

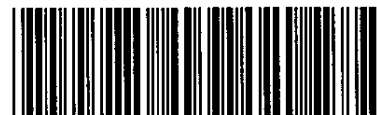
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A73JXDWP
A17 10/04/2018 #142
COMPANIES HOUSE

1 Company details

Company number 0 7 7 0 0 1 2 7 /
Company name in full Blue Arrow Trading Limited ✓

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Julie
Surname Swan

3 Liquidator's address

Building name/number PCR (London) LLP Unit 1 First Floor
Street Brook Business Centre
Post town Cowley Mill Road
County/Region Uxbridge,
Postcode U B 8 2 F X
Country

4 Liquidator's name ①

Full forename(s) Mark
Surname Phillips

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


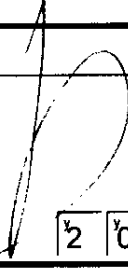
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② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 2	^d 6	^m 0	^m 1	^y 2	^y 0	^y 1	^y 7				
To date	^d 2	^d 5	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 											
Signature date	^d 2	^d 3	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8				

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 Alison Groves

Company name PCR (London) LLP

Address PCR (London) LLP Unit 1 First Floor
Brook Business Centre

Post town Cowley Mill Road

County/Region Uxbridge,

Postcode U B 8 2 F X

Country

DX

Telephone 020 8841 5252

**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

Blue Arrow Trading Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 26/01/2017 To 25/01/2018 £	From 26/01/2017 To 25/01/2018 £
	ASSET REALISATIONS		
NIL	Furniture & Equipment (Computers)	NIL	NIL
Uncertain	Stock	5,516.79	5,516.79
	Bank Interest Gross	0.11	0.11
		<u>5,516.90</u>	<u>5,516.90</u>
	COST OF REALISATIONS		
	Specific Bond	48.00	48.00
	Preparation of S. of A.	4,000.00	4,000.00
	Statutory Advertising	226.50	226.50
		<u>(4,274.50)</u>	<u>(4,274.50)</u>
	UNSECURED CREDITORS		
(184,636.00)	Trade & Expense Creditors	NIL	NIL
(80,000.00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(20,100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(284,736.00)</u>		<u>1,242.40</u>	<u>1,242.40</u>
	REPRESENTED BY		
	VAT Receivable		854.90
	Bank 1 - Current		387.50
			<u>1,242.40</u>


 Julie Swan
 Joint Liquidator



**Blue Arrow Trading Limited (07700127)
In Creditors' Voluntary Liquidation**

**Combined Annual Report to Creditors pursuant to Rule 18.2
and Report pursuant to Rule 18.20 of the
Insolvency (England and Wales) Rules 2016
seeking Fee Approval**

Issued on 21 March 2018

1. INFORMATION

Company Name: Blue Arrow Trading Limited

Company Number: 07700127

Date of Incorporation: 11 July 2011

Registered Office: Unit 1, First Floor, Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX

Trading Addresses: 403 Montrose Avenue, Slough, SL1 4TG

Nature of Business: Stationary Supplies/ Ink and Toner

Company Director(s):

Name	Date of Appointment	Date of Resignation
Hafeez Rehman	25 November 2016 15 October 2014	In Office 1 June 2015
Khalid Rashid	1 February 2015	In Office
Abdul Basit	11 July 2011	1 August 2014
Aivaras Beleckis	1 August 2014	11 November 2014
Haseeb Sattar	11 July 2011	8 January 2014

Shareholding: 20,100 Ordinary £1 shares, held as follows:

Khalid Rashid – 20,100 Ordinary shares

Charges: There are no charges recorded at Companies House.

Liquidators: Julie Swan and Mark Phillips of PCR (London) LLP, Unit 1, First Floor, Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX

2. INTRODUCTION

Mark Phillips and I were appointed Joint Liquidators of Blue Arrow Trading Limited at a Meeting of Creditors on 26 January 2017 and a copy of our Notice of Appointment is attached for your information.

3. RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts and Payments Account for the period 26 January 2017 to 25 January 2018 being the period under review is attached at Appendix 1 and incorporates a cumulative account covering the duration of the Liquidation from 26 January 2017 to 25 January 2018. The balance of funds shown on the Receipts and Payments Account has been reconciled to the designated bank account held in respect of this matter.

