

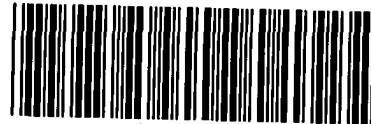
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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A25

04/11/2023

#74

COMPANIES HOUSE

please
at
house

1 Company details

Company number 03553107
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 WS9 8PH
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

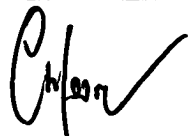
5 Liquidator's address ②

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 2				
To date	^d 0	^d 6	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X  X</div>											
Signature date	^d 0	^d 1	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3				

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 RoadPost 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

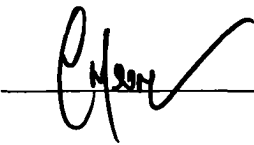
Statement of Affairs £	From 07/10/2022 To 06/10/2023 £	From 07/10/2021 To 06/10/2023 £
	ASSET REALISATIONS	
	Bank Interest Gross	2.72
20,886.00	Cash at Bank	NIL
	Sundries	NIL
		<u>2.72</u>
		1,835.93
	COST OF REALISATIONS	
	Bank Charges	NIL
	Office Holders Expenses	NIL
	Office Holders Fees	1,168.03
		<u>(1,168.03)</u>
		(1,835.93)
	PREFERENTIAL CREDITORS	
(3,000.00)	HM Revenue & Customs - CT Tax	NIL
(3,000.00)	HM Revenue & Customs - PAYE/NIC	NIL
(3,251.00)	HM Revenue & Customs - VAT	NIL
		<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(520,000.00)	Access (Shrewsbury) Drivers Limited	NIL
(13,000.00)	Barclays Bank Bounce Back Loan	NIL
(2,400.00)	Trade & Expense Creditors	NIL
		<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
		NIL
(523,767.00)		(1,165.31)
	REPRESENTED BY	
	Nat West Bank plc - Interest Bearing	(233.61)
	VAT Receivable	233.61
		<u>NIL</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, fees and expenses, 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 2023

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

EXECUTIVE SUMMARY

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, 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 LAST PROGRESS REPORT

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. This difference was due to the bank taking the remaining balance against the bounce back loan account.

I have started the closure proceedings.

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 last progress report is contained in Appendix No. 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 7 October 2022 to 6 October 2023 and for the period from 7 October 2021 to 6 October 2023 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	-	2.73
Sundries	-	23.00

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.

LIQUIDATOR'S REMUNERATION

My remuneration was approved by creditors on 28 February 2023 on a time cost basis based on a fees estimate of £19,540.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 6 October 2023 amount to £15,485.50, representing 64.80 hours of work at a blended charge out rate of £238.97 per hour, of which £5,292.50, representing 22.30 hours of work, was charged in the period since 6 October 2022, at a blended charge out rate of £237.33 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £253.77 in my fees estimate.

I have drawn £1,168.03 to 6 October 2023 all of which was drawn in the period since 6 October 2022.

A detailed schedule of my time costs incurred to 6 October 2023 and since 6 October 2022, compared with my original fees estimate is attached.

Based on current information I do not expect my total time costs to exceed my estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

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 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 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 since the last progress report:

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

I have paid category 1 expenses of £572.00 to date, of which £Nil was paid in the reporting period, 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. I have obtained approval to pay the following category 2 expenses. I have incurred the following category 2 expenses since the last progress report:

Nature of category 2 expense	Amount incurred/ accrued in reporting period	Amount incurred/ accrued in total	Amount unpaid
Travel	-	£72.90	-
Total	-	£72.90	-

I have paid category 2 expenses of £72.90 to date, of which £Nil was paid in the reporting period, as indicated in the attached receipts and payments account.

Comparison of estimated expenses with actual expenses incurred

Nature of expense	Estimated expenses	Expenses incurred to date
Specific Penalty Bond	£296.00	£296.00
Statutory Advertising	£276.00	£276.00
Travel	£72.90	£72.90
Total	£644.90	£644.90

As you can see above, the total expenses I have incurred to date are in line with the total expenses I estimated I would incur when my remuneration was approved and I do not expect to exceed my estimate of expenses.

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, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, 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, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I think that it is unlikely that I will be able to pay any dividend to non-preferential unsecured creditors.

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.

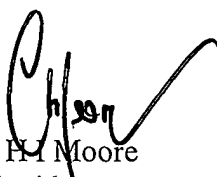
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's 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 accessed at www.ips-docs.com.

SUMMARY

The Liquidation is in the process of being closed. I estimate that this will take approximately 3 months.

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 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.

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

Statement of Affairs £		From 07/10/2022 To 06/10/2023 £	From 07/10/2021 To 06/10/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	2.72	2.73
20,886.00	Cash at Bank	NIL	1,810.20
	Sundries	NIL	23.00
		<u>2.72</u>	<u>1,835.93</u>
	COST OF REALISATIONS		
	Bank Charges	NIL	23.00
	Office Holders Expenses	NIL	644.90
	Office Holders Fees	1,168.03	1,168.03
		<u>(1,168.03)</u>	<u>(1,835.93)</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	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	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	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(523,767.00)</u>		<u>(1,165.31)</u>	<u>0.00</u>
	REPRESENTED BY		
	Nat West Bank plc - Interest Bearing		(233.61)
	VAT Receivable		233.61
			<u>NIL</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, fees and expenses, I think that it unlikely that I will be able to make a distribution to any class of creditor.

SIP 9 - Time & Cost Summary

Period: 07/10/21..06/10/23

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1.20	0.00	40.00	8.20	49.40	11,619.00	235.20
Investigations	1.20	0.00	8.50	0.90	10.60	2,741.00	258.58
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	4.20	0.60	4.80	1,125.50	234.48
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.40	0.00	52.70	9.70	64.80	15,485.50	238.97
Total Fees Claimed						1,168.03	

SIP 9 - Time & Cost Summary

Period: 07/10/22..06/10/23

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.10	0.00	12.90	4.90	17.90	4,219.50	235.73
Investigations	0.00	0.00	3.00	0.00	3.00	735.00	245.00
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	1.00	0.40	1.40	338.00	241.43
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.10	0.00	16.90	5.30	22.30	5,292.50	237.33
Total Fees Claimed						1,168.03	

Appendix 3

K J Watkin & Co.

Office Holder's fee estimate summary

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

Date of report: 21 December 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
	Hours	Hours	Hours	Hours	Hours	Hours	Hours	Hours
Classification of work function								
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.