

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A15

09/11/2017

#158

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

Full forename(s) John William

Surname Rimmer

① Other liquidator
Use this section to tell us about
another liquidator.

5 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

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 6
To date	^d 0	^d 7	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 1	^d 5	^m 1	^m 5	^y 2	^y 0	^y 1	^y 7
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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 **Unit A**

Kings Chambers

Post town **Queens Road**

County/Region **Coventry**

Postcode **C V 1 3 E H**

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 08/09/2016 To 07/09/2017 £	From 08/09/2011 To 07/09/2017 £
	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-floating charge & unsecu	NIL	NIL
		NIL	NIL
	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	640.28	16,303.36
3,016.00	Cash at bank - EURO current a/c	NIL	NIL
248.00	Petty cash	NIL	NIL
	VAT refund	NIL	9,078.43
	Bank refund	411.95	411.95
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	NIL	242.85
	Surplus book debt ledger (RBSIF Ltd)	NIL	117,788.40
		1,052.23	291,242.35
	COST OF REALISATIONS		
	Indemnity bond	NIL	572.50
	Preparation of S. of A.	NIL	7,500.00
	Liquidator's remuneration	12,200.00	98,700.00
	Room hire	NIL	50.00
	Agent's fees - legals	NIL	400.00
	Accountancy fees	50.00	372.00
	Legal fees	NIL	19,752.00
	Corporation tax	5.60	55.04
	Counsel's fees	NIL	612.50
	Postage/tel/p.copying/fax/stationery	NIL	749.31
	Incidental expenditure (website)	NIL	42.00
	Book debt recovery - agent's fees	NIL	16,178.79
	Storage costs	NIL	370.60
	Travel	NIL	41.72
	Statutory advertising	NIL	315.82
	Legal disbursements	NIL	1,085.88
		(12,255.60)	(146,798.16)
	FLOATING CHARGE CREDITORS		
(567,146.00)	Ron Coulson-floating charge & unsecu	NIL	NIL
		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

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

Statement of Affairs £		From 08/09/2016 To 07/09/2017 £	From 08/09/2011 To 07/09/2017 £
		NIL	NIL
DISTRIBUTIONS			
(50,000.00)	Ordinary Shareholders	NIL	NIL
	Div. to floating charge creditor 28.8.12	NIL	100,000.00
		NIL	(100,000.00)
(1,906,277.00)		(11,203.37)	44,444.19
REPRESENTED BY			
	VAT Receivable		740.00
	Floating Current A/c		14,954.19
	Floating - Prescribed Part		28,750.00
			44,444.19



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 2017**

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**T.S. INTERNATIONAL FREIGHT FORWARDERS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 7 SEPTEMBER 2017**

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: c/o BRI
Unit A
Kings Chambers
Queens Road
Coventry
CV1 3EH

Formerly: Halesfield 19
Telford
TF7 4QT

Liquidators: Peter John Windatt of BRI Business Recovery and Insolvency, Unit A, 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 John William Rimmer of BRI Business Recovery and Insolvency, Unit A, Kings Chambers, Queens Road, Coventry, CV1 3EH, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 13836.

Date of appointment: 8 September 2011

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 I am intending to mediate with the respondents in respect of the claims in late 2017 or early 2018. I hope to have positive news to report to creditors thereafter.
- 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. Pre-appointment remuneration

- 4.1 The costs and expenses incurred by BRI Business Recovery and Insolvency in respect of the preparation of the statement of affairs and convening the meeting of creditors have, in accordance with the resolution passed at the meeting of creditors, been paid out of the assets of the liquidation. These pre-appointment time costs amounted to £7,500.00 plus VAT.

5. Joint liquidators' remuneration

- 5.1. 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 7 September 2017 amount to £99,394.75, which consists of 617.70 hours at an average charge out rate of £160.91. £12,334.00 of this was charged in the period between 8 September 2016 and 7 September 2017, which consists of 61.10 hours at an average charge out rate of £201.87. I have drawn remuneration totalling £98,700.00 plus VAT to 7 September 2017, of which £12,200.00 plus VAT was drawn in the period subsequent to my last annual progress report. Schedules of my time costs incurred to date are attached as Appendices 2 and 3.
- 5.2. For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available by visiting www.briuk.co.uk and clicking on the 'Creditors' Guide to Fees' option on the headings bar. 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 this document can be obtained on request from any of our offices.

6. Joint liquidators' expenses

- 6.1. Details of the expenses that I have paid are shown on the attached receipts and payments account and are

largely self-explanatory.

- 6.2. 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	£33,077.00	£33,077.00

- 6.3. 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.

7. Further information

- 7.1. 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.
- 7.2. 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.

8. Conclusion

- 8.1. The liquidation will remain open until I have able to fully conclude my investigations and the various associated claims. I am unable to give any firm indication of when that might be at present but I would hope that the aforementioned mediation is successful in bringing matters to a close.
- 8.2. Should you have any queries regarding this matter please contact Dan Smith on (02476) 226839.



Peter John Windatt
Joint Liquidator

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

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 08/09/2011 To 07/09/2016 (£)	From 08/09/2016 To 07/09/2017 (£)	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		15,663.08	640.28	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		0.00	411.95	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		242.85	0.00	242.85
Surplus book debt ledger (RBSIF Ltd)		117,788.40	0.00	117,788.40
		290,190.12	1,052.23	291,242.35
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
Liquidator's remuneration		86,500.00	12,200.00	98,700.00
Room hire		50.00	0.00	50.00
Agent's fees - legals		400.00	0.00	400.00
Accountancy fees		322.00	50.00	372.00
Legal fees		19,752.00	0.00	19,752.00
Corporation tax		49.44	5.60	55.04
Counsel's fees		612.50	0.00	612.50
Postage/tel/p.copying/fax/stationery		749.31	0.00	749.31
Incidental expenditure (website)		42.00	0.00	42.00
Book debt recovery - agent's fees		16,178.79	0.00	16,178.79
Storage costs		370.60	0.00	370.60
Travel		41.72	0.00	41.72
Statutory advertising		315.82	0.00	315.82
Legal disbursements		1,085.88	0.00	1,085.88
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
		234,542.56	12,255.60	246,798.16
Net Receipts/(Payments)		55,647.56	(11,203.37)	44,444.19

MADE UP AS FOLLOWS

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

Joint Liquidators' Summary of Receipts and Payments

Floating Current A/c	55,141.84	(40,187.65)	14,954.19
Floating - Prescribed Part	0.00	28,750.00	28,750.00
VAT Receivable / (Payable)	505.72	234.28	740.00
	55,647.56	(11,203.37)	44,444.19

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 08/09/2011 to 07/09/2017

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	Administrator				Junior Administrator
Admin & planning	7.30	7.55	35.60	3.00	6.80	12.80	73.05	£12,778.25	£174.92
Cashiering	17.40	0.10	3.90	1.80	51.95	3.00	78.15	£12,122.75	£155.12
Creditors	4.50	27.80	132.60	1.90	0.95	40.70	208.45	£31,115.25	£149.27
Insolvency other					3.00		3.00	£270.00	£90.00
Investigations	0.60	3.50	92.50	23.60			120.20	£19,732.50	£164.16
Realisation of assets	8.20	9.90	55.30	4.50			77.90	£14,667.50	£188.29
Reporting	1.60		38.00	5.30	11.35	0.70	56.95	£8,708.50	£152.91
Posted time	39.60	48.85	357.90	40.10	74.05	57.20	617.70	£99,394.75	£160.91
Unposted time									
Total time	13,455.00	12,904.00	53,288.50	6,828.50	7,317.25	5,601.50	99,394.75		
costs/grade									

06 November 2017

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 08/09/2016 to 07/09/2017

Client 6144 T S International Freight Forwarders Ltd

Hours												
Classification of work function	Lead IP	Manager	Assistant manager	Senior administrator	Administrator	Junior Administrator	Assistants and support staff	Total	Time Cost £	Average hourly rate £		
Admin & planning	2.70			2.00	0.50		1.00	6.20	£1,490.50	£240.40		
Cashiering	4.00			0.70	6.00		0.60	11.30	£2,329.50	£206.15		
Creditors				1.90			2.10	4.00	£555.00	£138.75		
Investigations				23.60				23.60	£4,081.50	£172.94		
Realisation of assets	5.90			4.50				10.40	£2,893.50	£278.22		
Reporting	0.20			5.30			0.10	5.60	£984.00	£175.71		
Posted time	12.80	0.00	0.00	38.00	6.50	0.00	3.80	61.10	£12,334.00	£201.87		
Unposted time												
Total time												
Total time costs/grade	4,633.00			6,537.50	744.00		419.50	12,334.00				

06 November 2017

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	295-370
Managers and Assistant managers	175-220
Administrators	115-150
Secretaries & Support Staff	115

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	295-360
Managers and Assistant managers	210-295
Administrators	110-170
Secretaries & Support Staff	110

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