During the period reported upon, we have received the sum of £5,516.90 being a payment of £5,516.79 due from the director for purchase of the remaining stock. Bank interest of 11p has also been received in the period.

4. ASSETS

At the date of our appointment the Company was in possession of stock comprised of various inks and toners for printers. A desktop valuation of that stock was undertaken by Hugh Thompson of Ashwells Nationwide Services Limited on 10 January 2017 and provided a valuation of £4,000 and £1,500, the first figure being the "willing buyer" value with the latter being the "forced sale value".

An offer was received from the director Hafeez Rehman offering £16,516. We accepted that offer on 13 January 2017. Despite repeated promises of payment, the director has paid to date the sum of £5,516.79, following the service upon him of a Statutory Demand, issued on 9 June 2017. On 6 December 2017 he paid a sum on account of £5,516.79 and has promised to pay the balance of £11,000 in March 2018.

As at the date of this report the amount of £11,000 has not been received, however discussions are on-going with Mr Rehman.

4.1 Other Assets

We are not aware of any other tangible assets at this time, although our investigations with a view to identifying other potential recoveries continue.

5. LIABILITIES

5.1 Secured Liabilities

There are no secured creditors.

5.2 Preferential Liabilities – Employees

We have received no employee claims.

5.3 Crown Creditors

The Director's Statement of Affairs advised that the Company had a liability to HMRC of £80,000. Subsequently, HMRC have lodged a Proof of Debt for £852,111.30 in respect of unpaid VAT of £851,589.69 plus interest and surcharges. We have made enquiries into the substantial difference between the expected and actual claim and we are liaising with HMRC in this regard. It would appear that the Company failed to file returns for almost two years between December 2014 and November 2016 and therefore assessments were raised as a result.

6.4 Unsecured Liabilities

We are aware of 12 other creditors with claims totalling £108,826.57. Creditors with claims less than £1,000 are not required to submit proofs of debt.

Any creditor who has not yet submitted proof of claim is asked to do so. Proof of debt forms are available for download or from this office on request in hard copy or other electronic form. Any creditor wishing to vote on the resolutions referred to in this report must have submitted a proof of debt within the timescale stipulated herein.

6. BASIS OF REMUNERATION

We are seeking a decision by correspondence from the creditors. This report provides information to creditors to assist in consideration of our fee proposal and provides details of Category I disbursements, incurred to date. We are not seeking approval of Category II disbursements.

The table below summarises our proposed fee resolutions, which are explained in further detail throughout the report:

Work to which fee relates	Fee Basis	Proposed Fee (£)
Administration and planning	Fixed fee	5,000
Investigations	Time costs subject to a fee estimate	65,000
Asset Realisations	Time costs subject to a fee estimate	25,000
Creditors	Time costs subject to a fee estimate	1,297
Total		£96,297

If you wish to vote on the decision, you must complete and return the enclosed voting form to me by no later than 23.59 on 16 April 2018, the decision date. If you have not already submitted a proof of debt, please complete the enclosed form and return it to us, together with the relevant supporting documentation. Your vote on the decisions will not count unless you have lodged proof of your debt by no later than 23.59 on 16 April 2018.

Please note that we must receive at least one vote by the above deadline or the resolutions will not be passed. The legislation requires us to call a physical meeting if that happens, which will increase the cost of these proceedings by incurring an additional fixed fee of £1,000 or £10 per creditor, whichever is the higher sum. We would therefore urge you to respond promptly.

You are also invited to determine whether to form a Liquidation Committee, and a notice of invitation to form a Liquidation Committee and further instructions are enclosed. To enable you to make an informed decision as to whether you wish to either seek to form a Committee, or to nominate yourself to serve on a Committee, further information about the role of the Committee and what might be expected from its members has been prepared by R3 and can be found at the following link - <https://www.r3.org.uk/media/documents/publications/professional/R3%20Guide%20to%20Creditors%20Committees.pdf>.

