

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

03781758

Name of Company

Carsite Limited t/a Tesco Cars

James W Stares, No 1 Dorset Street, Southampton, SO15 2DP

Nigel Morrison, Hartwell House, 55-61 Victoria Street, Bristol, BS1 6FT

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly summoned for 15/10/2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly summoned for 15/10/2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that no quorum was present at the meeting

The meeting was held at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB

The winding up covers the period from 12 March 2013 (opening of winding up) to the final meeting (close of winding up)

Signed



Date 15 October 2014

Grant Thornton UK LLP
No 1 Dorset Street
Southampton
SO15 2DP

Ref C01693/JWS/ZLC/BZM/EZF

TUESDAY



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A18

21/10/2014

#214

COMPANIES HOUSE

Our Ref JWS/ZLC/BZM/EZF/C01693/

To the creditors

15 October 2014

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

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www.grantthornton.co.uk

Carsite Limited t/a Tesco Cars - In Liquidation (the Company)

Following my appointment as joint liquidator of the above Company with Nigel Morrison on 12 March 2013, we are now in a position to conclude the liquidation

A dividend of 40 43p in the £ has been paid to the unsecured creditors

Notice of no further dividend pursuant to rule 11.7 of the Insolvency Rules 1986

I hereby give notice that we are unable to declare any further dividend in the liquidation of the above-named Company because any funds realised have already been distributed or used or allocated for defraying the expenses of the administration of the insolvent estate

I enclose our draft final report on the liquidation. The Insolvency Rules require this final report to be issued in draft not less than eight weeks before the date of the final meeting of creditors. The report will be finalised on 15 October 2014, the date of the final meeting. The only changes we expect to make to this report in due course are to remove the description of the report as 'draft', to enter the date of the report as being the date of the final meeting and to substitute updated figures for the estimates relating to the time and disbursements incurred in relation to the final meeting

I also enclose

- notice of the final meeting of creditors to be held on 15 October 2014
- form of proxy

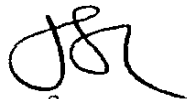
In accordance with rule 4.60 of the Insolvency Rules 1986, in fixing the venue for a meeting of creditors, I am required to have regard to the convenience of the creditors. Experience shows that creditors rarely attend these meetings in person and the venue has been fixed having regard to this and with a view to saving costs. If you wish to attend in person, but the proposed venue is not convenient, then I will consider rearranging the meeting if a request is made within seven days in order that I may inform all the other creditors of any revised arrangements

At this meeting a report similar to this will be presented

Chartered Accountants

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Yours faithfully
for and on behalf of Carsite Limited t/a Tesco Cars

A handwritten signature in black ink, appearing to read 'J Stares', with a stylized flourish at the end.

James Stares
Joint Liquidator

Enc

Carsite Limited t/a Tesco Cars - In Liquidation

Final report of the joint liquidators

1 Introduction

1 1 Following my appointment as joint liquidator of the above Company with Nigel Morrison on 12 March 2013, we are now in a position to conclude the liquidation

1 2 The following appendices are included with this report

- Appendix A, an account of our receipts and payments for the period from 12 March 2014 to date and also for the whole liquidation
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period 12 March 2014 to date and a statement of expenses incurred in the period
- Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive

2 Statutory information

2 1 The Company's registered office is at 4 Hardman Square, Spinningfields, Manchester, M3 3EB and the registered number is 03781758

3 Assets

3 1 All asset realisations have now been finalised

4 Liabilities

Preferential creditors

4 1 Preferential creditors totalling £2,696 were paid in full on 15 July 2013

Unsecured creditors

4 2 A dividend of 40 43p in the £ was paid to the unsecured creditors on 14 October 2013

5 Remuneration and expenses

5 1 At a meeting of creditors held on 18 June 2012, a resolution was passed approving the basis of remuneration to be on time costs

5 2 Pursuant to rule 4 127(5A) of the Insolvency Rules 1986, this basis applies also in the liquidation

5 3 You will note from the SIP 9 table attached at Appendix C that our time costs to date are £69,662 and from the receipts and payments account attached at Appendix A, that we have drawn £63,795

- 5.4 Background information regarding the fees of liquidators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees') Alternatively we will supply this information on request. Time is charged in 6 minute units.
- 5.5 The meeting also authorised the drawing of disbursements in accordance with my firm's standard practice, as follows:
- Out-of-pocket expenses are charged at cost. Mileage is charged at the standard rates used from time to time by Grant Thornton UK LLP. VAT is added to disbursement charges as necessary.
- 5.6 Disbursements totalling £50 have also been paid.



James Stares
Joint Liquidator

Date

Enc

Carsite Limited t/a Tesco Cars - in liquidation
 Joint Liquidators' receipts and payments account
 from 12 March 2013 to 15 October 2014

Receipts	Statement of Affairs (£)	Total (£)
Admin/Receivers Surplus		2,612,234 87
Bank/ISA InterestGross		2,859 23
Vat Control Account		47,871 20
		<hr/>
		2,662,965 30
		<hr/>
Payments		
Administrators fees		140,677 20
Administrators expenses		198 00
Liquidators Fees		63,794 73
Liquidators Expenses		50 00
Legal Fees (1)		31,694 80
Corporation Tax		1,834 19
Storage Costs		116 80
Statutory Advertising		347 22
Bank Charges		153 55
Preferential Creditors (All)		2,695 61
Unsecured Creditors (All)		2,373,532 00
Vat Receivable		47,871 20
		<hr/>
		2,662,965 30
Balance - 15 October 2014		0 00
		<hr/>
Made up as follows		
Floating Current Account NIB 9 9 13		0 00
		<hr/>
		0 00
		<hr/>

B Remuneration and expenses charged by the liquidators in the period since 12 March 2014

	Paid to 12 March 2014 ie beginning of the period of progress report	Paid in period of report	Charged/ accrued in period but not yet paid	Total
	£	£	£	£
Liquidators' remuneration	0	63,795	5,867	69,662
Liquidators' expenses	0	50	0	50
Legal fees				
Bond Pearce LLP	18,848	0	0	18,848
Bond Dickinson LLP	12,847	0	0	12,847
	<u>31,695</u>	<u>63,845</u>	<u>5,867</u>	<u>101,407</u>

C SIP 9 information

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it

	From 01/07/09	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13	From 01/07/14
	£	£	£	£	£	£
Partners up to	510	535	560	580	600	615
Managers up to	385	405	425	440	455	470
Administrators up to	275	285	300	310	320	330
Assistants and support staff up to	190	195	205	210	220	230

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

Carsite Limited t/a Tesco Cars - In Liquidation - C30201693 - SIP 9 TIME COST ANALYSIS

Job(s) CVL, CMU Code

Transaction period All transactions

Export version - standard Export version - detail Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	40 25	18 226 25	18 35	5 770	18 35	4 072 8	40 25	5 987 5	117 2	34 036 55
Creditors	75	360	61 25	19 467 5	44 25	10 110	29 88	4 265 2	135 83	34 202 7
Hiatus period										
Investigations			1 5	485	7 5	172 5	25	37 5	2 5	675
Realisation of Assets			1 5	480	25	57 5	75	113 75	2 5	651 25
Trading					42	96 6			42	96 6
Total	41	18 586 25	82 6	26 182 5	64 02	14 509 4	70 83	10 383 95	258 45	69 662 1
Total fees billed to date (Time)		£63,795								

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a draft final report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the draft final report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the draft final report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation