

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A17 *ABJUS3SR* 29/12/2022 #328
COMPANIES HOUSE

please

house

1 Company details

Company number 0 3 5 5 3 1 0 7

Company name in full A.B.C. Countdown Cars Limited

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

2 Liquidator's name

Full forename(s) C H I

Surname Moore

3 Liquidator's address

Building name/number Emerald House

Street 20-22 Anchor Road

Post town Aldridge

County/Region Walsall

Postcode W S 9 8 P H

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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

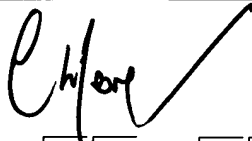
From date	^d 0	^d 7	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 6	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 1	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2
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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 **Natasha Tapper**

Company name **K J Watkin & Co.**

Address
Emerald House
20-22 Anchor Road

Post town **Aldridge**

County/Region **Walsall**

Postcode **W S 9 8 P H**

Country

DX

Telephone **01922 452881**

**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

A.B.C. Countdown Cars Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 07/10/2021 To 06/10/2022 £	From 07/10/2021 To 06/10/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.01	0.01
20,886.00	Cash at Bank	1,810.20	1,810.20
	Sundries	23.00	23.00
		<u>1,833.21</u>	<u>1,833.21</u>
	COST OF REALISATIONS		
	Bank Charges	23.00	23.00
	Office Holders Expenses	644.90	644.90
		<u>(667.90)</u>	<u>(667.90)</u>
	PREFERENTIAL CREDITORS		
(3,000.00)	HM Revenue & Customs - CT Tax	NIL	NIL
(3,000.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(3,251.00)	HM Revenue & Customs - VAT	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(520,000.00)	Access (Shrewsbury) Drivers Limited	NIL	NIL
(13,000.00)	Barclays Bank Bounce Back Loan	NIL	NIL
(2,400.00)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(523,767.00)</u>		<u>1,165.31</u>	<u>1,165.31</u>
	REPRESENTED BY		
	Nat West Bank plc - Interest Bearing		<u>1,165.31</u>
			<u>1,165.31</u>

Note:

This R&P Account is prepared net of VAT.

DIVIDEND PROSPECTS:

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, expenses and my proposed remuneration, I think that it unlikely that I will be able to make a distribution to any class of creditor.



C H I Moore
Liquidator

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING 6 OCTOBER 2022

A.B.C. Countdown Cars Limited ("the Company") – In Creditors' Voluntary Liquidation

EXECUTIVE SUMMARY

My duties and functions as Liquidator are the realisation of the Company's assets, the agreement of the claims of creditors, investigation of the Directors' conduct and the Company's affairs generally, and, where there are sufficient funds after meeting costs and expenses, the eventual distribution of those funds between the creditors in accordance with their legal entitlements. This section is a summary of my report seeking fee approval, although more detail about the assets and liabilities of the Company and my proposed fees and expenses are set out in my report below.

The only asset available to realise is cash at bank.

The bank have sent the credit balance they held which is considerably lower than that shown in the Statement of Affairs.

The difference is due to the repayment of the BBL loan.

In summary, I consider that this is a routine case, as highlighted by the information provided above and this is reflected in the level of remuneration I am seeking approval for.

I am seeking approval from creditors for my remuneration as Liquidator fixed on the following basis: namely time costs estimated at £19,540.00 at a "blended" rate of £253.77 per hour for undertaking the following categories of work, namely Administration; Realisation of Assets; Creditors and Investigations. More information about the categories of work and the work I will undertake in this case are detailed below.

I estimate that the total expenses I will incur as Liquidator will be £644.90 of which £72.90 relates to Category 2 expenses. More details about these expenses are detailed below.

After taking into account asset realisations and expenses incurred to date, together with estimated future realisations, expenses and my proposed remuneration, I think that it is unlikely that I will be able to make a distribution to any class of creditor.

STATUTORY INFORMATION

Company name: A.B.C. Countdown Cars Limited

Registration number: 03553107

Principal Trading Address: ABC House, Bank Street, Wolverhampton, WV10 9DU

Registered Office: Emerald House, 20-22 Anchor Road, Aldridge, Walsall, WS9 8PH

Principal trading activity: Taxi Operation

Liquidator's names: C H I Moore

Liquidator's address: Emerald House, 20-22 Anchor Road, Aldridge, Walsall, WS9 8PH

Liquidator's contact details: natasha@kjwatkin.co.uk and 01922 452881.