The following documents are enclosed for your information:

- Appendix 1 – Notice of Appointment
- Appendix 2 - Receipts and Payments Account;
- Appendix 3 – Joint Liquidators' Time Cost Summary and Schedule of Hourly Rates;
- Appendix 4 – Practice Fee Recovery Sheet;
- Appendix 5 – Creditors' Schedule
- Appendix 6 - Notice of Decisions for which approval is sought and voting form;
- Appendix 7 - Invitation to form Creditors' Committee
- Appendix 8 – Proof of Debt Form

Our duties and functions as Liquidators are the realisation of the Company's assets, the agreement of the claims of creditors where applicable, investigation of the directors' conduct and the Company's affairs generally, and the eventual distribution of realised funds between the creditors in accordance with their legal entitlements, where applicable.

7. LIQUIDATORS' FEES AND EXPENSES

We attach a copy of our practice fee recovery policy. In this case, given its circumstances we are seeking to fix the basis of our remuneration on more than one basis as detailed below:

Fixed fee basis:

There are certain tasks that we have to carry out on nearly every Liquidation. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out. We have reviewed our past time records and after taking into account the complexity of the Liquidation, concluded that estimated

time costs in excess of £5,000 would be incurred to cover that work. We are therefore seeking a fixed fee of £5,000 for the following work that we will have carried out, or will undertake.

I. Administration and Planning:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files (as applicable).
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress report to creditors and members.
- Filing returns at Companies House.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing final reports to creditors and members.
- Filing final returns at Companies House.

II. Cashiering

- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

We believe that the fixed fee reflects an appropriate, reasonable and commensurate remuneration for the work that we anticipate will be necessarily and properly undertaken. Please note that the list includes generic tasks that may not be necessary every time but arise in a typical case and are expected to be necessary in this case. If any one task is not required it would not make a material difference to the amount of work done for which approval of the fixed fee is being sought.

Time costs:

Some work cannot be identified with enough certainty for us to seek remuneration on a fixed or percentage basis. For these tasks, we propose to seek approval on a time costs basis i.e by reference to time properly spent by members of staff of the practice at our standard charge out rates. When we seek time costs approval, we set out a fee estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. Please see schedules below which outlines the work that we intend to undertake, the hourly rates we intent to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate and sums have been rounded, for ease of reading.

To date, we have spent 230.00 hours at a cost of £56,354.50 on investigating the affairs of the Company and related matters under this heading. The value of the work we have undertaken is included in the table below.

In this case, our initial investigations have uncovered issues concerning large sums of money paid by the Company to third parties.

Our investigations were initially restricted by the failure of the directors to deliver up the Company's book and records. On 6 December 2017, the director Hafeez Rehman attended at our offices for an interview, during which we sought from him information regarding the books and records and questioned how the Company had been run in terms of management accounts and dealings with HMRC. The director informed us that no management accounts had been prepared and that the only records were on a Sage accounting package and stored on a PC. We have repeatedly demanded delivery up of the PC and any further records that the Director holds, however to date the PC has not been delivered up.

In the absence of documentation from the Company, significant time has been spent in reconstructing records and the trading of the company from limited records available, the Company's bank statements, invoices, delivery notes and other relevant documentation supplied from other third parties including the main customer.

We do not intend to disclose any further information regarding the claims that may be available in order to avoid prejudicing any pursuance of the same. We will update creditors with our progress in our next report to creditors.

Therefore, we are seeking approval to recover our time costs incurred to date of £56,354.50 with an additional £8,645.50 being incurred to continue and finalise our investigations. A further breakdown has been provided as below: -

III. Investigations

Description of work undertaken and to be undertaken (at an Average Hourly Charge-out Rate of £369.31/hour)	Total Hours	Amount (£)
Recovering the books and records and preparing an inventory of the books and records recovered.	9.00	2,235.00
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act and the Insolvency Service.	8.00	1,760.00
Conducting investigations with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, and customers of the Company. Analysing banks statements and ascertaining turnover.	61.00	20,795.00
Interviewing the director on two occasions. Making efforts to establish assets of the directors and of third parties and directors of third parties against whom there may be potential claims	25.00	11,875.00
Continuing investigations and asset recovery	73.00	28,335.00
TOTAL	176.00	65,000.00

We anticipate needing to seek approval to draw fees in excess of the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings. More details of the tasks included in these categories are included in the fees estimate.

