose of providing a forum for those concerned to attempt to address the various outstanding queries in a face to face meeting as opposed to via correspondence.
- 6 11 The meeting provided an opportunity to address and clarify some of the initial queries. However, there remain some further matters which require additional attention and consideration. In that regard, I am taking the advice of my solicitors on how best to proceed. This has involved, amongst other actions, a detailed review of all of the associated group Company records.
- 6 12 This extensive review was undertaken in the period since my last report and involved the attendance of one of my staff and my instructed solicitor at the third party off site storage facility.
- 6 13 I am considering, with the advice of my solicitors, how best to proceed on the basis of the information now available and following the result of my investigative enquiries to date.
- 6 14 I expect I will soon be in a position to decide whether or not it will be in creditors' interests to pursue claims.
- 6 15 I wish to advise creditors that there are other potential claims within the associated group companies, the details of which I am unable to disclose so as not to prejudice such claims, but that the timing of the issue of each and any proceedings is a strategic factor which I must, and am, considering together with the advice and assistance of my solicitors.

7. Pre-Appointment Remuneration

- 7 1 The creditors previously authorised my payment for our assistance with preparing the statement of affairs, producing and circulating the notices for the meeting of members and creditors prior to my appointment at a meeting held on 8 September, 2011. My time costs for undertaking the pre-appointment work were £7,500 and were paid from first realisations on appointment. This is shown in the enclosed receipts and payments account.

8. Joint Liquidators' Remuneration

- 8 1 My remuneration was previously authorised by creditors at a meeting held on 8 September, 2011 to be drawn on a time costs basis. My total time costs to date amount to £68,481.50, which have been charged at an average charge out rate of £150.66, of which £10,504 was incurred in the period under report, at an average charge out rate of £156.31. I have drawn £67,700 to date of which £9,850 was drawn in the period under report. Schedules of my time costs incurred to date are attached.

- 8 2 A description of the routine work undertaken in the liquidation to date is as follows below.

"BRI" and "BRI Business Recovery and Insolvency" are trading names of BRI (UK) Ltd, BRI (Northampton) Ltd, BRI (Coventry) Ltd, BRI (Milton Keynes) Ltd and BRI (Southampton) Ltd whose registered numbers are 4130230, 4682072, 4682073, 4682077 and 8435529 respectively. Registered office addresses are all 100 St James Road, Northampton, Northamptonshire NN5 5LF. All formal insolvency appointments are personal and in the name(s) of J W Rimmer and P J Windatt are Insolvency Practitioners licensed in the United Kingdom by the Association of Chartered Certified Accountants. A R Limb is an Insolvency Practitioner licensed in the United Kingdom by the Insolvency Practitioners Association. S K Bains, T E Guthrie and R J Dacre are Insolvency Practitioners licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

8 3 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Pension matters
- Case planning and administration

8 4 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met
- Conducting bank reconciliations in accordance with practice policy

8 5 Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

8 6 Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into suspicious transactions
- Reviewing books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

8 7 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account
- Case bordereau

8 8 Reporting

- Preparing reports to creditors and members

8 9 In addition to the routine work above, I have spent additional time as follows

- Recovering, cataloguing and reviewing the company's substantial records for the purpose of determining the existence and viability of potential legal claims
- Liaising, meeting and corresponding with my solicitors and all relevant parties regarding potential claims

8 10 Copies of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals are available at the link www.briuk.co.uk Please note that there are different versions for cases that commenced before or after 6 April, 2010 and in this case you should refer to the post April

2010 version A hard copy of both documents can be obtained on request from any of our offices