Date of appointment: 7 October 2021

LIQUIDATOR'S ACTIONS SINCE THE APPOINTMENT OF THE LIQUIDATOR

Since my appointment as Liquidator I have completed all statutory duties required of me.

I have investigated why there is a difference between the cash at bank figure in the Statement of Affairs and the amount received from the bank.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the appointment of the Liquidator is contained in Appendix No. 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 7 October 2021 to 6 October 2022 is attached. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

	Statement of Affairs Estimated to realise £	Realised to date £
Cash at Bank	20,886.00	1,810.20
Bank Interest Gross	-	0.01
Sundries	-	23.00

POST APPOINTMENT FEES

The payment of any reasonable and necessary expenses incurred in connection with preparing a Statement of Affairs of the Company and seeking a decision from creditors on the nomination of a Liquidator can be made out of the Company's assets as an expense of the Liquidation. However, where the payment is to be made to the Liquidator, or an associate of the Liquidator, the approval of a Liquidation Committee or of the creditors is required. As a result, I am seeking a decision from creditors to approve the payment to K J Watkin & Co. of £19,540.00 plus expenses plus VAT in respect of such costs. If a Liquidation Committee is appointed by the creditors as part of this decision procedure then it will fall to the creditors to approve such fees.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the two years prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Finally, within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

WORK AS LIQUIDATOR

The work I have to undertake as Liquidator, can be divided into different categories of work. Information is set out below about the type of work that falls within each category of work and why I need to undertake it.

Administration:

This represents the work that my staff and I have to undertake in respect of the routine administrative functions of the case, including preparing, reviewing and issuing statutory reports. It also includes my control and supervision of the work done by my staff on the together with the supervisory functions of my managers.

Such work does not give direct financial benefit to the creditors, but I have to undertake it in order to meet my obligations under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that I must follow. More information about the work that I have already undertaken is included at Appendix No. 1, while information about the work I will be undertaking as Liquidator in respect of this category of work is set out at Appendix No. 2 and in the Fees Estimate attached.

Realisation of assets:

This represents the work I will undertake to protect and then realise the Company's assets. If the Company's assets are recovered, I will first use the proceeds to meet the costs and expenses of the case and then distribute any balance to the creditors in the statutory order of priority.

More information about the work that I have already undertaken is included at Appendix No. 1.

Creditors:

I need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of my management of the case, and also to ensure that I have accurate information about who to send notices and reports to. I will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. I am required to undertake this work as part of my statutory functions.

More information about the work that I have already undertaken is included at Appendix No. 1, while information about the work I will be undertaking as Liquidator in respect of this category of work is set out at Appendix No. 2 and in the Fees Estimate attached.

Investigations:

The insolvency legislation gives Liquidator powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. I am required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are any potential recovery actions for the benefit of creditors.

More information about the work that I have already undertaken is included at Appendix No. 1.

If I identify potential recoveries, or matters for further investigation, I will then need to undertake additional work to investigate them in detail and attempt recovery where necessary for the benefit of creditors. I cannot fix the basis of my remuneration for dealing with such unknown or uncertain assets at present, and if such assets are identified I will seek approval for an appropriate fee basis.

I am also required by legislation to report to the Secretary of State on the conduct of the Directors. I have to undertake this work to enable me to comply with this statutory obligation, which is of no direct benefit to the creditors, although it may identify potential recovery actions.

LIQUIDATOR'S REMUNERATION

I delayed seeking approval for the basis of my fees in this case to consider how much was likely to be realised from the cash at bank.

I am now seeking to fix the basis of my remuneration and attach a copy of my practice fee recovery policy. In this case I am seeking to fix the basis of my remuneration on a time cost basis as detailed below:

Time costs:

Some work cannot be identified with enough certainty for me to seek remuneration on a fixed or percentage basis. For these tasks, I propose to seek approval on a time cost basis. i.e. by reference to time properly spent by me and members of my staff of the practice at our standard charge out rates. When I seek approval for my fees on a time cost basis I have to provide a fees estimate. That estimate acts as a cap on my time costs so that I cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. I attach a "Fees estimate" that sets out the work that I intend to undertake, the hourly rates I intend to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate. In summary, I am seeking to be remunerated on a time cost in respect of the work my staff and I undertake in respect of the following categories of work, namely: Administration; Realisation of Assets; Creditors and Investigations.

More details of the tasks included in these categories of work are included in the fees estimate and in Appendix No. 1 below. I estimate that the total time costs that I will incur in undertaking these tasks in this case will be £19,540.00 at a "blended" rate of £253.77 per hour.

