

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 0344409
Company name in full Direct Auto Financial Services Limited

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

2 Liquidator's name

Full forename(s) LAURA MAY
Surname WATERS

3 Liquidator's address

Building name/number PRICEWATERHOUSECOOPERS LLP
Street 7 MORE LONDON RIVERSIDE
Post town LONDON
County/Region
Postcode SE12RT
Country UNITED KINGDOM

4 Liquidator's name ①

Full forename(s) STEVEN
Surname SHERRY

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

5 Liquidator's address ②

Building name/number PRICEWATERHOUSECOOPERS LLP
Street 7 MORE LONDON RIVERSIDE
Post town LONDON
County/Region
Postcode SE12RT
Country UNITED KINGDOM

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 8

^m 0

^m 3

^y 2

^y 0

^y 2

^y 2

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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 **SANDEEP KLAIR**

Company name **PRICEWATERHOUSECOOPERS**

LLP

Address **ONE CHAMBERLAIN SQUARE**

Post town **BIRMINGHAM**

County/Region

Postcode **B 3 3 A X**

Country **UNITED KINGDOM**

DX

Telephone **07483 440509**



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

DIRECT AUTO FINANCIAL SERVICES LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION

FINAL ACCOUNT 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 22 JULY 2021 TO 28 MARCH 2022

ISSUED ON: 28 March 2022

INTRODUCTION

Direct Auto Financial Services Limited (Entity) entered members’ voluntary liquidation on 22 July 2021. Laura May Waters and Steven Sherry were appointed joint liquidators of the Entity (Liquidators).

This is the Liquidators’ final account of the liquidation and covers the period from 22 July 2021 to 28 March 2022. For the purposes of the summary receipts and payments account (at Appendix A), the Liquidators set out what has been received and paid in the period from 22 July 2021 to 28 March 2022 (the Period).

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

REPORT ON THE LIQUIDATION

Realisation of assets:

There were no assets identified within the Directors’ Declaration of Solvency.

The Liquidators have not identified any additional assets of the Entity and are not aware of any other assets that remain to be realised.

Charging orders:

Prior to our appointment as liquidator we were made aware that the Entity had some historical charging orders over properties as loan securities. A tranche of these have been sold to Direct Legal & Collections (now part of Cabot Financial). For the remainder, whilst assets of the company, the decision has been taken by the shareholder that these will not be collected or enforced. Where these were capable of being identified these have been removed at HM Land Registry.

Settlement of liabilities:

The Directors’ Declaration of Solvency showed that the Entity had no liabilities.

Prior to our appointment as liquidator, we were made aware that there were potentially a number of disputed matters against the Entity. In the Period, we wrote to all parties identified as having such claims against the Entity to notify them of our appointment. All claims have been assessed and either accepted and paid or rejected. Where there were proven claims these have been settled by the shareholder.

In the Period, the Liquidators published a notice in the London Gazette inviting creditors to submit details of claims they may have against the Entity. During the liquidation we have dealt with all potential claims notified to us and these have either been accepted and paid or rejected. As above, where any claims were paid these have been settled by the shareholder.

HM Revenue & Customs (“HMRC”):

Following their appointment, the Liquidators wrote to HMRC to inform them of the liquidation and to request details of any outstanding liabilities. HMRC have confirmed that the Entity has no outstanding tax liabilities and that they have no objection to the liquidation being closed.

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Distributions to Members:

As there were no assets to distribute, a distribution in specie comprising any other assets was made to the Member of the Entity on 4 March 2022. A notional value of £1 was attributed to the distribution to cover any other assets of the Entity.

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 22 July 2021.

Liquidators’ remuneration and expenses

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.

The Liquidators have separately provided the Member with the information required in accordance with Statement of Insolvency Practice 7.

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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ISSUED ON: 28 March 2022

APPENDIX A

ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM 22 JULY 2021 TO 28 MARCH 2022

	From 22 July 2021 To 28 March 2022
	£
RECEIPTS	
-	
Total	<hr/> NIL
PAYMENTS	
-	
Total	<hr/> NIL
DISTRIBUTIONS	
-	
Total	<hr/> NIL
TOTAL BALANCE	<hr/> <hr/> NIL

Note:

The Liquidators did not operate a bank account during the course of the Liquidation. As such, there are no cash receipts or payments to report on. Please see the assets, liabilities and distributions sections in the main body of the report for details on how the Liquidators dealt with the Entity’s assets and liabilities.

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ISSUED ON: 28 March 2022

APPENDIX B

INFORMATION ON THE ENTITY AND THE LIQUIDATORS

Entity Details

Entity’s registered name:	Direct Auto Financial Services Limited
Entity’s registered number:	03444409
Postal address of principal place of business	No. 1 Godwin Street, Bradford, West Yorkshire, BD1 2SU
Country in which Entity incorporated	England

Liquidators’ Details

Liquidators’ names:	Laura May Waters and Steven Sherry
Liquidators’ email:	laura.m.waters@pwc.com steven.a.sherry@pwc.com
Nature of appointment:	Members’ voluntary liquidation

Laura May Waters and Steven Sherry 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.