

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



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A11

22/01/2020

#357

COMPANIES HOUSE

1 Company details

Company number 0 0 7 0 5 0 9 9
Company name in full Car Spares of West Drayton Limited

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

2 Liquidator's name

Full forename(s) Virgil H
Surname Levy

3 Liquidator's address

Building name/number 1
Street Beasley's Yard
126 High Street
Post town Uxbridge
County/Region Middlesex
Postcode U B 8 1 J T
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

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

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6 Final account


☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

1

m

0

m

1

y

2

y

0

y

2

y

0

LIQ13

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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

Company name

LA Business Recovery Limited

Address

1 Beasley's Yard

126 High Street

Post town

Uxbridge

County/Region

Middlesex

Postcode

U B 8 1 J T

Country

DX

Telephone

01895 819460



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

Re: Car Spares of West Drayton Limited ("the Company") Members' Voluntary Liquidation (MVL)

Registered number: 00705099

Liquidator's Final Account for the Period from 11 April 2018 to 20 January 2020

I, Virgil Harsham Levy of LA Business Recovery Limited, am the Liquidator of the Company and this is my Final Account concerning the Liquidation of the Company.

Key highlights of this report

A summary of the key information contained within this report is as follows:

- Assets realised total £3,269,575.57
- Creditors' claims paid in full total £81.54
- Cash distributions to members total £3,262,927.63
- Liquidator's remuneration was approved by members via a resolution dated 11 April 2018 of which has been drawn in full.

Appendices

The following appendices are attached which should be read in conjunction with this report:

- Appendix 1 Statutory Information
- Appendix 2 Final Receipts and Payment Account
- Appendix 3 Summary of Liquidator's Activities
- Appendix 4 LA Business Recovery Limited's Charge Out Rates and Expenses Policy

Liquidator's Actions During The Period

During the Liquidation I have realised the following company assets:

Cash at Bank

The sum of £3,265,487.32 has been received representing the credit balance on the Company's bank account following asset realisations prior to my appointment.

HMRC Refund

A refund of £2,993.35 in respect of Corporation Tax has been received.

A refund of £1,094.40 in respect of VAT has been received.

Bank Interest

Bank interest of 50p accrued over the duration of the liquidation.

Unrealisable assets

No assets proved to be unrealisable.

Payments to Creditors

HMRC had a claim for corporation tax of £55.95 plus statutory interest of £2.22. This was paid in full.

There was also an outstanding balance of £23.37 on the Company's VAT account. This was also paid in full.

British Gas submitted a claim of £26,420.60, of which was disputed by the Directors. British Gas later confirmed that there had been an error, and consequently withdrew their claim in full.

Distributions to Members

Distributions have been made to members in the form of cash. Details of the distributions to each shareholder are as follows:

| Member and Shareholding | | First Cash Distribution (£) | Second Cash Distribution (£) | Total Value of Distributions (£) |
|--------------------------------|-----|--|---|---|
| Jeffrey and Anne Simpson | 50% | 1,629,112.50 | 2,351.31 | 1,631,463.81 |
| Matthew Simpson | 25% | 814,556.25 | 1,175.66 | 815,731.91 |
| Joanne McCatty | 25% | 814,556.25 | 1,175.66 | 815,731.91 |

MVL Costs/Liquidator's Remuneration

At a General Meeting held on 11 April 2018, it was agreed that the cost of placing the Company into Members' Voluntary Liquidation total £2,250.00 plus VAT plus disbursements, and that the fee for acting as Liquidator and attending to all statutory matters relating thereto be £1,150.00 plus VAT and disbursements.

These fees have been drawn in full.

Numerous activities have been undertaken by me and my staff in dealing with the Liquidation. A number of tasks are generic to every Liquidation and a summarised list of these activities is attached in the Appendices for your information.

You may find it useful to read "A Guide To Liquidators' Fees" which can be downloaded from the R3 website at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>. Please ensure that you download the correct version for the date of appointment.

Alternatively, please contact my office and I will arrange for a hard copy to be sent to you if you would prefer.

Disbursements

A detailed explanation of category 1 and category 2 disbursements is set out in the Appendices.

Category 1 disbursements are those that are directly attributable to a third party invoice. The category 1 disbursements incurred and paid are set out in the table below. No category 2 disbursements have been sought or drawn in this liquidation.

