

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A8I0WU0A

A07

11/11/2019

#278

COMPANIES HOUSE

1 Company details

Company number 0 1 4 5 6 2 3 3

Company name in full T.S. International Freight Forwarders Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Peter John

Surname Windatt

3 Liquidator's address

Building name/number Unit A

Street Kings Chambers

Post town Queens Road

County/Region Coventry

Postcode C V 1 3 E H

Country

4 Liquidator's name ①

Full forename(s) John William

Surname Rimmer

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ①

Building name/number Unit A

Street Kings Chambers

Post town Queens Road

County/Region Coventry

Postcode C V 1 3 E H

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 0	^d 8	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 7	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 8	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Donna Harris**

Company name **BRI Business Recovery and
Insolvency**

Address **100 St James Road
Northampton**

Post town **NN5 5LF**

County/Region

Postcode

Country

DX

Telephone **01604 754352**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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

Statement of Affairs £	From 08/09/2018 To 07/09/2019 £	From 08/09/2011 To 07/09/2019 £
SECURED ASSETS		
187,800.00	Book debt ledger	NIL
34,344.00	HP Assets (1)	NIL
25,278.00	HP Assets (2)	NIL
(45,795.00)	HP Finance Company (1)	NIL
(29,781.00)	HP Finance Company (2)	NIL
(36,000.00)	RBS Invoice Finance Ltd	NIL
(567,146.00)	Ron Coulson-floating charge & unsecu	NIL
		NIL
ASSET REALISATIONS		
	Bank interest gross	64.26
	Bank refund	NIL
	Book debts	NIL
10,000.00	Cash at bank - client A/c	NIL
3,016.00	Cash at bank - EURO current a/c	NIL
59,450.00	Cash at bank - GBP current a/c	NIL
12,431.00	Cash at bank - GBP deposit a/c	NIL
2,982.00	Cash at bank - USD current a/c (GBP	NIL
248.00	Petty cash	NIL
	Surplus book debt ledger (RBSIF Ltd)	NIL
	VAT refund	NIL
		64.26
		291,373.65
COST OF REALISATIONS		
	Accountancy Fees	NIL
	Agent's Fees - book debt recovery	NIL
	Agent's Fees - legals	NIL
	Corporation Tax	NIL
	Counsel's Fees	2,262.50
	Incidental Expenditure - website	NIL
	Indemnity Bond	NIL
	Legal disbursements	264.58
	Legal Fees	NIL
	Liquidators' Remuneration	5,000.00
	Postage/tel/p.copying/fax/stationery	34.28
	Preparation of S. of A.	NIL
	Room Hire	NIL
	Statutory Advertising	NIL
	Storage Costs	70.20
	Travel	NIL
		(7,631.56)
		(160,765.76)
FLOATING CHARGE CREDITORS		
(567,146.00)	Ron Coulson-floating charge & unsecu	NIL
		NIL
UNSECURED CREDITORS		
(346,527.00)	HM Revenue & Customs (deferred dut	NIL
(40,423.00)	HM Revenue & Customs (PAYE/NIC)	NIL
(34,154.00)	HM Revenue & Customs (VAT)	NIL
(524,854.00)	Trade & Expense Creditors	NIL
		NIL
DISTRIBUTIONS		
	Div. to floating charge creditor 28.8.12	NIL
(50,000.00)	Ordinary Shareholders	NIL
		100,000.00
		NIL

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

Statement of Affairs £	From 08/09/2018 To 07/09/2019 £	From 08/09/2011 To 07/09/2019 £
	NIL	(100,000.00)
(1,906,277.00)	(7,567.30)	30,607.89
REPRESENTED BY		
Floating - Prescribed Part		28,750.00
Floating Current A/c		1,857.89
		30,607.89



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 2019**

CONTENTS

- 1 Statutory and general information**
- 2 Joint liquidators' actions since the last report**
- 3 Dividend prospects**
- 4 Joint liquidators' remuneration**
- 5 Joint liquidators' expenses**
- 6 Further information**
- 7 Conclusion**

APPENDICES

- 1 Joint liquidators' receipts and payments account**
- 2 Summary of joint liquidators' time costs 08/09/11 – 07/09/19**
- 3 Summary of joint liquidators' time costs 08/09/18 – 07/09/19**
- 4 BRI guide to fees and disbursements – current**
- 5 BRI guide to fees and disbursements – previous**

**T.S. INTERNATIONAL FREIGHT FORWARDERS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 7 SEPTEMBER 2019**

1 Statutory and general information

Company number: 01456233

Joint liquidators: Peter John Windatt and John William Rimmer of BRI Business Recovery and Insolvency, 1160 Elliott Court, Herald Avenue, Coventry Business Park, Coventry, CV5 6UB

Date of appointment: 8 September 2011

Creditors wishing to contact the joint liquidators should contact Dan Smith on telephone number 02476 226839 in the first instance.

2 Joint liquidators' actions since the last report

2.1 This report should be read in conjunction with my previous progress reports and my receipts and payments account, which is attached as Appendix 1. Please note that the figures are shown net of VAT.

