

LIQ03

Notice of progress report in voluntary winding up



Companies House

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A30 *A83JPDYI* 17/04/2019 #174
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A19 *A824J600* 27/03/2019 #89
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.

5 Liquidator's address ②

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

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

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6 Period of progress report

From date	d	2	d	6	m	0	m	1	y	2	y	0	y	1	y	8
To date	d	2	d	5	m	0	m	1	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	2	d	2	m	0	m	3	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 **Alison Groves**

Company name **PCR (London) LLP**

Address **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 26/01/2018 To 25/01/2019	From 26/01/2017 To 25/01/2019
£		£	£
	ASSET REALISATIONS		
NIL	Furniture & Equipment (Computers)	NIL	NIL
Uncertain	Stock	NIL	5,516.79
	Bank Interest Gross	0.21	0.32
		0.21	5,517.11
	COST OF REALISATIONS		
	Specific Bond	NIL	48.00
	Preparation of S. of A.	NIL	4,000.00
	Tremark Associates Limited	90.00	90.00
	Land Registry Fees	20.00	20.00
	Legal Disbursements	219.59	219.59
	Statutory Advertising	NIL	226.50
	Travel Expenses	36.10	36.10
		(365.69)	(4,640.19)
	UNSECURED CREDITORS		
(184,636.00)	Trade & Expense Creditors	NIL	NIL
(80,000.00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(20,100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(284,736.00)		(365.48)	876.92
	REPRESENTED BY		
	Bank 1 - Current		0.02
	Vat Control Account		876.90
			876.92
			
			Mark Phillips Joint Liquidator



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

**Annual Progress Report to Members and Creditors
For the year ending 25 January 2019**

Issued on 22 March 2019

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.

3. RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts and Payments Account for the period 26 January 2018 to 25 January 2019 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 2019. 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 bank interest of 21p on the funds held in the liquidation account.

4. ASSETS

4.1 Furniture & Equipment

As set out in our previous Report, we agreed to accept a sum of £16,516 from the director Hafeez Rehman as payment for the remaining stock of the Company. On 6 December 2017, he paid a sum of £5,516.79 but despite numerous promises failed to pay the balance of £11,000.

On 9 August 2018, our solicitors Moon Beaver served a Statutory Demand upon Mr Rehman demanding payment of the sum of £11,000. He failed to comply with the Demand and on 4 October 2018 a Bankruptcy Petition was presented against him by the Liquidators. Mr Rehman was adjudged bankrupt on 12 December 2018 and on 14 March 2019, Stratford Hamilton and Daniel Allen of PCR were appointed as Mr Rehman's Trustees in Bankruptcy.

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.

4 LIABILITIES

5.1 Secured Liabilities

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003.

This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000.

In this case, as there are no secured creditors, the prescribed part provisions would not apply.

5.2 Preferential Liabilities – Employees

We have received no employee claims.

5.3 Crown Creditors

The Directors' 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.

5.4 Unsecured Liabilities

We can confirm that to date, we have received 12 unsecured claims totalling £108,826.57.

6. DIVIDEND PROSPECTS

Based on the current information, it is unlikely that a dividend will be made available to unsecured creditors in the liquidation estate.

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of potential recoveries, the funds likely to be available to fund an investigation and the costs involved. We have undertaken further enquiries in order to ascertain and understand the Company's activities and to establish whether any actionable claims arise.

As a result of those investigations, we have identified potential claims against third parties and we duly instructed Moon Beever solicitors to assist us in relation to those matters. We are unable to elaborate further at this stage in order not to prejudice the Liquidators' claims in any way. We can confirm that we have on behalf of the Company lodged a Proof of Debt in the bankruptcy of Hafeez Rehman in a sum exceeding £2 million although at this early stage, that claim has yet to be accepted or rejected.

Within three months of our appointment as Liquidators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. We can confirm that we have complied with our statutory obligations in this regard.

8. LIQUIDATORS' REMUNERATION

On 16 April 2018 by way of a correspondence based voting process, creditors voted that Joint Liquidators' fees be approved on a combination of a fixed fee, % basis and time costs for different categories of work as set out in the report to creditors seeking fee approval.

In the period reported to, our total time costs in attending to matters arising in the Liquidation to date amounts to £104,755.25 made up of 430.85 hours, giving an average charge-out rate of £271.12 per hour across all grades of staff.

We can confirm that to date that no fees have been drawn in the matter.

The table below summarises our fee basis agreed by creditors previously and the actual time costs incurred to date:-

Category of Work	Fee Basis Agreed	Actual Time Costs	Actual Fee	Agreed Fee
Administration and Planning	Fixed Fee - £5,000	24,958.75	0.00	5,000
Investigations	Time costs - 65,000	68,129.50	0.00	65,000
Asset Realisations	Time costs - 25,000	11,114.50	0.00	11,114.50
Creditors	Time costs - 1,297	541.50	0.00	541.50
Total		104,774.25	0.00	81,676.00

We have also attached a schedule of our firm's time costs incurred to date in Appendix II, together with the fee policy of the firm. Statement of Insolvency Practice No9 – "A Guide to Liquidators' fees" can be downloaded from the following link or requested from this office:

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

A description of the general routine work undertaken in the Liquidation is as follows:

1. Administration and Planning
 - Preparing documentation required.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details on IPS.
 - Review and storage.
 - Case bordereau.
 - Case planning and administration.
2. Cashiering
 - Maintaining and managing the Liquidators' cashbook and bank account.
 - Ensuring statutory lodgements and tax lodgement obligations are met.
3. Creditors
 - Dealing with creditor correspondence and telephone conversations.
 - Preparing reports to creditors.
 - Maintaining creditor information on IPS.
 - Reviewing proofs of debt received from creditors.
4. Investigations
 - Review of books and records.
 - Conducting investigations into the Company's financial affairs and the conduct of the director.
 - Review books and records to identify any transactions or actions a liquidator may take in order to recover funds for the benefit of creditors.
5. Realisation of Assets
 - Review of Company bank statements, identification of payees and analysis of statements
 - Extensive communications with third parties with whom the Company appeared to have traded or had a relationship
 - Interview of director and numerous communications with him
 - Enforcement of debt in relation to the agreed sum for sale of Company stock
6. Statutory Duties
 - Preparing the documentation and dealing with the formalities of appointment.
 - Statutory notifications and advertising.
 - Preparing reports to members and creditors.

9. DISBURSEMENTS AND EXPENSES

With regard to disbursements, specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate should funds become available.

The following disbursements have been incurred:

Disbursement	Incurred	Paid	Balance
Bordereau Insurance	48.00	48.00	0.00
Statutory Advertising	226.50	226.50	0.00
Travel Expenses	53.00	36.10	16.90
Total	327.50	0.00	16.90

Payments made in respect of the above are defined as Category 1 disbursements.

Expenditure incidental to the administration of the insolvent estate which by its nature includes an element of shared, overhead or profit costs is recoverable with creditor approval, and is designated as Category 2 disbursements. It is this firm's policy not to charge for such disbursements.

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.

10. PROFESSIONAL ADVISERS

We have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Fee Incurred (£)	Fee Paid (£)	Balance (£)
Tremark	Serve statutory Demand	90.00	90.00	0.00
Moon Beaver	Legal Disbursements	209.00	0.00	209.00
Moon Beaver	Petition fee	1,295.00	219.59	1,075.41
Moon Beaver	Legal costs	43,781.00	0.00	43,781.00
Total		45,375.00	309.59	45,065.41

The choice of professionals was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also considered that the basis on which they will charge their fees represented value for money. In this case, we have retained Moon Beaver Solicitors on a conditional fee basis. We will review the charges they make at the conclusion of any action and will satisfy ourselves that they are reasonable in the circumstances of this case before we agree final costs.

11. FURTHER INFORMATION

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 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.

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 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.


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. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint 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 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; or you may email ip.complaints@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at between 1p and 10.5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

12. CONCLUSION

It is our intention to continue to pursue the Director as referred to above and we will report to creditors within 2 months of the next anniversary of the case, or sooner if circumstances require.

Should you have any queries, please do not hesitate to contact my colleague Alison Groves at our Kent Office on 0208 8415252.



Julie Swan
Joint Liquidator

Blue Arrow Trading Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 26/01/2018 To 25/01/2019 £	From 26/01/2017 To 25/01/2019 £
RECEIPTS			
Furniture & Equipment (Computers)	NIL	0.00	0.00
Stock	Uncertain	0.00	5,516.79
Bank Interest Gross		0.21	0.32
		<u>0.21</u>	<u>5,517.11</u>
PAYMENTS			
Specific Bond		0.00	48.00
Preparation of S. of A.		0.00	4,000.00
Tremark Associates Limited		90.00	90.00
Land Registry Fees		20.00	20.00
Legal Disbursements		219.59	219.59
Statutory Advertising		0.00	226.50
Travel Expenses		36.10	36.10
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>365.69</u>	<u>4,640.19</u>
Net Receipts/(Payments)		<u>(365.48)</u>	<u>876.92</u>
MADE UP AS FOLLOWS			
Bank 1 - Current		(387.48)	0.02
VAT Receivable / (Payable)		22.00	876.90
		<u>(365.48)</u>	<u>876.92</u>

Time Entry - SIP9 Time & Cost Summary + Cumulative

BLUEA00 - Blue Arrow Trading Limited
 Project Code: POST
 From: 26/01/2018 To: 25/01/2019

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	6.90	0.10	51.75	0.20	58.95	15,236.25	258.46	99.55	24,958.75
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier/Tax Returns	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	11.00
Creditors	0.00	0.00	0.60	0.00	0.60	114.00	190.00	2.50	541.50
Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	42.30	0.00	31.60	48.00	121.90	33,716.50	276.59	286.10	68,129.50
Pension Schemes	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	33.00	0.00	33.00	9,075.00	275.00	42.60	11,114.50
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	49.20	0.10	116.95	48.20	214.45	58,141.75	271.12	430.85	104,755.25
Total Fees Claimed						0.00			
Total Disbursements Claimed						400.60			

Time Entry - SIP9 Time & Cost Summary + Cumulative

BLUEA00 - Blue Arrow Trading Limited
Project Code: POST
From: 26/01/2017 To: 25/01/2019

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	7.70	0.30	91.15	0.40	99.55	24,958.75	250.72	99.55	24,958.75
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier/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	2.50	0.00	2.50	541.50	216.60	2.50	541.50
Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	48.80	0.50	188.80	48.00	286.10	88,129.50	238.13	286.10	88,129.50
Pension Schemes	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	42.60	0.00	42.60	11,114.50	260.90	42.60	11,114.50
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	56.50	0.80	325.05	48.50	430.85	104,755.25	243.14	430.85	104,755.25
Total Fees Claimed						0.00			
Total Disbursements Claimed						400.60			