The disbursements incurred and paid are set out below (shown net of VAT):

| Expense | Paid in period (£) | Incurred Expenses yet to be paid (£) | Total Cost (£) |
|-------------------|--------------------|--------------------------------------|-----------------|
| CATEGORY 1 | | | |
| Advertising Costs | 137.00 | 0.00 | 137.00 |
| Bond | 1,935.00 | 0.00 | 1,935.00 |
| TOTAL | 2,072.00 | 0.00 | 2,072.00 |

Please note that VAT was charged and reclaimed on the above expenses.

Members' Further Information

Members were given the following information in my proposed final report. I advise that no further information or any application to court was made:

As a member if you require any further information with regard to any aspect of this report or my fees and expenses, please do not hesitate to contact me and I will do my best to assist you accordingly.

If you are not satisfied with my response, you have the right to request further information from me with regard to my remuneration and expenses, with either the permission of the court, or with a collective request from 5% of the total voting rights of all the members having the right to vote at general meetings of the company. This request must be made within 21 days of receipt of this report.

Further, members have the right to apply to court to challenge the amount of, or the basis of, my remuneration and expenses, with either the permission of the court or with a collective request from 10% of the total voting rights of all members have the right to vote at general meetings of the company. This application must be made within 8 weeks of receipt of this report.

Conclusion

I received no objections to my release and consequently my release will be effective from the date that the Registrar of Companies files this report.

The company will be dissolved three months after registration of that account and the Company's books and records will be destroyed one year after dissolution.

Please do not hesitate to contact me or Miss Emily Wise should you have any queries.

Yours faithfully


Virgil H. Levy
Liquidator

Enclosures.

Appendices 1-4

Car Spares of West Drayton Limited - Statutory Information**Company Details**

| | |
|-----------------------------|---|
| Company Name: | Car Spares of West Drayton Limited |
| Company Number: | 00705099 |
| Date of Incorporation: | 6 October 1961 |
| Principal Trading Activity: | Sale of new cars and light motor vehicles |
| Trading Address: | Bay Lodge 36 Harefield Road, Uxbridge, Middlesex, UB8 1PH |
| Current Registered Office: | 1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT |
| Former Registered Office: | Bay Lodge 36 Harefield Road, Uxbridge, Middlesex, UB8 1PH |

Appointment Details

| | |
|-------------------------|--|
| Liquidator: | Virgil Harsham Levy |
| Liquidator's IP Number: | 19090 |
| Address: | LA Business Recovery Limited, 1 Beasley's Yard, 126 High Street, Uxbridge Middlesex, UB8 1JT |
| Date of Appointment: | 11 April 2018 |
| Appointment made by: | Members |

Receipts and Payments Account

**Car Spares of West Drayton Limited
(In Liquidation)**

**Summary of Receipts & Payments
11 April 2018 to 20 January 2020**

| RECEIPTS | Total (£) |
|------------------------|---------------------|
| Tax Refund | 2,993.35 |
| Cash at Bank | 3,265,487.32 |
| Bank Interest Gross | 0.50 |
| Vat Receivable | 1,094.40 |
| | <hr/> |
| | 3,269,575.57 |
| | <hr/> |
| PAYMENTS | |
| Specific Bond | 1,935.00 |
| Preparation of S.84 | 2,250.00 |
| Office Holders Fees | 1,150.00 |
| Corporation Tax | 58.17 |
| VAT | 23.37 |
| Statutory Advertising | 137.00 |
| Ordinary Shareholders | 3,262,927.63 |
| Vat Receivable | 1,094.40 |
| | <hr/> |
| | 3,269,575.57 |
| | <hr/> |
| Balance In Hand | 0.00 |
| | <hr/> |
| | 3,269,575.57 |
| | <hr/> |



Virgil Harsham Levy
Liquidator

Summary of Liquidator's Activities

There are a number of activities that are generic to every Members' Voluntary Liquidation and a summarised list of these activities is detailed below.