2.2 As previously reported, I have identified various matters of potential concern regarding the Company and associated group companies – Winlen Bay Limited, Denny Price Agencies Limited and DXT Limited. I would refer creditors to my previous progress reports for further details relating to the nature and type of my enquiries and the complexity of the matters under consideration, primarily due to the extensive level of intercompany trading.

2.3 My investigations remain ongoing and I am continuing to take the advice of my solicitors, KW Law LLP, as regards the progression of the claims. So as not to prejudice the claims, I am unable to divulge within this report any further specific details regarding the claims or the progress of my investigations. However, I can disclose that mediation with all parties took place in September 2019 and matters remain ongoing subsequently. On the day, mediation commenced at 10am and went on late into the evening. I was represented at mediation by my solicitors and Counsel.

2.4 In addition to dealing with the realisation of assets, I have to meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with in a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising creditors of the liquidation and recording all claims received, together with other day to day matters that arise.

3 Dividend prospects

3.1 Preferential creditors:

- No preferential claims were anticipated and none have been received to date.

3.2 Floating charge creditor and the prescribed part:

- As there is a floating charge over the assets of the Company, the prescribed part provisions apply. The floating charge was granted to Mr Ron Coulson on 17 January 2011 and covers a total of £206,000 advanced to the Company.
- I declared and paid an interim dividend of £100,000 to the floating charge holder on 28 August 2012.
- A further distribution to the floating charge creditor remains a possibility but at present the timing and quantum is uncertain.

3.3 Unsecured creditors:

- Whilst I have received a various claims from unsecured creditors, I have not incurred the costs of formally agreeing all claims until final dividend prospects are certain.
- To date, claims received from creditors totalling £703,942.49 have been received and I have been satisfied to agree and admit for dividend purposes claims totalling £579,362.38. The remainder are held over pending further enquiries or clarification. In addition, various creditors have not yet submitted claims.
- As noted above, when I declared the interim dividend to the floating charge holder, I calculated the prescribed part funds available to unsecured creditors to be £40,494.40 on the basis of the projected final position at that time. Based on the dividend to the floating charge holder being £100,000.00, the prescribed parts funds due to unsecured creditors are £28,750.00.

4 Joint liquidators' remuneration

- 4.1 Changes to charge out rates during the period of this report are detailed in Appendices 4 and 5, with Appendix 4 being the prevailing rates from 1 April 2019.
- 4.2 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 7 September 2019 amounted to £114,152.60, which consists of 688.42 hours at an average charge out rate of £165.82. Of this, £8,269.85 was charged in the period between 8 September 2018 and 7 September 2019, which consists of 36.22 hours at an average charge out rate of £228.32.
- 4.3 I have drawn remuneration totalling £109,700.00 plus VAT to 7 September 2019, of which £5,000.00 plus VAT was drawn in the period subsequent to my last annual progress report. Schedules of my time costs are attached as Appendices 2 and 3.
- 4.4 For the benefit of creditors, the Association of Business Recovery Professionals (R3) publish *A Creditors' Guide to Liquidators' Fees*. This document is available by visiting www.briuk.co.uk and clicking on the 'Creditor Information' option on the headings bar. A hard copy of this document can be obtained on request from any of our offices.

5 Joint liquidators' expenses

- 5.1 Details of the expenses that I have paid are shown on the attached receipts and payments account and are largely self-explanatory.
- 5.2 The following expenses have either been incurred but have not yet been paid or have been paid out of office by BRI Business Recovery and Insolvency but not re-charged to the case:-

Type of expense	Amount of expense incurred/accrued to date	Amount still to be paid
Legal fees	£73,613.50	£73,613.50
Mediator's fees	£2,937.32	£2,937.32
Storage	£35.48	£35.48
Travel and sustenance	£18.85	£18.85

- 5.3 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and I am satisfied that they are reasonable in the circumstances of this case.

6 Further information

- 6.1 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.

- 6.2 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.

7 Conclusion

- 7.1 As noted above, matters relating to the claims remain ongoing and the liquidation will continue until these have been resolved. I am unable to give any firm estimate of the time that this may take unfortunately.
- 7.2 Should you have any queries regarding this matter please contact Dan Smith on 02476 226839.



Peter John Windatt
Joint Liquidator



Enc

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

RECEIPTS	Statement of Affairs (£)	From 08/09/2011 To 07/09/2018 (£)	From 08/09/2018 To 07/09/2019 (£)	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		16,303.36	0.00	16,303.36
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
VAT refund		9,078.43	0.00	9,078.43
Bank refund		411.95	0.00	411.95
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		309.89	64.26	374.15
Surplus book debt ledger (RBSIF Ltd)		117,788.40	0.00	117,788.40
		291,309.39	64.26	291,373.65
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-floating charge & unsecured	(567,146.00)	0.00	0.00	0.00
Indemnity Bond		572.50	0.00	572.50
Preparation of S. of A.		7,500.00	0.00	7,500.00
Liquidators' Remuneration		104,700.00	5,000.00	109,700.00
Room Hire		50.00	0.00	50.00
Agent's Fees - legals		400.00	0.00	400.00
Accountancy Fees		422.00	0.00	422.00
Legal Fees		19,752.00	0.00	19,752.00
Corporation Tax		55.04	0.00	55.04
Counsel's Fees		612.50	2,262.50	2,875.00
Postage/tel/p.copying/fax/stationery		749.31	34.28	783.59
Incidental Expenditure - website		42.00	0.00	42.00
Agent's Fees - book debt recovery		16,178.79	0.00	16,178.79
Storage Costs		591.89	70.20	662.09
Travel		106.47	0.00	106.47
Statutory Advertising		315.82	0.00	315.82
Legal disbursements		1,085.88	264.58	1,350.46
Ron Coulson-floating charge & unsecured	(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
		253,134.20	7,631.56	260,765.76
Net Receipts/(Payments)		38,175.19	(7,567.30)	30,607.89