To date I have spent a total of 40.20 hours undertaking tasks in respect of these categories of work, and total time costs to date are £9,135.00 charged at an average charge out rate of £227.24. Details of the time units used and current charge-out rates are provided in K J Watkin & Co.'s practice fee recovery sheet, a copy of which is enclosed.

If my time costs incurred on the case exceed the estimate, or are likely to exceed the estimate, I will provide an explanation as to why that is the case in the next progress report I send to creditors. Since I cannot draw remuneration in excess of my fees estimate without first obtaining approval to do so, then where I consider it appropriate in the context of the case, I will seek a resolution to increase the fee estimate so that I will then be able to draw additional remuneration over and above this fees estimate.

I only anticipate needing to seek approval to draw fees in excess of the estimate if any currently unknown complexities or difficulties arise during my administration of the case; or if my initial investigations identify further areas of investigation, potential further asset recoveries and any associated recovery actions; or if the realisation of assets gives rise to the need to participate in arbitration or legal proceedings.

Based on the value of the known assets of the Company I only anticipate being able to draw a lower amount of my fees estimate.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they are attached and can be accessed at www.ips-docs.com. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is attached and can be accessed at www.ips-docs.com.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and

Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Category 1 expenses

I have incurred the following category 1 expenses in the Liquidation:

Nature of category 1 expense	Amount incurred/ accrued in reporting period	Amount incurred/ accrued in total
Specific Penalty Bond	£296.00	£296.00
Statutory Advertising	£276.00	£276.00
Total	£572.00	£572.00

I have paid category 1 expenses of £572.00 to date, as indicated in the attached receipts and payments account.

Category 2 expenses

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. My category 2 expenses incurred to date amount to £72.90 in total, and are made up as follows:

Nature of category 2 expense	Amount incurred/ accrued to date £
Travel	£72.90

I anticipate that category 2 expenses totalling £72.90 will arise in this case, as detailed in the attached Office Holder's Expense Estimate Summary. I am seeking a decision from creditors to enable me to pay such expenses. In total, I anticipate that category 1 and category 2 expenses of £644.90 will arise in this case.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

The statement of affairs anticipated £Nil in respect of ordinary preferential creditors relating to employee claims, and £9,251 in respect of secondary preferential creditors relating to HMRC's claim. No claims have been received.

Crown Creditors

The statement of affairs included £Nil owed to HMRC in respect of their non-preferential claim.

Non-preferential unsecured Creditors

The statement of affairs included 3 non-preferential unsecured creditors with an estimated total liability of £535,400.00. No claims have been received or agreed.

DIVIDEND PROSPECTS

Preferential Creditors

After taking into account asset realisations and expenses incurred to date, together with estimated future realisations, expenses and my proposed remuneration, I think that it is unlikely that I will be able to pay any dividend to preferential creditors.

Non-preferential unsecured Creditors

After taking into account asset realisations and expenses incurred to date, together with estimated future realisations, expenses and my proposed remuneration, I think that it is unlikely that I will be able to pay any dividend to non-preferential unsecured creditors.

A proof of debt is enclosed, and if you have not already lodged one you should now complete and return it to me, together with evidence in support of your claim.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

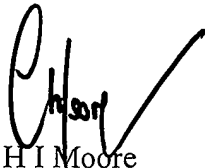
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about K J Watkin & Co. can be found in the attached summary sheet and at www.ips-docs.com.

SUMMARY

The Liquidation will remain open until fee approval has been received. I estimate that this will take approximately 3 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Natasha Tapper on 01922 452881, or by email at natasha@kjwatkin.co.uk.



C H I Moore
Liquidator

Appendix No. 1 Details of Work undertaken in the reporting period

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.

Setting up physical and electronic case files.

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder must obtain for each insolvency appointment).

Convening a decision procedure to seek a decision from creditors to approve the basis of remuneration.

Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the estate bank account.

Creating, maintaining and managing a cashbook.

Undertaking regular bank reconciliations of the estate bank account.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing annual progress reports to creditors and members.

Filing returns at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

Realisation of assets

This represents the work involved in the protection and realisation of assets, which is undertaken directly for the benefit of creditors.

Liaising with the bank regarding the closure of the account.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions.

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Investigations

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

Recovering the books and records for the case.

Listing the books and records recovered.

Submitting an online return on the conduct of the Directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Appendix No. 2: Details of future work to be undertaken in the Liquidation

Work for which the Liquidator is seeking to be remunerated on a time cost basis:

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.

