

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



A04 07/02/2020 #359
COMPANIES HOUSE

1	Company details	
Company number	0 3 8 6 3 7 7 4	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Autotorq.com Services Ltd	

2	Liquidator's name	
Full forename(s)	Gregory Andrew	
Surname	Palfrey	

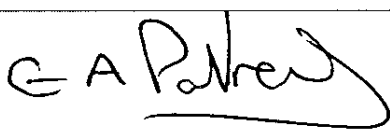
3	Liquidator's address	
Building name/number	4th Floor Cumberland House	
Street	15-17 Cumberland Place	
Post town	Southampton	
County/Region		
Postcode	S O 1 5 2 B G	
Country		

4	Liquidator's name ①	
Full forename(s)	Stephen John	① Other liquidator Use this section to tell us about another liquidator.
Surname	Adshead	

5	Liquidator's address ②	
Building name/number	4th Floor Cumberland House	② Other liquidator Use this section to tell us about another liquidator.
Street	15-17 Cumberland Place	
Post town	Southampton	
County/Region		
Postcode	S O 1 5 2 B G	
Country		

LIQ13

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6		Final account																	
		<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.																	
7		Sign and date																	
Liquidator's signature	Signature	<input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/>																
Signature date		<table border="1"><tr><td>d</td><td>0</td><td>d</td><td>3</td><td>m</td><td>0</td><td>m</td><td>2</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>2</td><td>y</td><td>0</td></tr></table>	d	0	d	3	m	0	m	2	y	2	y	0	y	2	y	0	
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LIQ13

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Christopher Trimble**

Company name **Smith & Williamson LLP**

Address
4th Floor Cumberland House
15-17 Cumberland Place

Post town **Southampton**

County/Region

Postcode **S O 1 5 2 B G**

Country

DX **49667 Southampton 2**

Telephone **023 8082 7600**

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



Autotorq.com Services Ltd (in members' voluntary liquidation)

Company number - 03863774

The Insolvency Act 1986 and The Insolvency (England and Wales)
Rules 2016

Joint liquidators' final account

30 January 2020



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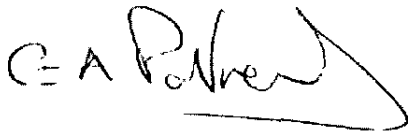


1. Notice of Final Account

NOTICE IS HEREBY GIVEN under R5.10 of the Insolvency (England and Wales) Rules 2016 to the members of the Company that:

1. The Company's affairs are fully wound up.
2. The joint liquidators will send a copy of the final account to the Registrar of Companies within 14 days from 30 January 2020
3. The joint liquidators will vacate office and be released on delivering the final account to the Registrar of Companies.

Date: 30 January 2020



Gregory Andrew Palfrey and Stephen John Adshead

Joint Liquidators

Gregory Andrew Palfrey, the Joint Liquidator whose address is Smith & Williamson LLP, 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG may be contacted at this address or by telephone on 023 8082 7600 or via email at christopher.trimble@smithandwilliamson.com.

2. Glossary

Abbreviation	Description
the Company	Autotorq.com Services Ltd
the liquidators/joint liquidators	Gregory Andrew Palfrey and Stephen John Adshead
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
DOS	Director's/directors' declaration of solvency
ETR	Estimated to realise
HMRC	HM Revenue & Customs
ATL	Autotorq Limited

3. Introduction and statutory information

This report provides an account of the liquidators' administration since the last progress report and a summary of the outcome of the liquidation of the Company. It should be read in conjunction with any previous reports. By way of reminder, we, Gregory Andrew Palfrey and Stephen John Adshead, of Smith & Williamson LLP, 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG, were appointed liquidators of the Company on 7 August 2018.

The principal trading address of the Company was 60 Sloane Avenue, London, SW3 3XB.

The Company's registered office is 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG and its registered number is 03863774.

The liquidation commenced on 7 August 2018 with estimated asset values of £113,107 and anticipated liabilities of £2,000, which subject to the costs of liquidation gave an expected surplus for members of £104,607. The actual return to members was £107,426 before the costs of liquidation and £99,784 after the costs of liquidation, giving a return of 8.32p per share.

4. Progress in the liquidation

Attached at Appendix I is our receipts and payments account for the period from 7 August 2019 to date. This account includes cumulative figures for the period from 7 August 2018 to date.

The receipts and payments account also includes a comparison with the directors' DOS values.

4.1 Cash at bank

Cash at bank with an ETR value of £108,982 was set out in the DOS. We have realised a total of £106,384 from the Company's pre-liquidation bank account. The balance in the liquidation account accrued a small amount of interest for the period of 7 August 2019 to 26 March 2019 of £37.83.

4.2 Book debts

Book debts with an ETR value of £201 were set out in the DOS, which related to a debt due from Global Beach Limited. This balance has been distributed in specie to ATL during the reporting period.

4.3 VAT refund

A VAT refund due to the Company of £3,923 was detailed in the directors' DOS.

As the Company was part of a VAT group with ATL, this balance has been accounted for and received by ATL. This has been taken account of in the calculation of the amount distributed to ATL from the liquidation.

4.4 Unrealisable assets

There have been no unrealisable assets.

4.5 Other matters

Other matters dealt with during the liquidation include:

- Obtaining tax clearance from HMRC's Corporation Tax office and its liquidation team. This included obtaining HMRC's agreement that there was no requirement to submit returns for the final pre-liquidation period and the liquidation period.
- Dealing with statutory reporting, filing and notifications.

5. Creditors

5.1 Unsecured creditors

The directors' DOS detailed outstanding liabilities of £2,000. Various payments to creditors, totalling £2,869 were processed through the Company's pre-liquidation bank account prior to its closure.

In addition, a penalty notice was received from HMRC in relation to the late filing of a pre-liquidation PAYE form. This penalty, for £236, was settled in full during the first year of the liquidation.

5.1.1 Notice to creditors under Rule 14.37 of IR16

There will be no further dividends to creditors in the liquidation, as the funds realised have been used to pay the expenses of winding up, all creditors' claims in full and statutory interest thereon.

6. Distributions to members

6.1 Cash distributions

The following cash distribution(s) have been made to members in the liquidation in respect of the classes of shares shown:

£1 Ordinary shares		
Date paid	Amount paid per share p	Total amount of distribution £
22 August 2019	8.044	96,529.93
31 October 2019	0.254	3,053.31
Total	8.294	99,583.24

6.2 Distributions in specie

The following distributions in specie have been made in addition to the cash distribution(s) noted above.

Debt due from Global Beach Limited of £201.05			
Date distribution declared	Nominal value & class of share	Amount distributed per share p	Total amount/ value of distribution £
26 November 2019	£1 Ordinary Shares	0.017	201.05

7. Liquidators' remuneration

The members resolved that the basis of the liquidators' remuneration for pre-appointment costs and post-appointment fees to be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation on 7 August 2019. These costs were estimated to total £6,250.

The liquidators' time costs are:

Period	Total hours hrs	Total cost £	Average hourly rate £/hr	Fees drawn £
Pre-appointment	7.80	1,904.50	244.17	1,778.50
7 August 2018 to 6 August 2019	30.80	5,562.10	180.59	5,721.50
7 August 2019 to date	11.40	1,993.80	174.89	-
Total	50.00	9,460.40	189.21	7,500.00



Attached as Appendix II is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the appendix.

Also attached as Appendix III is a cumulative time analysis for the period from 7 August 2018 to date which provides details of the liquidators' time costs since appointment.

We have agreed with the shareholder to restrict the fees drawn in respect of our time costs to £7,500. This amount was drawn in full during the first year of the liquidation.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix IV. On a general note, please be aware that the charge out rates are subject to an annual review.

A Shareholder's guide to liquidators' fees is attached to this report.

8. Liquidation expenses

8.1 Liquidators' disbursements

Details of the liquidators' disbursements that have been incurred and/or paid in the current period together with the cumulative totals for the period of the liquidation are set out below.

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Statutory advertising	-	-	244.35	244.35
Liquidators' bonds	-	-	140.00	140.00
Total	-	-	384.35	384.35

8.2 Policies regarding use of third parties and disbursement recovery

Appendix IV provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

9. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rrsgdpr>. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Chris Trimble of our office if you believe this applies.

10. Members' rights

On a general note and in addition to matters referred to in the Notice in section 1, if you have any comments or concerns in connection with our conduct, please contact Gregory Andrew Palfrey or Stephen John Adshead in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

11. Conclusion

This final account concludes the liquidators' administration of the winding up of the Company. Once our final account is delivered to the members and the Registrar of Companies, we will be released as joint liquidators.