9. Joint Liquidators' Expenses

- 9 1 My expenses to date amount to £31,712 56, of which £4,343 99 was incurred in the period under report I have drawn £31,712 56 to date of which £4,343 99 was drawn in the period under report
- 9 2 I employed solicitors, KW Law LLP, to act and advise on my behalf Their professional fees of £3,098 50 were paid during the period
- 9 3 I instructed foreign debt recovery agents, Albahar & Associates, to recover a book debt from a foreign debtor Their recovery fee of £784 94 was agreed as a percentage of the total final successful recovery and deducted from the realisation before remitting the balance to the liquidation estate
- 9 4 I employed accountants, Hawsons, to complete and submit corporation tax returns on behalf of the company Their fees of £46 were paid during the period A corporation tax liability of £11 55 arose during the period and was paid
- 9 5 Agent's legal fees and disbursement costs of £403 00 were incurred and paid during the period
- 9 6 The following expenses have been incurred but have not yet been paid

Type of expense	Amount of expense incurred/accrued to date	Amount still to be paid
• Legal fees	£TBA	£TBA

- 9 7 The following category 2 disbursements have been incurred but have not yet been paid

Type of category 2 disbursement	Amount incurred/accrued to date	Amount still to be paid
• Postage/phone/photocopying/facsimile	£TBA	£TBA

- 9 8 The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
KW Law LLP	Solicitors	Time costs
Albahar & Associates	Debt recovery agents	Percentage of recoveries
Hawsons	Accountants	Fixed fee

- 9 9 The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case

10. Further Information

- 10 1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report Any secured creditor may request the same details in the same time limit

- 10 2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report Any secured creditor may make a similar application to court within the same time limit

11. Dividend Prospects

11 1 Secured creditors

- There are no secured creditors with fixed charge security over the company's assets

11 2 Preferential creditors

- No preferential claims were anticipated in the statement of affairs and no claims have been received

11 3 Floating charge creditors

- In order of date the security was created, I confirmed that there was nothing outstanding as due to the holders of earlier debentures
- I received and admitted a total claim of £206,000 from the floating charge creditor, Mr Ron Coulson I made a first interim distribution of £100,000 to Mr Coulson on 28 August, 2012 following validation of the debenture by my solicitors
- At the date of making the distribution, I calculated the prescribed part to be £40,494 40
- Subsequent to making the interim distribution, Mr Coulson raised a query regarding the total amount of monies covered by his security I referred the query to my solicitors for clarification and obtained confirmation that additional monies which were advanced were also validly covered Therefore, for the purpose of any further distribution the total amount covered by the debenture is £206,000 (increased from £150,000)
- For the reasons set out in detail below, I am not currently in a position to consider making a further distribution to the floating charge creditor

11 4 Ordinary unsecured creditors

- The statement of affairs scheduled 191 creditors with an estimated £961,912 due to unsecured creditors
- There are currently 218 recorded creditors and to date claims have been received from unsecured creditors totalling £703,942 29 A significant number of creditors have yet to submit claims
- I am not currently undertaking the formal agreement of claims However, despite this, where claims were self evidently straightforward and clearly supported, I deemed it cost effective to agree these upon receipt To date, claims totalling £429,362 38 have been agreed Remaining claims are held over until such time as I begin their formal agreement
- I believe it would be most cost effective and of overall benefit to creditors for claims to be agreed when the ongoing investigative matters have been concluded and when dividend prospects become more certain

