

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

02153927

Name of Company

(a) Insert full name of
company

(a) CBX Conners

Limited

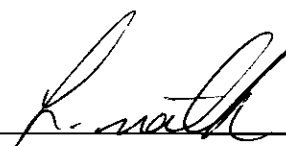
(b) Insert full name(s)
and address(es)

I/We (b) Lucinda Mathin
LM Insolvency & Advisory Ltd
1-3 Greenhill
Warkworth
Matlock, Derbyshire DE4 4EN

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 6 March 2016
to 5 March 2017.

Signed



Date

04/04/17

Presenter's name,
address and
reference
(if any)

SATURDAY



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22/04/2017

#58

COMPANIES HOUSE



INSOLVENCY

LM Insolvency & Advisory Ltd
1-3 Greenhill
Wirksworth
Matlock
Derbyshire DE4 4EN

CBX COURIERS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION ("the Company")

ANNUAL PROGRESS REPORT TO CREDITORS PURSUANT TO
RULES 4.49b/4.49c OF THE INSOLVENCY RULES 1986 (AS
AMENDED)

4 APRIL 2017

CBX COURIERS LTD – IN CVL

FOREWORD

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from in whole or in part by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Lucinda Matkin was appointed Liquidator of CBX Couriers Limited on 6 March 2014.

Lucinda Matkin is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

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ABBREVIATIONS

For the purposes of this report the following abbreviations shall be used;

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 (as amended)
"the Liquidator"	Lucinda Matkin of LM Insolvency & Advisory Limited
"the Company"	CBX Couriers Ltd
"LM Insolvency"	LM Insolvency & Advisory Ltd
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 4.49B and 4.49C of the Rules to provide creditors with an update on the progress of the Liquidation of the Company since my appointment as Liquidator.

Given the information previously provided to creditors in my initial report, presented at the meeting of creditors on 6 March 2014, I have not included detailed background information in respect of the Company and have focused on the progress of the liquidation subsequent to my appointment.

1.2 Details of the appointment of the Liquidator

Lucinda Matkin was appointed Liquidator by the meeting of creditors held on 6 March 2014.

1.3 Electronic communication with creditors

In accordance with section 246B of the Act and Rule 12A.12 of the Rules, in an effort to reduce the costs of the Liquidation, all future communications with creditors, including updates and further progress reports, will be posted onto the website www.myinsolvencyreport.com which has been set up specifically for this purpose.

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for minimum of 3 months after being uploaded to this site.

Previous annual progress reports are still available to view and download on the website.

2 LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

2.1 Introduction

This report has been prepared in accordance with Rules 4.49B and 4.49C of the Rules to provide an update from 6 March 2016 to 5 March 2017, in accordance with SIP7 (E&W), showing funds in hand of £2.73

In this section, I have summarised the main asset realisations during the 12 month period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet unpaid.

2.2 Asset realisations

There have been no asset realisations during the period.

As previously advised in my previous annual reports, the following assets were realised during the liquidation:

- Cash in hand was £2,610.00
- Book debt surplus realised £13,916.62
- Plant and Machinery of £3,238.00; and
- Interest accrued of £1.00

2.3 Estimated future realisations

We do not anticipate any further realisations.

2.4 Costs incurred but which remain unpaid

Trinity IP solutions were instructed to complete the taxation matters ready for closure of the case including the completion of a CT600 and VAT426. The costs of £50.00 and £37.50 respectively were incurred during the period of this report, but which as yet remain unpaid.

Further details in respect of the Liquidator's costs are included in Section 5.

2.5 Unrealised assets

There are currently no assets other than the book debts written off, that we are classing as unrealised.

3 DISTRIBUTIONS TO CREDITORS

3.1 Secured creditors

The Company granted RBS Invoice Finance a fixed and floating charge over the book debts and over all property and assets, present and future, by way of a charge created on 25 February 2008.

As previously advised RBS Invoice Finance have been repaid in full from book debt collections.

3.2 Preferential creditors

Preferential claims are limited to arrears of employees' wages (up to a maximum of £800 per person) and any outstanding holiday pay.

The Liquidator has not received any preferential claims, in excess of the limits imposed by the Redundancy Payments Office from former employees.

There are insufficient funds for a dividend to preferential creditors.

