

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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22/02/2020

#245

COMPANIES HOUSE

1 Company details

Company number 0 4 5 3 3 3 8 4

Company name in full CHEVROLET UK LIMITED

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

2 Liquidator's name

Full forename(s) EMMA

Surname CRAY

3 Liquidator's address

Building name/number PRICewaterhouseCOOPERS LLP

Street ONE CHAMBERLAIN SQUARE

Post town BIRMINGHAM

County/Region

Postcode B 3 3 A X

Country UNITED KINGDOM

4 Liquidator's name

Full forename(s) DAVID MATTHEW

Surname HAMMOND

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

5 Liquidator's address

Building name/number PRICewaterhouseCOOPERS LLP

Street ONE CHAMBERLAIN SQUARE

Post town BIRMINGHAM

County/Region

Postcode B 3 3 A X

Country UNITED KINGDOM

② **Other liquidator**
Use this section to tell us about
another liquidator.

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Period of progress report

From date	^d 2	^d 7	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 6	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9

7

Progress report


☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d2 ^d0 ^m02 ^y20 ^y20

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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	MADDISON SMITH				
Company name	PRICEWATERHOUSECOOPERS LLP				
Address	ONE CHAMBERLAIN SQUARE				
Post town	BIRMINGHAM				
County/Region					
Postcode	B	3		3	A X
Country	UK				
DX					
Telephone	07483440597				



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



GM Korea Company
233 Bupyeong-daero,
Cheongcheon 2(i)-dong,
Bupyeong-gu,
Incheon,
South Korea

20 February 2020

Our reference: EC/JR/MS/MVL450C

Dear Sir

Chevrolet UK Limited - in members' voluntary liquidation (the Company)

David Matthew Hammond and I were appointed joint liquidators (the liquidators) of the Company on 27 December 2017.

Further to our previous report, covering the period from 27 December 2017 to 26 December 2018 (the Previous Report), we're required to provide:

- You with a report on the conduct and progress of the liquidation for the period 27 December 2018 to 26 December 2019 (the Period); and
- certain information concerning the Company and the liquidators; this information is attached as appendix A.

A summary of receipts and payments for the Period is attached as appendix B.

PROGRESS REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency showed the Company's assets consisted of:

	£
Bank and cash	2,718,000
Inter group debtors	<u>209,000</u>
Total	<u>2,927,000</u>

In our Previous Report we noted that prior to liquidation, the directors realised the inter group debtor and used some of the cash asset to settle liabilities. These pre-liquidation transactions resulted in less value was taken into the liquidation than what identified within the directors' declaration of solvency.

In our Previous Report, we noted that £968,126.66 had been realised.

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During the Period we've made additional realisations totalling £7,862.40. The realisations came from a VAT refund.

Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs (HMRC) which are dealt with separately below under HMRC.

The directors' Declaration of Solvency and the Company's records showed the Company had outstanding liabilities totalling £575,000. We are aware a number of these liabilities were settled prior to liquidation.

After our appointment, we wrote to all known creditors and published a notice in the Gazette inviting any unknown creditors to send in their claims. No such claims were received and during the Period, no claims have been made against the Company.

In our Previous Report, we noted liabilities of £59,698.55 had been settled during the first year of the liquidation.

During the Period, the following liquidation liabilities have been paid in connection with the liquidation (excluding liquidation costs):

	£
Professional Fees	1,914.00
Post liquidation corporation tax payment	884.45
Office holder expenses	77.00
Total	<u>3,258.25</u>

None of the above payments attract statutory interest.

Matters preventing closure

During the Period, it was established that extensive reporting on the value of the potential distribution was required by the shareholder. We have worked with the shareholder to provide this report, however, this remains an ongoing matter.

In addition, we were also made aware that the Company may be part to legal proceedings. Management are currently investigating this situation.

As a result of these issues, we are unable to close the liquidation at this time.

HMRC:

In our Previous Report we noted HMRC confirmed the steps needed to obtain HMRC's agreement to the liquidation being closed.



During the Period, we have cleared all matters outstanding with HMRC, including a statutory interest payment of £884.45. Following this payment, we have obtained HMRC's confirmation to their agreement to the closure of the liquidation.

Distributions to shareholders:

At the time of our appointment, the issued share capital of the company consisted of 5,150,000 Ordinary £1 Shares.

No distributions have been made to the shareholder during the Period.