Setting up physical and electronic case files.

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder must obtain for each insolvency appointment).

Convening a decision procedure to seek a decision from creditors to approve the basis of remuneration.

Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the estate bank account.

Creating, maintaining and managing a cashbook.

Undertaking regular bank reconciliations of the estate bank account.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing annual progress reports to creditors and members.

Filing returns at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

Preparing, reviewing and issuing a final account of the Liquidation to creditors and members.

Filing a final return at Companies House.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

A.B.C. Countdown Cars Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 06/10/2022

S of A £		£	£
	ASSET REALISATIONS		
20,886.00	Cash at Bank	1,810.20	
	Bank Interest Gross	0.01	
	Sundries	23.00	
			1,833.21
	COST OF REALISATIONS		
	Office Holders Expenses	644.90	
	Bank Charges	23.00	
			(667.90)
	PREFERENTIAL CREDITORS		
(3,000.00)	HM Revenue & Customs - PAYE/NIC	NIL	
(3,251.00)	HM Revenue & Customs - VAT	NIL	
(3,000.00)	HM Revenue & Customs - CT Tax	NIL	
			NIL
	UNSECURED CREDITORS		
(2,400.00)	Trade & Expense Creditors	NIL	
(13,000.00)	Barclays Bank Bounce Back Loan	NIL	
(520,000.00)	Access (Shrewsbury) Drivers Limited	NIL	
			NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	
			NIL
(523,767.00)			1,165.31
	REPRESENTED BY		
	Nat West Bank plc - Interest Bearing		1,165.31
			1,165.31

Note:

This R&P Account is prepared net of VAT.

DIVIDEND PROSPECTS:

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, expenses and my proposed remuneration, I think that it unlikely that I will be able to make a distribution to any class of creditor.

Appendix 3

K J Watkin & Co.

Office Holder's fee estimate summary

Case name: A.B.C. Countdown Cars Limited

Date of report: 21 October 2022

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in six minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent from his appointment to the closure of the case that will be spent undertaking the work in each category has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case.

Time costs are set out on the attached 'Practise Fee and Recovery Policy for K J Watkin & Co.' Fee and expense rates are subject to review on 1 January of each year.

	Partner	Senior Manager	Manager	Cashier	Senior Administrator	Administrator	Support Staff	Total
Classification of work function	Hours	Hours	Hours	Hours	Hours	Hours	Hours	Hours
Administration & planning	5.00			10.00	28.00		5.00	48.00
Investigations					10.00		2.00	12.00
Realisation of assets	2.00				5.00			7.00
Trading								0.00
Creditors	2.00				3.00		5.00	10.00
Total Hours	9.00	0.00	0.00	10.00	46.00	0.00	12.00	77.00
Current Charge-Out Rates (£)	480.00	395.00	330.00	245.00	245.00	170.00	125.00	Blended Rate 253.77
Total predicted fees (£)	4,320.00	0.00	0.00	2,450.00	11,270.00	0.00	1,500.00	19,540.00

Note: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and his knowledge and experience of acting as office holder in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, he will seek a resolution to increase the fee estimate so that he will then be able to draw additional remuneration over and above this estimate.

Appendix 4

K J Watkin & Co.

Office Holder's expense estimate summary

Case name: A.B.C. Countdown Cars Limited

Date of report: 21 October 2022

	Category 1 Expense £	Category 2 Expense £	Total £
General Case Administration			
Specific penalty bond	296.00		296.00
Advertising	276.00		276.00
Travel		72.90	72.90
Room Hire			0.00
Investigations			
Collections of books and records			0.00
Storage of books and records			0.00
Realisation of Assets			
Insurance			0.00
Security and Maintenance of premises			0.00
Utility Undertakings			0.00
Destruction of Records			0.00
Agents Fees			0.00
Legal Fees			0.00
Creditors			
Photocopying			0.00
Postage			0.00
Gazette notice of any dividend			0.00
Total predicted expenses (£)	£ 572.00	72.90	644.90

Note: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and his knowledge and experience of acting as office holder in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

If this estimate is exceeded, or is likely to be exceeded then the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors and provide a revised estimate.



**A creditor's
guide to
creditors'
voluntary
liquidation
(‘CVL’)**

October 2022

A licensed insolvency practitioner ('IP') has given you this because you, or your business, may be owed money by a company in respect of which a CVL process is imminent or where the company is in a CVL.