3.3 Prescribed Part

The provision of the Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) shall not apply as RBS Invoice Finance were paid in full under their fixed charge, as such there are no outstanding liabilities due to a qualifying floating charge holder by the Company. Therefore the Prescribed Part will not apply.

3.4 Unsecured creditors

Claims from unsecured creditors of the Company, have not yet been agreed. These will be agreed should funds become available for a distribution to unsecured creditors.

We anticipate that there will be insufficient funds in the Liquidation to enable a distribution to the unsecured creditors of the Company.

4 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

4.1 Investigations

As part of the Liquidator's statutory duties, an investigation into the conduct of the Company, directors and shadow directors has been completed.

In this regard, a confidential interim return was submitted to the Insolvency Service on 5 September 2014, followed by a final report on 3 November 2014.

There are no criminal proceedings or further ongoing investigations.

4.2 SIP 13 (E&W) – Transactions with connected parties

In accordance with guidance given in SIP13 (E&W), I confirm that no transactions with connected parties have taken place during this reporting period.

4.3 EC Regulations

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

4.4 Outstanding Matters

The Liquidator has requested clearance from HM Revenue & Customs, for VAT, Corporation tax and PAYE / NIC, and is awaiting confirmation of no outstanding taxation matters or objections. Following clearance the liquidation shall immediately proceed to closure.

5 LIQUIDATOR'S REMUNERATION AND EXPENSES

5.1 Liquidator's Remuneration

Basis of Remuneration

The basis of the Liquidator's remuneration was fixed by the creditors at a meeting held on 6 March 2014.

The remuneration was fixed on a time cost basis.

Remuneration

The Liquidator's time costs for the period 6 March 2016 to 5 March 2017 in respect of the Company total £3,367.50 this represents 13.8 hours charged on this case at an average rate of £244.02 per hour.

During the period no fees have been drawn in respect of time costs.

Remuneration charged during the period of this report is summarised at Appendix 3. Hourly rates were increased on 1 November 2016, as such the Liquidator's time costs are shown for the period 6 March 2016 to 31 October 2016 and 1 November 2016 to 5 March 2017.

The Liquidator's total post appointment time costs for the period 6 March 2014 to 5 March 2017 in respect of the Company are £33,988.00 and fees drawn in total in respect of time costs are £16,123.

The work has been categorised into the following task headings and sub categories;

- **Administration and planning** includes case planning and control, maintenance of case files and insolvency case record, cashiering and accounting, as well as dealing with tax.

In the prior periods this also included case set-up, gathering company information as well as dealing with pensions and insurances.

Such work does not directly result in financial benefits to creditors but is critical to the control and management of the liquidation.

- **Statutory** includes bonding of the case, and reporting to creditors and the register of companies in accordance with the statutory requirements.

Such work does not directly result in financial benefits to creditors but is a statutory requirement.

In the prior year work was also completed under the following task headings and sub categories:

- **Debtors** has included the collection and accounting of book debts, debtor communications and taxation matters in respect of book debts. As well as including

identifying book debts (including reconciliation of factoring company records, company records and bank statements) and set up of debtor records.

- In prior years **Freehold/Leasehold** includes correspondence with Derby city council over rates, correspondence with landlords, matters associated with vacating premises and disclaiming leases.

Such work does not directly result in financial benefits to creditors but is required for the management of, and closure of the case.

- **Creditors** includes maintaining creditor records, creditor communications, secured and unsecured claims.
- **Investigations** includes investigating the Company's affairs (reviewing records and corresponding with directors and related parties) and in particular investigations into any antecedent transactions and transactions with other companies owned by the directors. It also includes reporting on the conduct of its directors.
- **Asset Realisations** includes identifying, securing and insuring assets (including fixtures and fitting), disposal of stock, and related taxation matters. It also includes the instruction of, and liaising with agents.
- **Employees** includes making staff redundant, set-up employee records, employee communication and correspondence, instructing and liaising with employee agents
- **Trading** includes planning and assessment of trade.

"A Creditors' Guide to Liquidators' Remuneration" is attached for your reference. Should you require a paper copy, please send your request in writing to the Liquidator at the address on the front of this report and this will be provided to you at no cost.