MADE UP AS FOLLOWS

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

Floating Current A/c	9,425.19	(7,567.30)	1,857.89
Floating - Prescribed Part	28,750.00	0.00	28,750.00
	38,175.19	(7,567.30)	30,607.89

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 08/09/2011 to 07/09/2019

Client	6144	T S International Freight Forwarders Ltd	Hours					Total	Time Cost £	Average hourly rate £
			Lead IP	Manager	Assistant manager	Senior administrator	Junior Administrator			
Classification of work function							Assistants and support staff			
Admin & planning	10.40	7.55	40.00	1.10	3.00		18.70	80.75	£14,639.25	£181.29
Cashiering	23.32	0.10	5.90	4.10	0.35	0.05	61.80	95.62	£15,859.60	£165.86
Creditors	4.50	27.80	136.50		1.20		46.40	216.40	£32,177.75	£148.70
Insolvency other					3.00			3.00	£270.00	£90.00
Investigations	0.70	3.50	140.80		0.20			145.20	£24,312.50	£167.44
Realisation of assets	14.40	9.90	60.00					84.30	£17,079.50	£202.60
Reporting	1.70		49.20		11.35		0.90	63.15	£9,814.00	£155.41
Posted time	55.02	48.85	432.40	5.20	19.10	0.05	127.80	688.42	£114,152.60	£165.82
Unposted time										
Total time										
Total time costs/grade	19,321.60	12,904.00	66,435.50	679.50	1,815.50	6.00	12,990.50	114,152.60		

04 November 2019

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 08/09/2018 to 07/09/2019

Client 6144 T S International Freight Forwarders Ltd		Hours					Total	Time Cost £	Average hourly rate £
Classification of work function	Lead IP	Manager	Assistant manager	Senior administrator	Junior Administrator	Assistants and support staff			
Admin & planning	1.50		0.60			1.20	3.30	£826.00	£250.30
Cashiering	2.72		0.60	0.60	0.05	3.65	7.62	£1,705.85	£223.86
Creditors			0.80			3.10	3.90	£516.00	£132.31
Investigations			12.60				12.60	£2,358.00	£187.14
Realisation of assets	6.20		0.10				6.30	£2,394.00	£380.00
Reporting	0.10		2.40				2.50	£470.00	£188.00
Posted time	10.52	0.00	17.10	0.60	0.00	7.95	36.22	£8,269.85	£228.32
Unposted time									
Total time									
Total time costs/grade	4,026.60		3,178.00	100.50	6.00	958.75	8,269.85		

04 November 2019

BRI BUSINESS RECOVERY AND INSOLVENCY

CREDITORS' GUIDE TO FEES

Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	295-390
Managers and Assistant managers	230
Administrators	160-185
Secretaries & Support Staff	125

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at www.briuk.co.uk

Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes:

- Solicitors/legal fees.
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents.
- Other specialist advisors

Storage costs

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records.

Other disbursements

Category	Basis of charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	At actual cost including train fare and all other public transport
Other	At actual cost charged
Category 2	
Mileage	Motor vehicle at 45p per mile from 6 April 2011
Room hire	Held at BRI offices: £50 Any other venue: at actual cost
Stationery	A standard £6.50 charge is made for all initial files with a further £1.17 or 85pence (dependent upon file type) for any additional files required
Photocopying	Specific calculation of 2 pence per sheet x number of creditors
Postage	Standard charge of £15 per case plus a specific calculation of postage cost x number of creditors
Storage	Case records stored in BRI's own facility will be charged at the same rate levied by external storage providers as follows. Box costs at £4.70 per box and storage charge of £7.60 per annum.

BRI BUSINESS RECOVERY AND INSOLVENCY

CREDITORS' GUIDE TO FEES

Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	295-380
Managers and Assistant managers	225
Administrators	155-180
Secretaries & Support Staff	120

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at www.briuk.co.uk

Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes:

- Solicitors/legal fees.
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents.
- Other specialist advisors

Storage costs

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Other disbursements

Category	Basis of charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	At actual cost including train fare and all other public transport
Other	At actual cost charged
Category 2	
Mileage	Motor vehicle at 45p per mile from 6 April 2011
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Stationery	A standard £6.50 charge is made for all initial files with a further £1.17 or 85pence (dependent upon file type) for any additional files required
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