LIQUIDATORS' REMUNERATION AND EXPENSES

Basis of remuneration:

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation. Our current hourly rates are set out below:

Grade	Hourly rate
Partner	£690 - £910
Director	£595 - £800
Manager grades	£405 - £605
Other technical staff	£210 - £435
Support	£120 - £140

Remuneration charged:

Our time costs for the Liquidation are below:

	Previously reported £	During the Period £	Total £
Liquidation – the Period	23,981.80	25,932	49,913.80
	23,981.80	25,932	49,913.80

£36,727 has been invoiced during the liquidation, including £21,312 which has been invoiced in the Period. It is our normal practice to obtain the prior approval of General Motors on behalf of GM Korea Company, before fees are invoiced and payment drawn from the estate.

We are required to provide further details on our time costs for the Period only. We attach below a schedule of the time incurred during the Period by us and our staff in dealing with this assignment,



analysed between the various work categories involved. The schedule details time costs of £25,932. This represents 81.65 hours at an average hourly rate of £317.60.

	Hours					Total	Total	Average
Classification of work	Partner	Director	Managers	Associates	Support	Hours	Cost (£)	Hourly rate
Statutory & Compliance		5.2	5.1	9.2		19.5	6,690.00	343.08
Creditors / liabilities			3.6	2.3		5.9	1,971.00	334.07
Accounting & treasury			3.7	11.85		15.55	3,913.00	251.64
Periodic review				2.4		2.4	447.00	186.25
Liquidation docs and Appointment		1	2			3	1,270.00	423.33
Client Liaison		1.6	9.6	3.3		14.5	5,685.00	392.07
Tax			4.2	1.4		5.6	1,785.00	318.75
Distributions			4.9	6.8		11.7	3,012.50	257.48
Closure		0.8	1.3	1.4		3.5	1,158.50	331.00
Total	0	8.6	34.4	38.65	0	81.65	25,932.00	317.60

Liquidators' expenses:

During the Period we have incurred expenses of £77 plus VAT. These costs, which have been re-charged, consist of:

	Incurred in the Period £	Incurred in the previous period
Category 1 expenses [see Note 1 below]:		
Statutory bonding		225
Statutory advertising	77	219
Total expenses	77	444

Notes:

1. Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties.



Members' rights re liquidators' remuneration and expenses:

Members with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company (or permission of the court) are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company (or permission of the court) are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.'

If you have any queries, please contact my colleague Jo Ridley on 07739 875900.

Yours faithfully
For and on behalf of the Company

A handwritten signature in black ink, appearing to read 'E Cray'.

Emma Cray
Joint liquidator

Enclosures

Emma Cray and David Matthew Hammond have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England & Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment. Further details are available in the privacy statement on the [PwC.co.uk](https://www.pwc.co.uk) website or by contacting the joint liquidators.



Appendix A

Information on the Company and the liquidators

Company details:	
Company name:	Chevrolet UK Limited
Former names:	N/A
Trading name(s)	N/A
Company number:	04533384
Registered office:	100 New Bridge Street, London, EC4V 6JA
Liquidators' details:	
Liquidators' names:	Emma Cray and David Matthew Hammond (the liquidators)
Liquidators' address:	c/o PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX
Liquidators' Email address':	emma.cray@pwc.com matthew.hammond@pwc.com
Date of appointment:	27 December 2017
Nature of appointment:	Members' Voluntary Liquidation



Appendix B

Chevrolet UK Limited - in members' voluntary liquidation

Summary of Receipts and Payments in the liquidation during the period from 27 December 2017 to 26 December 2019

	27/12/18 to 26/12/19	27/12/17 to 26/12/19
RECEIPTS		
Cash at bank		905,461.39
Other refunds		33,595.94
Pre-Liquidation Corporation Tax refunds		21,206.33
Post liquidation VAT refund	7,862.40	15,725.40
		<u>975,989.06</u>
		£
PAYMENTS		
Liquidators' expenses - statutory bonding		225.00
Liquidators' expenses – advertising	77.00	296
Office holders fees	21,235.00	36,727
Professional Fees	1,914.00	43,304.13
Post-Liquidation Corporation Tax payment		6,384.19
HMRC liabilities		19,343.84
Bank charges		15.00
Statutory interest	884.45	884.45
Post-Liquidation VAT payment	4,645.20	16,110.43
	28,755.65	<u>123,290.04</u>
BALANCE OF FUNDS HELD		<u>852,699.02</u>