To date, we have spent 7.40 hours at a cost of £1,613.00 on dealing with the asset realisations of the Company and related matters under this heading, the majority of this work has been in pursuing the director in relation to the funds due for the purchase of the stock along with issuing Statutory Demands against the same. The value of the work we have undertaken is included in the table below.

IV. Asset Realisations

Description of work undertaken and to be undertaken at an Average Hourly Charge-out Rate of £135.77/hour	Total Hours	Average Amount (£)
<ul style="list-style-type: none"> Upon Appointment, review the information provided by the Directors and obtained by other sources to identify the assets that need to be dealt with 	18.00	5,950.00
<ul style="list-style-type: none"> Instruct suitable agents to prepare a schedule and valuation of the Company's physical and tangible assets on an open market basis and a forced sale basis. Finalising and completing on sale of assets 	5.50	1,655.00
<ul style="list-style-type: none"> Realisation of intangible assets 	19.50	6,342.50
<ul style="list-style-type: none"> Assessing claims, instructing solicitors, obtaining Counsel's opinion and issuing of any proceedings (where Applicable) 	31.50	11,067.50
TOTAL	74.50	25,015.00

We are seeking approval to recover our time costs incurred to date of £1,613.00 with an additional £23,402.00 being projected to finalise our asset realisations.

V. Creditors

Description of work to be undertaken at an Average Hourly Charge-out Rate of £249.64/hour	Total Hours	Average Amount (£)
In the event that additional realisations are made and a dividend is anticipated, the following matters will be apply:		
<ul style="list-style-type: none"> Issuing a notice of intended dividend and placing an appropriate gazette notices. 	2.6	648.96
<ul style="list-style-type: none"> Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend along with any other general correspondence with Creditors such as Phone Calls or Emails. (N.B. The time estimated is based on the number of creditors in this case and averaging 0.2 units per creditor)) 	2.6	648.96
TOTAL	5.2	1,297.92

Please note that dealing with general creditor claims and correspondence will be charged on a time cost basis and the above estimate is based upon the number of creditors the Company have. In this instance, we are currently aware of 13 creditors.

Please note that dealing with general creditor claims and correspondence will be charged on a time cost basis and the above estimate is based upon the number of creditors the Company have. In this instance, we are currently aware of 13 creditors and have provided for 2 units (12 minutes) of administrator time for each creditor. You will appreciate that whilst some creditors may not require that duration to deal with, other may take longer and so we have applied a cost on an equal basis for these purposes.

The table above details the description of work that would be required to be carried should sufficient assets be realised and a dividend is anticipated to be paid.

To date, a total of 1.9 hours have been spent working on the above tasks in the Liquidation, and total time costs to date are £427.50 charged at an average charge out rate of £225. Details of the time units used

and current charge-out rates are provided in our practice fee recovery sheet, a copy of which is enclosed. We attach at Appendix 3, in respect of the areas of work where we are seeking to charge fees on a time cost basis, an analysis of time costs incurred to date by reference to grade of staff and work done.

DISBURSEMENTS AND EXPENSES

Our expenses in the year reported amounts to £274.50 and a breakdown of these are detailed below.

Nature of Expense Incurred to Date	Amount (£)
Statutory Advertising	226.50
Specific Bond	48.00
TOTAL	274.50

Expenses do not have to be approved, but when reporting to any committee and creditors during the course of the Liquidation the actual expenses incurred will be compared with the original estimate provided and we will explain any material differences (e.g. where legal costs rise due to escalated recovery action).

In addition to the above we have incurred expenses in instructing an agent, Tremark to prepare and serve the statutory demand upon the director for the purchase of the stock. Their fees are based on a fixed fee of £108.00 and has been charged to the estate following the issuing of this report.

Statement of Affairs Fee:

As detailed in the explanatory information to creditors, a fee of £5,000 plus VAT was agreed to be paid to PCR (London) LLP out of realisations in the Liquidation in respect of the instructions given to prepare a Statement of Affairs, convene a meeting of the Company's members, or to seek a decision from the creditors on the appointment of a Liquidator. The director, Hafeez Rehman paid the sum of £1,000 on account of this fee prior to liquidation and hence appears on the Schedule of Creditors with a claim in this sum. Having made a realisation by way of the partial recovery of the agreed sum for the purchase of the Company's remaining stock, the balance of our fee being £4,000 has been paid.

8. INFORMATION REQUESTED

Should you have any information about the way that the Company's affairs were conducted or potential asset recoveries that you consider will assist us, please write to us at the above address. This request for information forms part of my usual investigation procedures and is not intended to imply any criticism of the directors' conduct in respect of the Company.

As explained above, we have not yet realised all of the Company's assets and it is therefore uncertain at present whether realisations will be sufficient to enable a dividend to be paid to creditors. However, based on current known information about assets and liabilities, we think that it is unlikely that a dividend will be paid to any class of creditor.

A proof of debt is enclosed, and if you have not already lodged one, you should now complete a proof of debt and send it, together with supporting evidence, to our office address.

9. FURTHER INFORMATION

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.icaew.com/en/technical/insolvency/creditors-guides. Alternatively a hard copy may be available on request. Please note that we have provided further details in the practice fee recovery sheet.

At PCR we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the liquidation of this case then in the first instance you should contact us at the address given in this letter.

If you consider that we have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Sam Talby of PCR, Unit 1, First Floor, Brook Business Centre, Cowley Mill Road, Uxbridge UB8 2FX. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

If creditors have any queries regarding the conduct of the Liquidation they should contact Alison Groves at the Uxbridge Office.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Julie Swan', with a stylized flourish extending to the right.

Julie Swan
Joint Liquidator

APPENDIX I
NOTICE OF APPOINTMENT

CERTIFICATE OF APPOINTMENT OF LIQUIDATOR

IN THE MATTER OF THE INSOLVENCY ACT 1986

AND

IN THE MATTER OF BLUE ARROW TRADING LIMITED

This is to certify that at a meeting of Creditors of the above named company duly convened and held at PCR (London) LLP, St Martin's House, The Runway, South Ruislip, Middlesex, HA4 6SE on 26 January 2017 at 10.30am.

Julie Swan and Mark Phillips of PCR having provided written statements that they are qualified to act as insolvency practitioners in relation to the above named company under the provisions of the Insolvency Act 1986 and that they consent so to act, were confirmed as Joint Liquidators of the Company.

The Joint Liquidators are authorised to act jointly and severally.

Dated: 26 January 2017

Signed: _____

Hafeez Rehman
Chairman /Director

APPENDIX 2
RECEIPTS AND PAYMENTS ACCOUNT

**Blue Arrow Trading Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 26/01/2017 To 25/01/2018 £	From 26/01/2017 To 25/01/2018 £
RECEIPTS			
Furniture & Equipment (Computers)	NIL	0.00	0.00
Stock	Uncertain	5,516.79	5,516.79
Bank Interest Gross		0.11	0.11
		<u>5,516.90</u>	<u>5,516.90</u>
PAYMENTS			
Specific Bond		48.00	48.00
Preparation of S. of A.		4,000.00	4,000.00
Statutory Advertising		226.50	226.50
Trade & Expense Creditors	(184,636.00)	0.00	0.00
HM Revenue & Customs - VAT	(80,000.00)	0.00	0.00
Ordinary Shareholders	(20,100.00)	0.00	0.00
		<u>4,274.50</u>	<u>4,274.50</u>
Net Receipts/(Payments)		<u>1,242.40</u>	<u>1,242.40</u>
MADE UP AS FOLLOWS			
Bank 1 - Current		387.50	387.50
VAT Receivable / (Payable)		854.90	854.90
		<u>1,242.40</u>	<u>1,242.40</u>

APPENDIX 3

**JOINT LIQUIDATORS' TIME COSTS SUMMARY AND
SCHEDULE OF HOURLY RATES**

Time Entry - SIP9 Time & Cost Summary + Cumulative

BLUEA00 - Blue Arrow Trading Limited
Project Code: POST
To: 21/03/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & planning	2.80	0.20	48.30	0.20	51.50	12,844.50	249.41	51.50	12,844.50
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashflow/Tax Returns	0.00	0.00	0.00	0.10	0.10	11.00	110.00	0.10	11.00
Creditors	0.00	0.00	1.90	0.00	1.90	427.50	225.00	1.90	427.50
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Information & Communications Technology	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	29.50	0.50	200.00	0.00	230.00	56,354.50	245.02	230.00	55,354.50
Litigator	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Oct 1998 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	7.40	0.00	7.40	1,613.00	217.97	7.40	1,613.00
Statutory Duties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	32.30	0.70	257.60	0.30	290.90	71,260.50	244.93	290.90	71,260.50
Total Fees Claimed						0.00			
Total Disbursements Claimed						274.50			