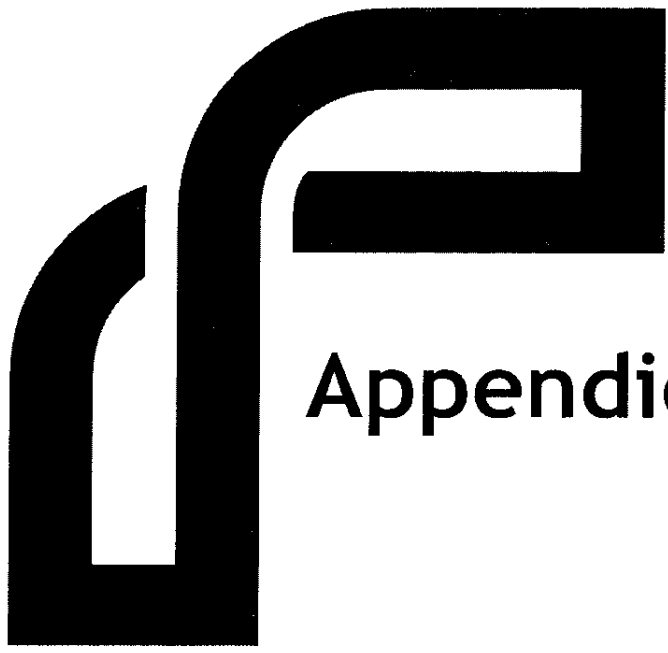
Approximately three months after the final account is received by the Registrar of Companies, the Company will be dissolved. We are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution. Any reports and documents that have been posted onto the internet will be removed two months from the date of our release.



Gregory Andrew Palfrey and Stephen John Adshead

Joint Liquidators

Date: 30 January 2020



Appendices

I Receipts and payments account

	Dec of Sol	Cash		Specie		Cash & Specie
		Period 07/08/2019 to date	Total 07/08/2018 to date	Period 07/08/2019 to date	Total 07/08/2018 to date	Total 07/08/2018 to date
	£	£	£	£	£	£
RECEIPTS						
Debtor	201.05	-	-	201.05	201.05	201.05
Tax Refund	-	-	236.00	-	-	236.00
VAT Refund	3,923.39	3,923.39	3,923.39	-	-	3,923.39
Cash at Bank	108,982.39	-	106,384.30	-	-	106,384.30
Bank Interest Gross	-	-	37.83	-	-	37.83
		<u>3,923.39</u>	<u>110,581.52</u>	<u>201.05</u>	<u>201.05</u>	<u>110,782.57</u>
PAYMENTS						
Liquidators' Fees	-	-	(5,721.50)	-	-	(5,721.50)
Liquidators' Expenses	-	-	(384.35)	-	-	(384.35)
Pre-appointment Fees	-	-	(1,778.50)	-	-	(1,778.50)
Bank Charges	-	(1.25)	(8.67)	-	-	-
Unsecured creditors						
Trade & Expense Creditors - Accruals	(2,000.00)	-	(2,869.26)	-	-	(2,869.26)
Inland Revenue	-	-	(236.00)	-	-	(236.00)
Shareholders						
Ordinary Shareholders	-	(88,053.31)	(88,053.31)	(201.05)	(201.05)	(88,254.36)
VAT Refund received by ATL	-	(3,923.39)	(3,923.39)	-	-	(3,923.39)
Bank Charges - paid on behalf of ATL/Fly Victor	-	(7,606.54)	(7,606.54)	-	-	(7,606.54)
		<u>(99,584.49)</u>	<u>(110,581.52)</u>	<u>(201.05)</u>	<u>(201.05)</u>	<u>(110,782.57)</u>
Balance in hand			<u>(110,581.52)</u>		<u>(201.05)</u>	<u>(110,782.57)</u>

Notes and further information required by SIP 7 and IR16

- Prior to the liquidation we received a total of £29,997 in relation to advice provided to the Company, to ATL and to Autotorq.com Services Limited (a fellow subsidiary of ATL). This included preparations for the liquidations of the Company and Autotorq.com Services Limited.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- The bank account was made non-interest bearing on 27 March 2019 to save the costs of administering small amounts of interest and to allow the liquidation Corporation Tax to be finalised.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT.