Staff of different levels were involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

Administration

- Filing the relevant notices upon appointment
- Circulating notices to creditors, members, employees and other stakeholders advising of the appointment
- Regular case reviews
- Reviewing the circumstances of the case to determine the appropriate strategy

Realisation of assets

- Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets
- Safeguarding assets
- Uplifting of company documents
- Obtaining adequate insurance
- Liaising with, and providing information to, potential purchasers of assets
- Registering relevant notices with Land Registry as appropriate
- Dealing with outstanding pre appointment HMRC returns

Creditors

- Maintaining a list of creditor claims
- Dealing with Retention of Title claims
- Advertising for claims
- Agreement of claims
- Issue of notice of intended dividend
- Payment of dividends

Cashiering

- Opening an appropriate bank account
- Obtaining a specific bond
- Monthly bank statement reconciliations
- Dealing with receipts into the account
- Dealing with payments out of the account
- Closing bank accounts
- Post appointment Corporation Tax returns
- Post appointment VAT returns

LA Business Recovery Limited's Charge Out Rates and Expenses Policy

LA Business Recovery Limited's Published Charge Out Rates and Expenses Policy November 2019

Time

My hourly charge out rates are charged in 6 minute units. In the event that less than 6 minutes are spent, multiples will be rounded up.

The actual rate charged will depend upon the nature of each activity undertaken for the case and / or the person undertaking that activity. The firm's charge out rates, which may increase from time to time during the course of the case, are currently as follows:

| Grade / activity | Hourly rate (charged in 6 minute units) |
|--------------------------------------|---|
| | £ |
| Officeholder / Director | 400-560 |
| Managers | 300-375 |
| Administrators/Senior Administrators | 150-275 |
| Assistants & support staff | 90-120 |

The upper end of these rates is usually sought in cases where specialist expertise is required. In most cases the office holder will charge £400-£450 per hour and managers will usually charge £300-£350 per hour.

Allocation of Time

Time is allocated by function and the main categories of work will be covered by the following summary headings.

Work will include, consideration of incoming correspondence, composing outgoing correspondence, consideration and interaction with advisers concerning relevant law and practice; general strategy and specific strategic requirements; it is sometimes the case that not all time is allocated to work that directly benefits the creditors but are required by statute; work undertaken hereunder will always require consideration and review time to be allocated; time will be allocated against such headings where case progression reviews and insurance reviews, liaison with agents, third parties, stakeholders, officers or former officers, banks and professionals will be required.

These summary headings and explanations are not exhaustive headings but seek to summarise headings pursuant to which work is foreseen to be undertaken. This schedule has been prepared for all types of insolvency cases for which Virgil H Levy takes office and certain summary headings may only be relevant to Liquidations, Voluntary Arrangements, Bankruptcies or Administrations. It is our aim to report to Creditors any significant changes to the time allocation at each reporting stage.

Summarily, these short headings indicate the work that may be likely to be required over the course of an insolvency assignment. More specific work and explanations relevant to the assignment should be contained in a covering letter.

Administration and Planning

Statutory & Compliance Work, including MLR and File Setup
Reporting To Debenture Holder/secured creditors
Creditors' Committee considerations, planning and preparation
Statutory Advertising
Bonding – consideration, evaluating and estimating
Preparation of CVA / IVA Proposal – Drafting and amending
Nominee's Report – Statutory reporting and considerations
Correspondence with third parties, agents and other office holders

Health & Safety considerations
Books & Records – Collection, verification and analyses
Closing formalities to a case, final reporting to stakeholders
Filing & Photocopying
Travel
Case Reviews
Case Management and Monitoring – Senior oversight
Seeking and considering advice in relation to any Strategy-related matters

Creditors

Agreement of Creditors' Claims
Preferential Creditors
Secured Creditors
Unsecured Creditors
Employee Matters
Committee Report & Meeting
Statutory Reporting To Creditors
Payment of Dividend
Statutory Compliance in respect of Reporting
Giving information and agreeing and paying out against claims
Seeking and considering advice in relation to any creditor matter

Realisation of Assets

Business and/or Assets – value as going concern
Freehold Property
Leasehold Property
Plant & Machinery / Motor Vehicles.
Stock – Consider nature of assets, valuations and sales procedure
Other Assets – scheduling and pursuing
Books Debts – scheduling and pursuing
Obtaining Tax Refunds & associated work where complex
Insurance of Assets – completion of insurance documents
ROT – considerations of applicable law and moving swiftly with communications concerning ROT assets
Interaction with legal advisers concerning nature of assets subject to potential realisations
Consideration of assignments
Consideration of Sales and Purchase Agreements
Drafting/Amending legal documents
Consideration of legal advice regarding asset realisations
All work concerning the active sales processes and pre-sales preparatory work
Liaison with chargeholders
Liaison with sales agents, instructions and oversight