This guide aims to help you understand your rights as a creditor and to describe how best these rights can be exercised. It is intended to relate only to England and Wales. It is not an exhaustive statement of the relevant law or a substitute for specific professional or legal advice.

We have made every effort to ensure the guide is accurate, but R3 cannot accept responsibility for the consequences of any action you take in reliance on its contents. If, having read the guide, you remain in any doubt about your rights, you should consult a licensed IP or solicitor.

We hope that you will read this guide carefully and consider whether taking an active role as a creditor in this case would benefit you or your business.

What is a CVL?

This occurs where the members (registered shareholders of the company), usually at the request of the director(s), decide to place a company into liquidation because it is insolvent. Either the company cannot pay its debts as they fall due or it has more liabilities than assets.

The purpose of the liquidation is to appoint a responsible person who has a duty to collect and realise the company assets and distribute them to its creditors in accordance with the law and to investigate the affairs of the company and its directors. That person is the liquidator, who must be a licensed IP.

When is a company placed into CVL?

The most common circumstances are where the directors recognise that the company is insolvent (there is a separate procedure for winding up a solvent company), cannot continue to trade outside of an insolvency process and there is no appropriate rescue procedure available; or, where following another insolvency process (for example an administration or administrative receivership), there are funds available for distribution to unsecured creditors.

What involvement do creditors have in putting a company into CVL?

As mentioned above, the directors take the initial steps to place the company into liquidation by deciding to convene a meeting of the company's members at which the shareholders will consider a special resolution that the company be wound up voluntarily and nominate an IP (or in some cases more than one) to act as liquidator(s). Should this resolution be passed¹ (which requires a majority of at least 75% in value), the directors will deliver a notice to the company's creditors seeking their decision on the nominated liquidator. The company's creditors can ratify the members' appointment or propose the appointment of a different liquidator(s). Such decision should be made by either:

- A virtual meeting of creditors (although creditors have the right to request a physical meeting if certain conditions are met); or

¹ It is at this point the company is formally in liquidation.

- By the deemed consent of creditors - (In this instance, a document will be provided stating that *name of IP* will be appointed liquidator. If there is no objection to that appointment within 14 days, it will be deemed that the creditors have consented. Deemed consent can only be used for the appointment of a liquidator, with a separate process required to agree the liquidator's remuneration/fees).

The notice to creditors will include the date of the resolution to wind up the company (place it into CVL) and the identification details of any nominated liquidator. It will provide details of the process (noted above) for decisions to be taken.

The directors will produce a statement of affairs which summarises the assets and liabilities of the company including details of the creditors. It also provides estimated realisable values of the assets, with an estimated deficiency to creditors. This will be provided to creditors either with the notice or no later than the business day before the decision date. In addition, the insolvency practitioner assisting the directors will prepare a report which will include a brief trading history, extracts from the company's accounts and a deficiency account (which details the financial movements between the date of the last accounts and the date of liquidation). This information should ordinarily be available to creditors not later than the business day before the decision date and may be made available via a website of the IP's choosing.

What are the powers and duties of the liquidator?

The powers and duties of the liquidator are set out in law by the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016. Such powers are wide and include powers to sell the company assets, to bring and defend legal proceedings and to pay dividends to the company's creditors. In addition, the liquidator must investigate the affairs of the company and the actions of its directors. Liquidators have a general duty to act in good faith, and to exercise their powers with reasonable care and skill, and for proper purposes in the interests of creditors and members. They must act impartially and independently.

Can the unsecured creditors form a liquidation committee?

Yes, a liquidation committee may be appointed using one of the decision procedures and must consist of at least three, but not more than five, creditors.

The liquidation committee receives reports from the liquidator and may meet periodically. Broadly, the committee's function is to be consulted and to give guidance to the liquidator (where the liquidator seeks the committee's assistance), as well as to approve the liquidator's remuneration and expenses. The first meeting of the committee must be called by the liquidator within six weeks of its establishment and subsequent meetings will be held as agreed, requested or needed.

The liquidator must report to the committee on the progress of the liquidation at least every six months unless the committee directs otherwise.

If no creditors' committee has been previously formed, the liquidator must invite creditors to form a committee when any decision of the creditors is sought.

Creditor committee members are not paid but may have their expenses reimbursed.

R3 has produced a separate guide explaining insolvency creditors' committees, which is available [here](#) or from the person who provided you with this guide.

Does the liquidator pay unsecured creditors the amount owed to them?