II Time analysis for the period

From 7 August 2019 to date

	Partner / Director	Assoc. Director	Manager	Other Senior Professionals	Total		Avg Rate
Activity	Hours				Hours	£	£ / hr
Administration & Planning							
Statutory Returns, Reports & Meetings	0.50	-	0.65	4.45	5.60	788.00	140.71
Cashiering general, including bonding	-	-	0.05	1.30	1.35	274.20	203.11
Job planning, reviews and progression	0.25	-	0.45	0.85	1.55	284.00	183.23
Post-appt tax (VAT, PAYE/NIC, Corp Tax - non trading)	-	-	0.05	-	0.05	12.00	240.00
Director/ Manager review, approval and signing	0.35	-	-	-	0.35	151.20	432.00
	1.10	-	1.20	6.60	8.90	1,509.40	169.60
Shareholders							
Shareholder distributions	-	-	1.35	0.95	2.30	403.20	175.30
Partner / Manager review & signing	0.10	-	-	0.10	0.20	81.20	406.00
	0.10	-	1.35	1.05	2.50	484.40	193.76
Total Hours	1.20	-	2.55	7.65	11.40		
Total £	518.40	-	618.40	857.00		1,993.80	174.89

Explanation of major work activities undertaken

During the reporting period, the main matters dealt with have been:

- Preparation and issue of the first annual progress report; and
- Payment of a distribution to the shareholder.

III Cumulative time analysis

From 7 August 2018 to date

Activity	Partner / Director	Assoc. Director	Manager	Other Senior Professionals	Total Hours	£	Avg Rate £ / hr
Administration & Planning							
Statutory Returns, Reports & Meetings	0.50	-	0.70	5.45	6.65	864.50	130.00
Initial post-appointment statutory letters/reports	-	-	0.30	2.30	2.60	332.00	127.69
Cashiering general, including bonding	-	-	0.10	4.55	4.65	869.70	187.03
Job planning, reviews and progression	1.40	-	1.80	5.20	8.40	1,582.50	188.39
Post-appt tax (VAT, PAYE/NIC, Corp Tax - non trading)	0.05	-	1.00	1.55	2.60	494.85	190.33
Filing, file and information management	-	-	-	2.50	2.50	171.00	68.40
Agents and Advisers, General	-	-	-	0.30	0.30	30.50	101.67
Pre-appointment Non-Creditor Tax	-	-	0.25	0.20	0.45	94.50	210.00
Director / Manager review, approval and signing	0.65	-	-	0.20	0.85	339.20	399.06
Other	0.35	-	-	-	0.35	112.00	320.00
AML & ethics post appointment	-	-	-	2.75	2.75	531.50	193.27
	2.95	-	4.15	25.00	32.10	5,422.25	168.92
Realisation of Assets							
Cash at Bank	0.15	-	1.00	0.75	1.90	361.25	190.13
	0.15	-	1.00	0.75	1.90	361.25	190.13
Creditors							
Employees & pensions (other) (incl. JobCentre / CSA etc)	-	-	-	0.30	0.30	55.50	185.00
Crown (not RPO etc)	0.40	-	1.60	-	2.00	496.00	248.00
Unsecured creditors	-	-	0.15	0.50	0.65	94.50	145.38
	0.40	-	1.75	0.80	2.95	646.00	218.98
Shareholders							
Shareholder general Communications	0.05	-	2.70	-	2.75	642.00	233.45
Shareholder distributions	-	-	1.35	0.95	2.30	403.20	175.30
Partner / Manager review & signing	0.10	-	-	0.10	0.20	81.20	406.00
	0.15	-	4.05	1.05	5.25	1,126.40	214.55
Total Hours	3.65	-	10.95	27.60	42.20		
Total £	518.40	-	618.40	857.00		7,555.90	179.05

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised during the liquidation are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the liquidation are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to members at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/18	From 1/7/19	From 1/7/18	From 1/7/19
Partner / Director	450-520	470-540	360-380	376-432
Associate Director	420	440	290-320	352
Managers	250-365	270-380	225-310	216-304
Other professional staff	170-320	180-380	140-185	144-192
Support & secretarial staff	90	100	60-140	80

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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