- I believe it will be, for reasons of cost, in the best interests of creditors overall for claims to be agreed at the same time across the associated group companies because of a number of complicating factors including
 - i The large number of creditors involved means that the costs of making more than one distribution would be significant
 - ii The fact that many claims relate to foreign creditors and are in foreign currencies
 - iii The potential for set off/reduction of the amount of individual creditor claims where claims have been submitted in more than one associated group company
 - iv The agreement of Crown claims
 - v The agreement of intercompany debtor and creditor balances due to the large number of intercompany transactions
- Depending on the agreement of intercompany debtor and creditor balances, consideration will need to be given as to whether any marshalling of claims is required, perhaps by an independent practitioner, for the purpose of ensuring that where intercompany balances exist and a distribution is declared that a situation is avoided where dividend monies distributed would continue to be dispersed amongst the associated group companies in an ever diminishing circle
- I believe it is not cost effective for me to begin the formal agreement of claims until such a time as my investigations within the associated group companies are concluded. Therefore, I do not believe it would be appropriate for me to begin the formal agreement of claims at present
- Furthermore, as I am not currently in a position to agree claims such as the intercompany claims, I would need to place an estimate on these claims for the purposes of making a distribution, the effect of which would also likely reduce the amount available for an interim distribution
- However, if creditors wish to express their specific views on the current position and my proposed course of action, then I invite such input from creditors, in writing
- As previously advised, the company granted a floating charge to Mr Ron Coulson on 17 January, 2011 and therefore the prescribed part provisions apply. On the basis of realisations at the time of making the interim distribution, together with estimated future realisations, and after taking into account the costs of the liquidation to date, the net property of the Company was estimated to be £146,978 and I estimated that the prescribed part of the net property for unsecured creditors was £40,494.40. However, that estimate did not take into account the future costs of the liquidation at that time which will reduce the amount of the Company's net property
- The prospect of a distribution to unsecured creditors remains possible but uncertain
- Accordingly, I am unable to give an indication of any likely quantum or timing of such a distribution

12. Other matters

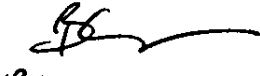
- 12.1 I would advise creditors that in the period since my last report, my former colleague and joint appointment taker, Rebecca Jane Dacre, is no longer employed by BRI Business Recovery and Insolvency. An application to Court has been made to release Rebecca Jane Dacre as joint liquidator and confirmation of that order is currently awaited. Once received, I will remain as sole appointee. Creditors

will be provided with further details in my next report

13. Summary

- 13 1 The liquidation will remain open until my investigations have been satisfactorily concluded I am unable to give an indication as to when that will be at present
- 13 2 Should you have any queries regarding this report or the conduct of the liquidation in general then please contact Brian Coleman on 02476 226 839

Yours faithfully,
For and on behalf of
T S International Freight Forwarders Limited
(in Liquidation)


P J Windatt
Joint Liquidator

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T.S. International Freight Forwarders Limited
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 08/09/2011 To 07/09/2013 (£)	From 08/09/2013 To 07/09/2014 (£)	Total (£)
Book debt ledger	187,800 00	0 00	0 00	0 00
HP Assets (1)	34,344 00	0 00	0 00	0 00
HP Assets (2)	25,278 00	0 00	0 00	0 00
Cash at bank - GBP current a/c	59,450 00	101,173 85	0 00	101,173 85
Cash at bank - USD current a/c (GBP eq)	2,982 00	0 00	0 00	0 00
Book debts		12,522 45	3,140 63	15,663 08
Cash at bank - EURO current a/c	3,016 00	0 00	0 00	0 00
Petty cash	248 00	0 00	0 00	0 00
Cash at bank - client A/c	10,000 00	46,243 51	0 00	46,243 51
Cash at bank - GBP deposit a/c	12,431 00	0 00	0 00	0 00
Bank interest gross		131 32	32 65	163 97
Surplus book debt ledger (RBSIF Ltd)		117,788 40	0 00	117,788 40
		277,859 53	3,173 28	281,032 81
PAYMENTS				
RBS Invoice Finance Ltd	(36,000 00)	0 00	0 00	0 00
HP Finance Company (1)	(45,795 00)	0 00	0 00	0 00
HP Finance Company (2)	(29,781 00)	0 00	0 00	0 00
Ron Coulson	(567,146 00)	0 00	0 00	0 00
Indemnity bond		562 50	0 00	562 50
Preparation of S of A		7,500 00	0 00	7,500 00
Liquidator's remuneration		57,850 00	9,850 00	67,700 00
Room hire		50 00	0 00	50 00
Agent's fees - legals		0 00	400 00	400 00
Accountancy fees		176 00	46 00	222 00
Legal fees		16,653 50	3,098 50	19,752 00
Corporation tax		20 36	11 55	31 91
Counsel's fees		612 50	0 00	612 50
Postage/tel/p copying/fax/stationery		368 24	0 00	368 24
Incidental expenditure (website)		42 00	0 00	42 00
Book debt recovery - agent's fees		0 00	784 94	784 94
Storage costs		344 10	0 00	344 10
Travel		37 87	0 00	37 87
Statutory advertising		306 00	0 00	306 00
Legal disbursements		695 50	3 00	698 50
	(567,146 00)	0 00	0 00	0 00
Trade & Expense Creditors	(524,854 00)	0 00	0 00	0 00
HM Revenue & Customs (PAYE/NIC)	(40,423 00)	0 00	0 00	0 00
HM Revenue & Customs (deferred duty)	(346,527 00)	0 00	0 00	0 00
HM Revenue & Customs (VAT)	(34,154 00)	0 00	0 00	0 00
Ordinary Shareholders	(50,000 00)	0 00	0 00	0 00
Div to floating charge creditor 28 8 12		100,000 00	0 00	100,000 00
		185,218 57	14,193 99	199,412 56
Net Receipts/(Payments)		92,640 96	(11,020 71)	81,620 25

