

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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07/11/2020

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COMPANIES HOUSE

1 Company details

Company number 0 1 6 8 2 4 8 5

Company name in full Automotive Financial Services Limited

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

2 Liquidator's name

Full forename(s) Emma

Surname Cray

3 Liquidator's address

Building name/number Central Square

Street 29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country

4 Liquidator's name

Full forename(s) Toby

Surname Underwood

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

5 Liquidator's address

Building name/number Central Square

Street 29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country

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	1	d	1	m	0	m	9	y	2	y	0	y	1	y	9			
To date	d	1	d	0	m	0	m	9	y	2	y	0	y	2	y	0			
7	Progress report																		
										<input checked="" type="checkbox"/> The progress report is attached									
8	Sign and date																		
Liquidator's signature	Signature X <i>Gray</i> X																		
Signature date	d	0	d	4	m	1	m	1	y	2	y	0	y	2	y	0			

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 **Anne McCartney**

Company name **PwC LLP**

Address **Central Square**

29 Wellington Street

Post town **Leeds**

County/Region

Postcode

L S 1 4 D L

Country

DX

Telephone **07802 659389**



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

AUTOMOTIVE FINANCIAL SYSTEMS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION

PROGRESS REPORT TO MEMBERS PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.7 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 11 SEPTEMBER 2019 TO 10 SEPTEMBER 2020

INTRODUCTION

Automotive Financial Services Limited (Entity) entered members' voluntary liquidation on 11 September 2018. Emma Cray and Toby Underwood were appointed joint liquidators of the Entity (Liquidators).

This report covers the conduct and progress of the liquidation in the period from 11 September 2019 to 10 September 2020 (Period). This report should be read in conjunction with the Liquidators' previous progress report covering the period from 11 September 2018 to 10 September 2019.

A summary of receipts and payments for this Period is at Appendix A.

The statutory information relating to the Entity and the Liquidators is at Appendix B.

REPORT ON THE LIQUIDATION

Realisation of assets:

As previously reported, following their appointment, the Liquidators took control of the assets listed in the directors' Declaration of Solvency.

The Liquidators are not aware of any other assets that remain to be realised.

Income in the liquidation:

During the period we received further income in the sum of £9,042.56 from HMRC Insolvency Service in respect of payments due by debtors in Bankruptcy.

Other matters

During the period it was brought to our attention there were several HM Land Registry cautions in the name of the Entity relating to the pre liquidation period. We are working with HM Land Registry to release these cautions and are unable to close the liquidation until this issue is resolved.

Settlement of liabilities:

As previously reported, the directors' Declaration of Solvency showed that the Entity had no liabilities.

As previously reported, there were a number of claims received from previous customers against the Entity. Following discussions with the directors, none of these claims were deemed valid and as such no further action was taken.

The Liquidators have not received any other claims in the Period.

HM Revenue & Customs ("HMRC"):

As a result of the total income received of £11,454.27 a tax return has been submitted to HMRC and tax liability of £2,176.26 has been paid. We have requested confirmation that the Entity has no further outstanding tax liabilities and that they have no objection to the liquidation being closed.

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Distributions to Members:

No distributions were made during the Period.

A distribution of £1 intercompany debt will be made during the course of the liquidation, pending tax clearance from HMRC.

The income received in the period will not be distributed as this has been utilised against the liquidators' fees.

LIQUIDATORS' FEES AND EXPENSES

Basis of remuneration

The basis of the Liquidators' remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 11 September 2018. Time costs have been calculated at the prevailing standard hourly charge-out rates used by PricewaterhouseCoopers LLP at the time when the work was performed, plus VAT.

Liquidators' remuneration

Our fees for undertaking this assignment and one connected Entity consist of time costs incurred the Period and totaled £23,691.

As £6,886.30 was paid from the entity's estate during the Period, we are required to provide further details on our time costs for the Period only. We attach below a schedule of time incurred during the Period by us and our staff in dealing with this assignment and one connected assignment, analysed between the various work categories involved. The schedule details time costs of £23,691. This represents 68.50 hours at an average hourly rate of £345.85.

