

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A11 *A7ZPL64I* 20/02/2019 #273
COMPANIES HOUSE

1 Company details

Company number 0 1 4 1 3 9 6 7

Company name in full Taunton Motor Co Ltd

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

2 Liquidator's name

Full forename(s) Ian Edward

Surname Walker

3 Liquidator's address

Building name/number Balliol House

Street Southernhay Gardens

Post town Exeter

County/Region

Postcode E X 1 1 N P

Country

4 Liquidator's name

Full forename(s) Julie

Surname Palmer

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

5 Liquidator's address

Building name/number Units 1-3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

Country

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

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6 Period of progress report

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

A. S. Warrup

X

Signature date

d	1	d	5	m	0	m	2	y	2	y	0	y	1	y	9
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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 **Jonathan Trembath**

Company name **Begbies Traynor (Central) LLP**

Address **Balliol House**

Southernhay Gardens

Post town **Exeter**

County/Region

Postcode **E X 1 1 N P**

Country

DX

Telephone **01392 260800**



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

**Taunton Motor Co. Ltd
(In Members' Voluntary Liquidation)**

Progress report

Period: 18 December 2017 to 17 December 2018

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Taunton Motor Co. Ltd (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Ian Edward Walker of Begbies Traynor (Central) LLP, Balliol House, Southernhay Gardens, Exeter, EX1 1NP and Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Taunton Motor Co. Ltd
Company registered number:	01413967
Company registered office:	Balliol House, Southernhay Gardens, Exeter, EX1 1NP
Former trading address:	85 Meneage Street, Helston, Cornwall, TR13 8RD

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	18 December 2015
Date of liquidators' appointment:	18 December 2015
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 18 December 2017 to 18 December 2018.

There have been no receipts or payments during this period.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

General case administration and planning

We corresponded with the financial director regarding finalising the pre-liquidation tax matters in respect of the ongoing HMRC investigations. Periodic reviews were done to ensure the case was progressed in a timely and efficient manner.

Compliance with the Insolvency Act, Rules and best practice

Time was also spent reviewing the level of the bond to ensure it was appropriate throughout the case.

Furthermore, time was spent preparing the report to members.

Other matters which includes meetings, tax, litigation, pensions and travel

Corresponding with HMRC and submitting tax returns in respect of post-liquidation VAT and corporation tax falls under this heading.

Time has been incurred liaising with solicitors and the finance director regarding the assignment of a VAT claim to the shareholders.

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the directors indicated that there were no outstanding creditors.

6. DISTRIBUTIONS TO MEMBERS

No distributions have taken place to the members during the period of this report.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP, in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £1,500 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report.

Our time costs for the period from 18 December 2017 to 17 December 2018 amount to £2,178 which represents 9 hours at an average rate of £239 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 18 December 2015 to 17 December 2018
- ☐ Begbies Traynor (Central) LLP's charging policy

To date, we have drawn the total sum of £1,500 on account.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type

Disbursements

To 17 December 2018, we have also drawn disbursements in the sum of £144.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?

General case administration and planning

We will continue to keep appropriate records of the progression of the case.

Compliance with the Insolvency Act, Rules and best practice

It is a statutory requirement that a final report of the liquidation be prepared and sent to all members before filing it with Companies House and closing the liquidation.

Other matters which includes meetings, tax, litigation, pensions and travel

We will continue to deal with HMRC requests regarding tax issues and request clearance to close.

How much will this further work cost?

It is anticipated that this work will cost £600. No further fees will be drawn, however, as our fees were capped at £1,500 at the meeting of members held on 18 December 2015.

10. OTHER RELEVANT INFORMATION

The only matter preventing the completion of liquidation is dealing with HMRC returns and clearance requests. Upon receipt of clearance from HMRC, a final meeting of members will be called and liquidation will be closed.

11. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to Court

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company 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 any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

12. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.


I.E. Walker
Joint Liquidator

Dated: 15 February 2019

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 18 December 2017 to 17 December 2018

Taunton Motor Co Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 18/12/2017 To 17/12/2018 £	From 18/12/2015 To 17/12/2018 £
	ASSET REALISATIONS		
1,282,908.00	Inter-company debt - Helston Garages	NIL	1,282,908.00
		NIL	1,282,908.00
	COST OF REALISATIONS		
(233.00)	Specific Bond	NIL	108.00
(1,500.00)	Office Holders Fees	NIL	1,500.00
(30.00)	Office Holders Expenses	NIL	143.93
	Irrecoverable VAT	NIL	3.79
(307.00)	Statutory Advertising	NIL	230.16
		NIL	(1,985.88)
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	1,280,838.12
		NIL	(1,280,838.12)
1,280,838.00		NIL	84.00
	REPRESENTED BY		
	Santander		84.00
			84.00

TIME COSTS AND DISBURSEMENTS

- ❑ Begbies Traynor (Central) LLP, 's charging policy;
- ❑ Time Costs Analysis for the period from 18 December 2017 to 17 December 2018;
- ❑ Time Costs Analysis for the period from 18 December 2015 to 17 December 2018.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Exeter office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Taunton Motor Co Limited - Members Voluntary Liquidation - Full Period - Time Costs Analysis From 18/12/2015 To 17/12/2018

[illegible]

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	EPE Reynell Advertising Ltd, formerly TMP (UK) Ltd	230.16	230.16	NIL
Bond	AUA IRS Ltd	108.00	108.00	NIL
Bond	Marsh Ltd	125.00	125.00	NIL
Storage	Restore Ltd	18.93	18.93	NIL