

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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 West Yorkshire

Postcode L S 1 4 D L

Country

4 Liquidator's name ①

Full forename(s) Toby

Surname Underwood

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

5 Liquidator's address ②

Building name/number Central Square

Street 29 Wellington Street

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 4 D L

Country

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

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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

J Gray

X

Signature date

d

2

d

8

m

0

m

9

y

2

y

0

y

2

y

1

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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 Anne McCartney

Company name PwC LLP

Address Central Square

29 Wellington Street

Post town Leeds

County/Region West Yorkshire

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 SERVICES LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION

FINAL REPORT TO MEMBERS PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 11 SEPTEMBER 2018 TO 27 SEPTEMBER 2021

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 2018 to 27 September 2021 (Period). This is the liquidators final account in the liquidations and should be read in conjunction with the Liquidators' previous progress reports covering the period from 11 September 2018 to 10 September 2021.

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:

As previously reported, during the period we received income in the sum of £11,454.17 from The Insolvency Service in respect of payments due by debtors in Bankruptcy.

Since the last progress report was filed we received a further refund of £2,768.66, however as the Entity had no bank account open at the time the second refund was received, it was paid to Ellerman Investments Limited, another group company.

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 post liquidation tax return was submitted to HMRC and tax liability of £2,176.26 was settled.

HMRC confirmed on 8 May 2021 that the Entity has no outstanding tax liabilities and that it has no objection to the liquidation being closed.

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Other matters

We were advised that several cautions were registered at HM Land registry in the name of the entity. These were released during the Period.

Distributions to Members:

On 15 July 2021 an in specie distribution of £2,769.66 (representing £2,769.66 per share) was made to the member of the Entity which consisted of an inter group debt of £1 due from the Entity's parent, October Corporation plus an assignment of book debt due from Ellerman Investments Limited of £2,768.66.

The value attributed to the distribution was based on the value at which the assets were held in the Entity's books.

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 and expenses

As £9,277.71 was paid from the entity's estate, we are required to provide further details on our time costs for that Period only. We attach below a schedule of time incurred during the Period by us and our staff in dealing with this 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.

All other fees and expenses of the liquidation have been paid to PricewaterhouseCoopers LLP by another group company under a separate contractual arrangement. There is no recourse to the liquidation estate.

We have separately provided the member with the information required in accordance with Statement of Insolvency Practice 7.

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APPENDIX C

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

Time costs

Classification of work	Hours					Total	Total	Average
	Partner	Director	Managers	Associates	Support	Hours	Cost	Hourly rate
	Hrs	Hrs	Hrs	Hrs	Hrs	Hrs	£	£
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 £ / hr	Regional £ / hr
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 £ / hr	Regional £ / hr
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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APPENDIX A

ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM 11 SEPTEMBER 2018 TO 27 SEPTEMBER 2021

Declaration of Solvency		From 11 September 2021 to 27 September 2021	From 11 September 2018 to 27 September 2021
£		£	£
RECEIPTS			
1	Intercompany debtor	Nil	1.00
	Third Party debtors	Nil	14,222.83
	Total	Nil	14,223.83
PAYMENTS			
	Liquidation fees	Nil	(9,277.91)
	Corporation Tax liability		(2,176.26)
	Total	Nil	(11,454.17)
DISTRIBUTIONS			
	Shareholders (in specie)	Nil	(2,769.66)
	Total	Nil	(2,769.66)
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.