Expenses

The Liquidator's direct expenses for the period of this report are as follows;

- | | |
|-----------|--------|
| - CT600 | £50.00 |
| - VAT426 | £37.50 |
| - Storage | TBC |

The cost of CT600 and VAT 426 has not yet been paid.

During the period there has been no charge for room hire, or postage and I do not intend to charge for these Category 1 disbursements. Also there has been no charge for photocopying or mileage and I do not intend to charge for these Category 2 disbursements, despite being approved by creditors at the meeting held on 6 March 2014.

5.2 Charge out rates

In accordance with the guidance given in SIP9 (E&W), details of our charge out rates and policy is provided below.

Set out below are our hourly rates with effect from 1 November 2014 to date, excluding VAT;

Grade / Skill Level	£
Insolvency Practitioners & Directors	375
Case Administrators	225
Secretarial & Support	110

The charge out rates were increased on 1 November 2016, as such set out below are hourly rates with effect from 1 November 2016 to date, excluding VAT;

Grade / Skill Level	£
Insolvency Practitioners & Directors	425
Case Administrators	270
Secretarial & Support	125

The time charged to the Liquidation is by reference to the time properly given by the Liquidator and their staff in attending to matters arising.

It is the Liquidator's policy to charge the Insolvency Practitioner (and staff), at the appropriate skill level (at the rates detailed above) required for a particular task, based on the complexity and responsibility associated with that task, so as to maximize the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by directors / the insolvency practitioners themselves.

Time spent working on the case is recorded on the firm's time recording system. The time charged is recorded in six minute units, by reference to actual work carried out on the assignment. There is no allocation of any general costs or overheads.

5.3 Other professional costs

As previously advised, Trinity IP solutions were instructed to assist with the taxation matters for closure. The completion of CT 600 was charged at £50.00 (plus VAT) and VAT 426 at £37.50 (plus VAT), as yet these are unpaid.

A summary of all professional costs (including those unpaid) that the Liquidator has incurred during the period in dealing with the Liquidation of the Company are summarised below;

Company	Role	Amount incurred (£)
Trinity IP Solutions	CT 600 returns and VAT 426	£87.50 (unpaid)
L&R Storage	Storage of books and records	TBC (unpaid)

5.4 Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with permission of the Court, may, in writing, request the Liquidator to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

5.5 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with permission of the Court, may apply to the Court for one or more orders (in accordance with 4.131 of the Rules), reducing the amount or the basis of remuneration which the Liquidator is entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report, detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.131(1B) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

6 CONCLUSION

6.1 Conclusion

The Liquidator shall be continuing the Liquidation of the Company, and have a duty to provide creditors with a progress report on an annual basis, albeit it is anticipated the liquidation shall be closed within the next year.

The Liquidator will continue to seek clearance from HM Revenue and Customs, and complete the statutory closure procedures and checks.

If you require any further information please contact the office on the front of this report, or email Lucinda@lminsolvency.co.uk.

Yours faithfully

For and on behalf of

CBX Couriers Limited – In CVL

A handwritten signature in black ink, appearing to read 'L. Matkin', written over a horizontal line.

Lucinda Matkin

Liquidator

APPENDIX 1 – STATUTORY INFORMATION

Company name:	CBX Couriers Ltd
Previous names:	N/a
Proceedings:	In Liquidation
Date of Appointment:	6 March 2014
Liquidator(s):	Lucinda Matkin LM Insolvency & Advisory Ltd 1 – 3 Greenhill Wirksworth Matlock Derby DE4 4EN
Nature of business:	Courier Services
Date of Incorporation:	11 August 1987
Registered Number:	02153927
Trading names:	CBX Couriers Limited
Registered office:	9 Park View Little Eaton Derby Derbyshire DE21 5AW
Trading address:	Unit 1 and 2 Parker Centre Mansfield Road Derby
Directors at date of Appointment:	Corina F Beardsmore John M Beardsmore
Company Secretary:	John M Beardsmore
Shareholders:	John M Beardsmore- 5000 ordinary £1 share
Bankers:	National Westminster Bank plc
Auditors:	N/a

APPENDIX 2 – LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FROM 6 MARCH 2016 TO 5 MARCH 2017

CBX COURIERS LTD - IN CVL

Liquidator's abstract of receipts and payments for the period 6 March 2016 to 5 March 2017