MADE UP AS FOLLOWS

T.S. International Freight Forwarders Limited
(In Liquidation)

Summary of Receipts & Payments

Floating Current A/c	92,130 96	(11,050 71)	81,080 25
VAT Receivable / (Payable)	510 00	30 00	540 00
	<u>92,640 96</u>	<u>(11,020 71)</u>	<u>81,620 25</u>

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 08/09/2011 to 07/11/2014

Client 6144 T S International Freight Forwarders Ltd

Classification of work function	Hours					Total	Time Cost £	Average hourly rate £
	Lead IP	Manager	Assistant manager	Senior administrator	Junior Administrator	Assistants and support staff		
Admin & planning	1 50	7 95		20 80	3 10	4 30	£6,337 75	£159 44
Cashiering	9 20	0 30		5 00	1 00	1 90	£7,090 00	£140 12
Creditors	4 40	27 80		131 10	0 95	31 70	£29,494 75	£150 52
Insolvency other					3 00		£270 00	£90 00
Investigations	0 60	3 50		74 40			£12,016 50	£153 08
Realisation of assets	1 30	9 90		39 20			£8,397 50	£166 62
Reporting	0 40			24 20	11 35	0 40	£4,875 00	£134 11
Posted time	17 40	49 45	0 00	294 70	19 40	38 30	£68,481 50	£150 66
Unposted time								
Total time								
costs/grade	5,622 00	13,056 00		41,100 00	1,800 00	3,540 50	68,481 50	

07 November 2014

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 08/09/2013 to 07/09/2014

Client 6144 T S International Freight Forwarders Ltd

Classification of work function	Hours					Total	Time Cost £	Average hourly rate £
	Lead IP	Manager	Assistant manager	Senior administrator	Junior Administrator	Assistants and support staff		
Admin & planning	0 90	0 20		2 60	0 50	1 10	£949 50	£175 83
Cashienng	2 70			0 30	7 20	1 00	£1,755 50	£156 74
Creditors	0 50			4 50		3 90	£1,257 50	£141 29
Investigations				21 90			£3,423 50	£156 32
Realisation of assets				3 80			£606 50	£159 61
Reporting	0 20			15 70		0 10	£2,511 50	£156 97
Posted time	4 30	0 20	0 00	48 80	7 70	6 10	£10,504 00	£156 31

Unposted time

Total time

Total time costs/grade	1,421 00	59 00		7,617 50	783 50	10 00	613 00	10,504 00
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07 November 2014

Rule 4.73 Proof of Debt - General Form

**IN the matter of T S. INTERNATIONAL FREIGHT FORWARDERS
LIMITED
(In Liquidation)**

And in the matter of the Insolvency Act 1986

Date of Winding up Resolution - 08 September 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at 08 September 2011	£
4	Details of any documents by reference to which the debt can be substantiated [Note the Liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with Schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
6	Particulars of how and when debt incurred	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	