There is an order of priority set out in law for paying creditors - any payment is dependent upon what funds, if any, have been realised from the company's assets. In simple terms, secured and preferential creditors are paid before unsecured creditors. Secured creditors are those that have some form of security over the company's property, for instance a bank with a fixed and floating charge debenture. Secured creditors with a fixed charge are entitled to be repaid their debt out of the proceeds of sale of the specifically secured asset in priority to ordinary unsecured creditors. Whilst security under a floating charge (a charge over assets which change in the course of business, for example stock) will similarly entitle the security holder to payment in priority, this is subject to the deduction of a priority fund set aside for unsecured creditors. The liquidator must ring fence a proportion of the net floating charge realisations for payment to unsecured creditors (up to certain financial limits) - which is known as "the prescribed part".

Preferential creditors are a special category of unsecured creditor. Preferential creditors consist of:

- certain debts due to employees and the Redundancy Payments Service

and

- in insolvency procedures commencing after 1 December 2020, there is a secondary class of preferential creditor for specified HMRC debts. In addition to VAT, these are debts that relate to the following taxes (where the business is required to deduct taxes from payments they make to another person and pay those deductions to HMRC and the payment to HMRC is credited against the liabilities of the other person):

-Pay As You Earn (PAYE) Income Tax

-Employee National Insurance contributions (NICs)

-Students loan repayments

-Construction Industry Scheme deductions

Preferential creditors are paid in priority to all other unsecured creditors.²

If sufficient funds are available to pay a dividend to unsecured creditors, the liquidator will adjudicate all claims prior to declaring a dividend. Typically, the dividend will be a percentage (pence in the pound) of each creditor's total claim, according to the total cash available for distribution. Funds are distributed equally across all agreed unsecured claims.

² It should be noted that in the case of UK Banks and Building Societies, certain deposits owed to depositors that are not otherwise protected by the Financial Services Compensation Scheme are afforded preferential status too. The appointed Liquidator will make this known if this applies.

In summary, the monies realised from the realisation of assets are used in the following order of priority:

1. Secured creditors holding a fixed charge.
2. Costs of the liquidation, including the liquidator's fees and expenses.
3. Debts to preferential creditors.
4. A prescribed part fund for unsecured creditors, where applicable.
5. Amounts owed to floating charge holders.
6. All other unsecured creditors whose claims rank *pari passu* (equally).
7. Interest payable on debts, where creditors have been paid in full.

Six months after writing off the debt in your account you may claim bad debt relief from HM Revenue and Customs for VAT you have paid in respect of that written-off debt.

What if I have a 'retention of title claim'?

If you believe that you own something in the company's possession, you should contact the liquidator as soon as possible with full proof of ownership and be prepared to identify what you are claiming. The liquidator will examine your claim carefully before deciding whether to release the goods in question, pay you for them, or otherwise.

How do I make a claim in the liquidation?

The liquidator will write to all known creditors asking them to submit claims. You must submit your claim to the liquidator in writing, providing sufficient supporting evidence of your claim for example copy statements, invoices, correspondence etc to allow the liquidator to decide whether your claim is valid. Any costs incurred in submitting your claim will not be reimbursed. Your claim does not need to be on a specific form, although you may find it easier to use the form provided by the liquidator.

If you have a debt of £1,000 or less this is regarded as a small debt and provided the liquidator has clear and undisputed evidence of the small debt from the statement of affairs or accounting records, the debt may be deemed proved, meaning that you do not need to submit a formal claim in the liquidation. However, the small debt provision is subject to the liquidator's discretion.

You may only claim interest on your outstanding debt up to the date of liquidation if:

- it bore interest,
- it was payable at a previous date under a written instrument, or
- you had previously demanded it in writing with notice that you would claim interest.

You will not get interest on your claim accruing after liquidation unless all creditors are paid in full.

How will the liquidator adjudicate my claim?

The liquidator will compare your claim to the company's records and any other information available and may discuss the claim with the director(s). The liquidator may ask you for additional information or evidence if they are unable to agree the quantum of the claim submitted. Where the claim cannot be adequately substantiated, the liquidator may agree your claim in part, or reject your claim if he/she does not think it is valid.

What can I do if I believe the liquidator has unfairly rejected all or part of my claim?

Contact the liquidator in the first instance to discuss any amounts under dispute. If you cannot reach agreement, you can appeal to the court, within 21 days of receiving the liquidator's statement of reasons for the rejection. After 21 days, if you do not apply to court, the adjudication is final.

Does the appointment of liquidator prevent a creditor taking legal action against the company?