	Statement of Affairs £	From 06/03/15 to 05/03/15 £	From 06/03/16 to 05/03/17	Total £
Receipts				
Book Debt Surplus	-	12,385	-	12,385
Book debts	-	1,531	-	1,531
Plant & Machinery	2,500	3,238	-	3,238
Cash in Hand	2,500	2,610	-	2,610
Interest (gross)	-	1	-	1
Interest (net)	-	-	-	-
		19,765	-	19,765
Payments				
Liquidators fees	-	16,123	-	16,123
Liquidators Disbursements	-	6	-	6
Pre Appointment Fees	-	-	-	-
Sof A Fee	-	-	-	-
Legal Fees	-	500	-	500
Agents Fees	-	1,411	-	1,411
Professional Fees	-	195	-	195
Statutory Advertising	-	227	-	227
Bonding	-	144	-	144
Online Reporting	-	26	-	26
Insurance	-	281	-	281
Storage	-	291	-	291
Site Clearance	-	490	-	490
Vat Receivable	-	68	-	68
		19,761	-	19,761
Balance in Hand		4	-	4

APPENDIX 3 - LIQUIDATOR'S REMUNERATION

CBX COURIERS LTD - IN CVL, Liquidators time costs from 6 March 2016 to 31 October 2016									
	Units			Cost (£)			Total Sum of Units	Total Sum of Total	Average hourly rate (£)
	Secretarial & Support	Case Administrator	Insolvency Practitioner	Secretarial & Support	Case Administrator	Insolvency Practitioner			
Admin & Planning									
P - Case review		0.90	0.90		202.50	112.50	1.20	315.00	262.50
P - Cashiering etc				100.50			0.90	100.50	111.67
Admin & Planning Total	0.90	0.90	0.30	100.50	202.50	112.50	2.10	415.50	197.86
Statutory									
S - Bonding			0.70		157.50	262.50	1.40	420.00	300.00
S - Other	0.20	0.10	0.10	22.00	22.50	37.50	0.40	82.00	205.00
S - Receipts & Payments		0.60			135.00		0.60	135.00	225.00
S - Reports to Creditors	0.70	4.20	0.50	77.00	945.00	187.50	5.40	1,209.50	223.98
Statutory Total	0.90	5.60	1.30	99.00	1,260.00	487.50	7.80	1,846.50	236.73
Grand Total	1.80	6.50	1.60	199.50	1,462.50	600.00	9.90	2,262.00	228.48

CBX COURIERS LTD - IN CVL, Liquidators time costs from 1 November 2016 to 5 March 2017									
	Units			Cost (£)			Total Sum of Units	Total Sum of Total	Average hourly rate (£)
	Secretarial & Support	Case Administrator	Insolvency Practitioner	Secretarial & Support	Case Administrator	Insolvency Practitioner			
Admin & Planning									
P - Cashiering etc	0.60	0.40		75.00	108.00		1.00	183.00	183.00
P - Tax		1.20	0.30		324.00	127.50	1.50	451.50	301.00
Admin & Planning Total	0.60	1.60	0.30	75.00	432.00	127.50	2.50	634.50	253.80
Statutory									
S - Bonding		0.50	0.50		135.00	212.50	1.00	347.50	347.50
S - Notices		0.30	0.10		81.00	42.50	0.40	123.50	308.75
Statutory Total		0.80	0.60		216.00	255.00	1.40	471.00	336.43
Grand Total	0.60	2.40	0.90	75.00	648.00	382.50	3.90	1,105.50	283.46
Time costs 6 March 2016 to 31 October 2016									
Time costs 1 November 2016 to 5 March 2017									
Time costs 6 March 2016 to 5 March 2017									
							13.80	3,367.50	244.02
Time costs 6 March 2014 to 5 March 2015									
								24,559.00	
Time costs 6 March 2015 to 5 March 2016									
								6,061.50	
Total time costs post-appointment								33,988.00	
Post appointment, liquidators fees drawn 6 March 2014 to 5 March 2015									
								14,895	
Post appointment, liquidators fees drawn 6 March 2015 to 5 March 2016									
								1,228	
Post appointment, liquidators fees drawn 6 March 2016 to 5 March 2017									
								-	
Post appointment, liquidators fees drawn post-appointment								16,123	