REMUNERATION POLICY

Charge Out Rates Applicable to this Assignment

The table below sets out charge out rates by grade of staff. Charge out rates are reviewed periodically and where an assignment covers more than one period the rates for each period relevant to that assignment are provided below.

	01.01.2013 Onwards	01.04.2015 Onwards	01.05.2016 Onwards
Grade of Staff	£ Per Hour	£ Per Hour	£ Per Hour
Partners / Office Holders	400 – 425	425-450	425 – 475
Director	325	350	400
Manager	275	275 – 350	275 – 400
Administrator	125 – 200	150 – 200	150 – 275
Cashier & Support	100 – 125	100 – 150	100 – 150
Average	258	278	305

Time is charged in 6 minute units and recorded using an electronic time recording system.

Work is undertaken by the grade of staff most appropriate to the assignment or the task being dealt with.

Office Holder's fees may generally only be recovered with creditor approval. Creditors Guides to the calculation of Office Holder's fees, as provided by Statement of Insolvency Practice 9 (SIP9) published by R3, The Association of Business Recovery Professionals, are available at the link <http://www.icaew.com/en/technical/insolvency/creditors-guides> and paper copies are available on request.

DISBURSEMENTS POLICY

Category 1 Disbursements

Items of specific expenditure relating to the administration of the insolvent estate and payable to an independent third party (i.e. direct costs) are defined as "Category 1 disbursements". These are recoverable without creditor approval. Such items would include legal fees, agents' charges, bank charges and insurances. Such expenditure is made directly from the insolvent estate where funds are available. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate when funds are available. All Category 1 disbursements are charged at the actual cost incurred, with no mark up or handling charge applied.

Category 2 Disbursements

Expenditure incidental to the administration of the insolvent estate which by its nature includes an element of shared or allocated costs is recoverable only with creditor approval. Payments in respect of these costs are defined as Category 2 disbursements. This office has a policy of not charging for any Category 2 disbursements and no other charges are made for any items bearing an element of shared or allocated cost.

APPENDIX 4
PRACTICE FEE RECOVERY SHEET

PRACTICE FEE RECOVERY POLICY

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.icaew.com/en/technical/insolvency/creditors-guides. Alternatively a hard copy may be available on request. Please note that we have provided further details in the practice fee recovery sheet.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time Cost Basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out Rates

Please refer to Appendix 3 of this report which outlines PCR's Schedule of Hourly Rates that will be applied to this case.

These charge-out rates charged are reviewed each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning;
- Creditors;
- Realisation of Assets;
- Investigations; and
- Trading.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we now only seek time costs for the following categories:

- Investigations;
- Creditors Distributions; and
- Trading.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee

and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or PCR; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is PCR's policy not to charge any category 2 disbursements.

APPENDIX 5
CREDITORS' SCHEDULE

PCR (London) LLP
Blue Arrow Trading Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CA00	ADR Vertriebs GmbH		34,599.00	34,207.80	0.00
CA01	Alpha International / ALSO International B.V.		13,950.00	18,064.64	0.00
CA02	Action Europe GmbH		38,150.00	51,894.16	0.00
CA03	ARLES s.r.o.		48,790.00	0.00	0.00
CA04	Slough Trading Estate Limited		0.00	0.00	0.00
CA05	AS Associates		0.00	0.00	0.00
CBRIT	British Gas Business		0.00	715.56	0.00
CBRIV	British Telecom Business		0.00	130.46	0.00
CH00	HM Revenue and Customs (PAYE/ CT/ VAT)		80,000.00	852,111.30	0.00
CH01	Hafeez Rehman		1,000.00	1,000.00	0.00
CS00	Scottish & Southern Energy PLC		0.00	124.60	0.00
CVANQUIS	Vanquis Bank Ltd		0.00	2,689.35	0.00
CW00	Winterholt & Hearing		48,147.00	0.00	0.00
13 Entries Totalling			264,636.00	960,937.87	0.00