No, not automatically. Whilst creditors may still pursue actions against the company, creditors are not entitled to enforce recovery and the Court may order (on the liquidator's application or otherwise) that any particular proceedings may be stayed under its general discretionary power. The continued pursuit of an action might lead only to more unsecured claims in the liquidation, alongside increased costs of the process.

It is only in certain specific instances (for example if the company has insurance cover in place that may be used to pay your claim or you claim ownership of specific assets) that it may be appropriate to commence legal action against the company. You should always take legal advice before commencing any action against a company in liquidation.

Is the liquidator bound by contracts entered into by the company prior to his/her appointment?

No. The liquidator may refuse to perform or formally disclaim any onerous or unprofitable contract entered into by the company prior to liquidation. The other party may then have a claim for breach of contract which would rank as an unsecured claim. However, a contracting party that has acquired a beneficial interest in property of the company may still be able to enforce it.

Is the liquidator liable for sums due under contracts entered into by the company subsequent to his/her appointment?

The liquidator can cause the company to enter into new contracts and absent any agreement to the contrary any associated liabilities arising would rank as an expense of the liquidation. These would be payable from the estate in priority to other costs and creditor claims.

As an unsecured creditor, what information am I entitled to?

Within two months after the end of the first year and of each succeeding year the liquidator will send to creditors a progress report. This will include a receipts and payments account for the period and a report setting out the liquidator's conduct of the liquidation.

A further report is provided upon the completion of the liquidation, as noted below.

How is the liquidator's fee determined?

The creditors' committee (if there is one) or the general body of creditors agree the liquidator's fee, failing which it will be determined in accordance with the statutory scale or fixed by the court. The fee can be fixed:

- As a percentage of the assets realised or distributed (or both); or
- By reference to the time properly spent by the liquidator and their staff taking into account the complexity of the case; any exceptional responsibility borne by the liquidator; the effectiveness with which the liquidator carries out their duties; and the value and nature of the company's assets; or
- As a set amount.

A combination of the above may also be appropriate.

R3 has produced a separate guide explaining insolvency officeholders' remuneration, which is available [here](#) or from the person who gave you this guide.

When is liquidation complete?

The liquidation is complete when all the assets have been realised, and where there are funds available to creditors, their claims have been adjudicated and net realisations (after expenses of the liquidation) have been distributed to them.

The liquidator has statutory formalities to address including providing creditors with the final account of the winding up.

What should I do if I am dissatisfied with the liquidator's handling of the case?

You should first contact the liquidator to try to resolve the problem. If you are still not satisfied, you can submit a complaint to the IP's regulator via the [Insolvency Service complaints portal](#), or discuss the issue you are concerned about with your legal adviser.

R3 is the UK's leading trade association for licensed insolvency practitioners and business recovery professionals.

R3 does not license or discipline its members; this is the responsibility of the practitioner's regulatory body. The regulatory bodies are:

The Institute of Chartered Accountants in England and Wales

Tel: 01908 248100 www.icaew.com

The Insolvency Practitioners Association

Tel: 0330 122 5237 www.ipa.uk.com

The Institute of Chartered Accountants of Scotland

Tel: 0131 347 0100 www.icas.com

Disclaimer

Information in this guide is intended to provide an overview only and relates to Company Voluntary Arrangements in England and Wales. It is not a replacement for seeking advice specific to your circumstances.

PRACTICE FEE RECOVERY POLICY FOR K J WATKIN & CO.

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <https://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards/statements-of-insolvency-practice-sips-england>. Alternatively a hard copy may be requested from C H I Moore of K J Watkin & Co. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 2022 £	Previous charge-out rate per hour, effective from 2021 £
Partner	480	460
Senior Manager	395	375
Manager	330	315
Assistant Manager	290	275
Cashier	245	230
Senior Administrator	245	230
Administrator	170	160
Support Staff	125	115

These charge-out rates charged are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading
- Case specific matters.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each

part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or K J Watkin & Co.; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Mileage	45p per mile
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PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR K J WATKIN & CO.

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

The Practice

K J Watkin & Co. is a sole proprietorship with the trading style of C H I Moore t/a K J Watkin & Co and trading from Emerald House, 20-22 Anchor Road, Aldridge, Walsall WS9 8PH.

Licensing Body

Mr C H I Moore is licensed to act as an Insolvency Practitioner in the United Kingdom by the Institute of Chartered Accountants in England and Wales (ICAEW).

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences K J Watkin & Co.'s IP can be found at <http://www.icaew.com/en/members/regulations-standards-and-guidance/insolvency/insolvency-regulations-and-guidance>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/technical-library/england-wales/sips/>.