A detailed breakdown of the Liquidators' time costs during the Period, together with details of applicable charge-out rates, is provided at Appendix C.

The Liquidators have been paid £ 35,275 plus VAT in the Period in respect of the Entity and one connected entity. This amount includes the £23,691 incurred in the Period plus £11,584 for time costs incurred and reported in the previous period.

Liquidators' expenses

The Liquidators did not incur any expenses during the Period.

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APPENDIX C

LIQUIDATORS REMUNERATION DURING THE PERIOD FROM 11 SEPTEMBER 2019 TO 10 SEPTEMBER 2020

Time costs

Classification of work	Partner (hours)	Director (hours)	Manager (hours)	Associate (hours)	Support (hours)	Total Hours	Total Cost (£)	Average hourly rate (£)
Accounting and treasury			0.85	6.30	2.20	9.35	2,754	295
Closure procedures		0.35		9.75		10.10	3,251	322
Creditors/Liabilities				4.75		4.75	1,461	307
Distributions		0.50	1.25	1.50		3.25	1,327	408
Filing and Administration			0.60	1.50		2.10	705	335
Reporting & Liaison with client		0.25	3.00	7.50		10.75	3,703	344
Other assets		0.40		3.50		3.90	1,364	349
Statutory and Compliance	1.00	1.75	4.45	9.95		17.15	7,171	418
Tax		0.20	1.75	5.20		7.15	1,955	273
Total	1.00	3.45	11.90	49.95	2.20	68.50	23,691	345

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Charge out rates

The standard hourly charge out rates applicable to the partners and staff in the Business Restructuring Services department of PricewaterhouseCoopers LLP during the liquidation are noted below.

From 1 July 2020

Grade	London £ / hour	Regional £ / hour
Partners	955	850
Director	840	720
Managers	575 to 665	475 to 585
Associates	297 to 465	245 to 390
Support	155	125

From 1 July 2019 to 30 June 2020

Grade	London £ / hour	Regional £ / hour
Partners	910	690
Director	800	595
Managers	525 to 605	405 to 515
Associates	270 to 435	210 to 310
Support	140	120

Appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work and the financial value of the assets being realised and/or claims agreed.

All time is charged in six-minute increments.

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Members' rights regarding the Liquidators' remuneration and expenses

Any member of the Entity with permission of the court or members of the Entity with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Any member of the Entity with permission of the court or members of the Entity with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

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ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM 11 SEPTEMBER 2019 TO 10 SEPTEMBER 2020

Declaration of Solvency		From 11 September 2019 to 10 September 2020	From 11 September 2018 to 10 September 2020
£		£	£
RECEIPTS			
1	Intercompany debtor	Nil	Nil
	Third Party debtors	9,042.56	11,454.17
	Total	9,042.56	11,454.17
PAYMENTS			
	Liquidation fees	(6,866.30)	(9,277.91)
	Corporation Tax	(2,176.26)	(2,176.26)
	Total	(9,042.56)	(11,454.17)
DISTRIBUTIONS			
	Shareholders (in specie)	Nil	Nil
	Total	Nil	Nil
TOTAL BALANCE		Nil	Nil

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APPENDIX B

INFORMATION ON THE ENTITY AND THE LIQUIDATORS

Entity Details

Entity's registered name: Automotive Financial Services Limited

Entity's registered number: 01682485

Postal address of principal place of business 2ND Floor, 14 St George Street, London, W1S 1FE

Liquidators' Details

Liquidators' names: Emma Cray and Toby Underwood

Liquidators' postal address: c/o PricewaterhouseCoopers LLP, Central Square 29 Wellington Street, Leeds, LS1 4DL

Liquidator' email: emma.cray@pwc.com

Nature of appointment: Members' voluntary liquidation

Emma Cray and Toby Underwood were appointed as joint liquidators of the Entity. They are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Liquidators. Personal data will be kept secure and processed only for matters relating to the liquidation. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Liquidators.