APPENDIX 6

**NOTICE OF DECISIONS FOR WHICH APPROVAL
IS SOUGHT AND VOTING FORM**

Notice of decisions by correspondence

Blue Arrow Trading Limited – IN CREDITORS' VOLUNTARY LIQUIDATION

NOTICE IS GIVEN by Mark Phillips and Julie Swan to the creditors of the above-named Company that set out below is a decision for your consideration under rule 18.16 of The Insolvency (England and Wales) Rules 2016. Please complete the voting section below indicating whether you are in favour or against the following decision(s):

- i). That the Liquidators' fees be approved on a combination of a fixed fee, % of realisation basis and time costs for different categories of work, the details of which are set out in the Report prepared in connection with fee approval and issued with the notice of the decision procedure.

The final date for votes is 23:59 hours on 16 April 2018, the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at PCR (London) LLP, Unit 1, First Floor, Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX or by email to alisongroves@pcrllp.co.uk by no later than 23.59 hours on 16 April 2018. It must be accompanied by a proof of debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge a proof of debt (if not already lodged) at the offices of Mark Phillips or Julie Swan or by email to alisongroves@pcrllp.co.uk by no later than 23.59 on 16 April 2018, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged a proof of debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision(s) provided they have lodged a proof of debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision(s) above. Any request for a physical meeting must be accompanied by a valid proof of debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal the decision made by applying to Court under Rule 15.35 within 21 days of 16 April 2018, the decision date.

Creditors requiring further information regarding the above, should either contact me at PCR (London) LLP, Unit 1, First Floor, Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX, or contact Alison Groves by telephone on 0208 841 5252, or by email at alisongroves@pcrllp.co.uk.

22 March 2018



Julie Swan
Joint Liquidator

Blue Arrow Trading Limited – IN CREDITORS' VOLUNTARY LIQUIDATION

Voting on Decision

i). That the Liquidators' fees be approved on a combination of a fixed fee, % of realisations basis and time costs for different categories of work, the details of which are set out in the Report prepared in connection with fee approval and issued with this notice.

For / Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of
creditor: _____

Signature of
creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Dated _____

APPENDIX 7

INVITATION TO FORM CREDITORS' COMMITTEE

Notice of invitation to form a Liquidation Committee

BLUE ARROW TRADING LIMITED – IN LIQUIDATION

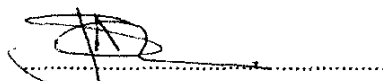
(Company Number 07700127)

NOTICE IS GIVEN by the Joint Liquidators to the creditors of Blue Arrow Trading Limited of an invitation to form a Liquidation Committee under rule 6.19 of The Insolvency (England and Wales) Rules 2016.

1. Creditors are invited to determine whether a Liquidation Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. Please complete the section below, and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned to PCR (London) LLP, Unit 1, First Floor, Brook Business Centre, Cowley Mill Road, Uxbridge UB8 2FX so that it is received by no later than 23.59 on 16 April 2018, the decision date.

The final date for the decision about the formation of a Committee and for nominations for members of the Committee is 16 April 2018 the decision date.

22 March 2018


Julie Swan
Joint Liquidator

BLUE ARROW TRADING LIMITED

Voting on Decision

1. That a Liquidation Committee should be established.
For/Against

I wish to nominate the following creditor to act as a member of the committee:

Name of nominated creditor _____

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing _____

Dated: _____

APPENDIX 8
PROOF OF DEBT FORM

Proof of Debt — General Form

Blue Arrow Trading Limited – In Liquidation

1	Name of creditor (If a company please also give company registration number).	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest at the date of the bankruptcy order.	
4	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the trustee may call for any document or evidence to substantiate the claim at his discretion as may the official receiver whilst acting as receiver and manager, or the chairman or convenor of any meeting).	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7	Particulars of any security held, the value of the security, and the date it was given.	
8	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates.	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Official Receiver/Trustee		Trustee