Investigations

Considering and checklist considerations regarding Antecedent Transactions
CDDA Reports – collation and online reporting to the Insolvency Service
Review of Pre-Appointment Transactions
Reports on Conduct – detailed exchanges of information with the Insolvency Service concerning misconduct
Analysis of all papers, books and records – scheduling, spread sheet and accounting reviews
Consider whether detailed investigation is required
Interviewing personnel, relevant persons or officers/former officers
Pursuing parties for information subject to investigation
Meetings, interviews or court interrogatory
Applications to Court where appropriate

Trading

Supervision and Management of Ongoing Trading
General and Specific Management of Operations
Cashiering For Trading
Strategy
Forecasting
Liaison with agents, experts and trading staff

Pre-Appointment Work

Conflicts Check
Preparation of Pre-Appointment Reports
General guidance & options/advice to the Board/Company/Individual
Ethical considerations

Cashiering / Tax & VAT

Submission of Tax and VAT Returns
Correspondence with HMRC
Tax & VAT Reviews
Management and Operation of Estate Account
Statutory Receipts and Payments Accounts
Bank Reconciliations

Expenses

Expenses incurred directly in connection with the administration of all cases are charged at the following rates:

| Expense | Charge Policy |
|---|---|
| Business mileage | HMRC Non-Profit Rate (Presently 45p Per Mile) |
| Postage | At Cost |
| Photocopies / Printing | If Undertaken By Third Party; At Cost |
| Faxes Sent / Received | If Undertaken By Third Party; At Cost |
| Room Hire Where Required For Statutory Meetings (Whether Meetings Are Attended Or Not) | At Cost |
| UK Company, Individual And Company Searches | At Cost |
| Credit Searches (Individual And Company) | At Cost |
| Travel & Accommodation Costs As Required | At Cost (Hotels, Air Travel, Rail, Taxis, Public Transport, Parking, Subsistence etc.). |
| Other Third Party Expenses Incurred Directly In Connection With The Case | At Cost |

Please note that the above charges and policies are subject to review.

Category 1 disbursements (Direct Expenses)

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements (Other Expenses)

Category 2 disbursements as defined by SIP9, are costs that are directly referable to the appointment in question but not a payment to an independent third party. These disbursements may include shared or allocated costs that can be allocated to the appointment on a proper reasonable basis. These may include (but are not limited to) room hire, copying, business millage, case management software, allocated communication costs provided by the practitioner or his firm and whose calculation is reasonable.

Where Category 2 disbursements are sought LA Business Recovery Ltd shall seek the recovery of its cost for operating Turnkey IPS software (its case management system). The annual charge is £4,500, which may be divided by the number of live appointments proportionally split per current appointment. The figure will be confirmed in creditor correspondence where remuneration and disbursements are sought.

S94(1) Insolvency Act 1986
R5.9 Insolvency (England and Wales) Rules 2016

NOTICE OF FINAL ACCOUNT PRIOR TO DISSOLUTION

Re: Car Spares of West Drayton Limited ("the Company") Members' Voluntary Liquidation ("MVL")
Registered number: 00705099

NOTICE IS HEREBY GIVEN THAT

It appears to Virgil Harsham Levy of LA Business Recovery Limited, 1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT ("the Liquidator") that the Company's affairs are fully wound up. As such a final account will be delivered to members detailing how the winding up of the Company has been conducted on 20 January 2020.

Once the final account is complete, the Liquidator will vacate office under s171(6) of the Insolvency Act 1986 upon delivering to the registrar of companies the final account and notice saying whether any creditor has objected to the Liquidator's release.

Within 21 days of the receipt of the proposed final account, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in the proposed final account.

Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may within 8 weeks of receipt of the proposed final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in the proposed final account, are excessive.

The affairs of the Company will not be fully wound up until the above is complete or any requests or applications for further information, including those made to court, have been fully concluded.

However, it may be concluded that the Company's affairs are fully wound up before completion of the events listed above, if every member confirms in writing that they do not intend to make any such request or application.

| | |
|---|--|
| Name of Company: | Car Spares of West Drayton Limited (In Liquidation) |
| Registered number: | 00705099 |
| Liquidator's Contact Details: | 01895 819460 |
| Liquidator's IP Number: | 19090 |
| Contact Details for the Liquidator's Administrator: | Miss Emily Wise Email: Emily@labr.co.uk Telephone: 01895 819460 |
| Prescribed Date: | 20 January 2020 or if any request for information is made by the members or any application to the court is made with regard to remuneration and expenses, when that request or application is finally determined. |

Dated: 15 November 2019

Signed


Virgil Harsham Levy
Liquidator