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at <http://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards>.

Complaints

At K J Watkin & Co. we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Mr C H I Moore, K J Watkin & Co., Emerald House, 20-22 Anchor Road, Aldridge, Walsall WS9 8PH. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gov.uk; or you may telephone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

Professional Indemnity Insurance

K J Watkin & Co.'s Professional Indemnity Insurance is provided by Liberty Mutual Insurance Europe SE, 5-7 rue Léon Laval, L-3372 Leudelange, Grand Duchy of Luxembourg. This professional indemnity insurance provides worldwide coverage.

VAT

K J Watkin & Co. is registered for VAT under registration no. 559 3875 84.

Bribery Act 2010

K J Watkin & Co. is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on K J Watkin & Co.'s behalf is responsible for maintaining our reputation and for conducting company business honestly and professionally.

K J Watkin & Co. take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

K J Watkin & Co. requires all those who are associated with it to observe the highest standards of impartiality, integrity and objectivity.

K J Watkin & Co. prohibits anyone acting on its behalf from:

- bribing another person. A bribe includes the offering, promising or giving of any financial or other type of advantage;
- accepting a bribe. This includes requesting, agreeing to receive or accepting any financial, or another kind of advantage;
- bribing a foreign public official; and
- condoning the offering or acceptance of bribes.

K J Watkin & Co. will:

- avoid doing business with others who do not accept our values and who may harm our reputation;
- maintain processes, procedures and records that limit the risk of direct or indirect bribery;
- promote awareness of this policy amongst its staff, those acting on its behalf and entities with which it has any commercial dealings;
- investigate all instances of alleged bribery, and will assist the police, and other authorities when appropriate, in any resultant prosecutions. In addition, disciplinary action will be considered against individual members of staff;
- review this policy regularly and update it when necessary.

Data Protection

During the course of K J Watkin & Co.'s engagement with the Company prior to the formal appointment of an officeholder, the Board and/or the shareholders of the Company may disclose personal data to us in order that we may provide our services to the Company. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679, as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. In this clause, we refer to these laws as "Data Protection Law". In providing our services, we act as an independent controller and are, therefore, responsible for complying with Data Protection Law in respect of any personal data we process in providing our services to the Company. The Company is also an independent controller responsible for complying with Data Protection Law in respect of the personal data you process and, accordingly, where personal data is disclosed to us you confirm that such disclosure is fair and lawful and otherwise does not contravene Data Protection Law. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

Please be aware K J Watkin & Co. also uses personal information in order to fulfil the legal obligations of our Insolvency Practitioner under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings.

PROOF OF DEBT
under rule 14.4 The Insolvency (England and Wales) Rules 2016

A.B.C. Countdown Cars Limited - In Creditors' Voluntary Liquidation

Date of liquidation: 7 October 2021

1	Name of creditor:	
2	Address of creditor:	
3	<p>Claim, including VAT, as at date of Liquidation:</p> <p>Less: any payments made after that date in relation to the claim; any deduction for discounts (except a discount for immediate or early settlement) which would have been available but for the insolvency proceedings; and any adjustment as a result of set-off</p> <p>Total claim, including VAT</p>	<p>£</p> <p>£</p> <p>£</p>
4	The amount of any uncapitalised interest that is include in the claim, if any.	£
5	Particulars of how and when the debt was incurred	
6	<p>Please provide details of any documents by which debt can be substantiated:</p> <p><i>(Notes - copies need not be supplied unless specifically requested by the office holder)</i></p>	
7	Particulars and value of any security held and the date it was given:	
8	<p>Signature of creditor or authorised person:</p> <p>NAME, IN BLOCK LETTERS:</p> <p>Creditor's reference:</p>	
9	<p>Position or relationship with creditor:</p> <p><i>(eg, director, accountant, credit controller etc)</i></p>	

Guidance notes re preferential debts:

For claims arising in insolvencies commencing on or after 15 September 2003 the categories of preferential debts under section 386(1) of the Insolvency Act 1986, are as follows:

- (a) pension scheme contributions;
- (b) remuneration etc of employees;
- (c) levies on coal and steel production.

VAT bad debt relief

The provisions of the Finance Act 1990, came into effect on 26 July 1990, and introduced changes in the way that VAT on bad debts is recovered.

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. This system can also be applied to debts for any supplies made between 1 April 1989, and 25 July 1990, and such debts must be claimed gross overleaf. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Customs & Excise.