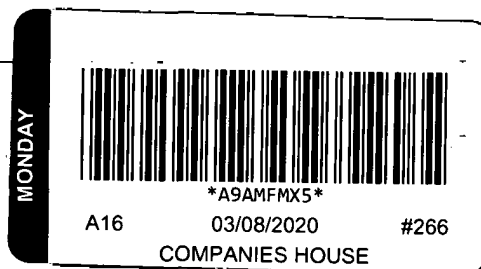


WU07

Notice of progress report in a winding-up by the court



Companies House



1	Company details
Company number	0 5 1 8 0 9 6 1
Company name in full	Vehicle Preparation Services Limited

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

2	Liquidator's name
Full forename(s)	Alexander
Surname	Kinninmonth

3	Liquidator's address
Building name/number	Highfield Court, Tollgate
Street	Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	

4	Liquidator's name
Full forename(s)	Richard
Surname	Brewer

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

5	Liquidator's address
Building name/number	Highfield Court, Tollgate
Street	Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	

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

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	^d 0	^d 6	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 5	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature
X	Alexander Cunningham

Signature date	^d 0	^d 3	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

WU07

Notice of progress report in a winding-up by the court

**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 **James Prior**Company name **RSM Restructuring Advisory LLP**Address
**Highfield Court, Tollgate
Chandlers Ford**Post town **Eastleigh**

County/Region

Postcode

S	O	5	3		3	T	Y
---	---	---	---	--	---	---	---

Country

DX

Telephone **02380 646 464****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

In the matter of

**Vehicle Preparation Services Limited - in Liquidation
(‘the Company’)**

In the High Court of Justice number 1283 of 2018

Joint Liquidators' progress report

3 August 2020

**Alexander Kinninmonth and Richard Brewer
Joint Liquidators**

**RSM Restructuring Advisory LLP
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY
Tel: 023 8064 6464
Email: restructuring.southampton@rsmuk.com**

Sections

1. Progress of the winding-up in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, disbursements and expenses
6. Notice of Qualifying Decision Procedure
7. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement
- E. Joint Liquidators' charge out and disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators' in the period from 6 June 2019 to 5 June 2020
- G. Joint Liquidators' time cost analysis for the period 6 June 2019 to 5 June 2020
- H. Estimate of the Joint Liquidators' fees
- I. Estimate of all expenses likely to be incurred by the Joint Liquidators
- J. Notice seeking decision by a Qualifying Decision Procedure
- K. Voting paper
- L. Invitation to form a committee & Committee consent to act
- M. Proof of debt form

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 6 June 2019 to 5 June 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidator nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

This report has been produced during the Covid-19 restrictions. Due to limited access to the physical case files, the information has been obtained from electronic records, which may not be as complete as the physical records. Every effort has been made to ensure the information is as accurate as possible. However, any omissions or inaccuracies will be rectified in the next progress report issued after the current restrictions have been lifted

1 Progress of the winding-up in the previous twelve months

1.1 Realisation of assets

The Joint Liquidators are obliged to collect in the Company's property and maximise realisations. In some cases, this does not result in sufficient realisations to provide a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below with information relating to dividends, if any, contained within Appendix B.

1.1.1 Plant and machinery

Prior to the appointment of the Joint Liquidators the Company's plant and machinery was sold by the Official Receiver for £41,560 plus VAT. These funds have been received in full into the liquidation estate.

1.1.2 Bank interest

Bank interest of £131 has been received into the liquidation estate.

1.1.3 Potential claim for compensation for mis-selling of interest rate hedging product

The Joint Liquidators' investigations continue with respect to any potential mis-sold IRHPs.

1.2 Connected party transactions

A sale of some of the Company's assets took place on 1 May 2019 and 3 May 2019 to UK Building Products Limited, a party connected to the Company by a common former director. The assets included in the sale comprised of a bespoke production assembly machine for £27,500 plus VAT and a laminator for £2,000 plus VAT.

The transaction took place prior to my appointment as Joint Liquidator. The Official Receiver took advice in connection with the transaction from BCVA Commercial Auctions and JCA Associates Limited. It is not known whether the purchaser took independent advice in respect of the transaction.

1.3 Investigations

Following our initial assessment, further investigations were undertaken in relation to the financial affairs of the Company. In particular, a forensic review of the Company's bank statements was undertaken, which highlighted a high volume of transactions that were unexplained, many of which appeared to be related to connected parties and / or machinery. It has not been possible to locate the machinery in question. The Joint Liquidators have lodged a claim in the CVA of UK Building Products Ltd (being a connected entity), which has at this time been rejected by the Joint Supervisors. The Joint Liquidators' investigations are ongoing in this regard.

Furthermore, the accounts include a balance in excess of c.£1m which purports to concern fixed asset investments relating to a mining business in Sierra Leone known as 'Shadow Minerals'. The composition of this balance is not known, although would appear to be derived from accounting adjustments made several years ago and for which no supporting documentation is available. Based upon the information available at this time the Joint Liquidators do not consider that there is a realistic prospect of a realisation being achieved in respect of this balance. We shall review the position should new information come to light and prior to closure of the case.

The Company is purported to have outstanding trade debtor balances in excess of £1m, which are assigned to Lloyds TSB Commercial Finance Ltd under the terms of confidential invoice discounting facility. There have been limited realisations in respect of the outstanding trade debtor balances and based upon the information known at this time it is considered highly unlikely that there shall be a surplus available to the liquidation estate.

The Joint Liquidators' ongoing investigations have been hampered by a lack of available accounting and / or other Company books and records. It has not been possible to establish contact with certain parties involved in said transactions, or to obtain relevant documentary evidence.

It is envisaged that the Joint Liquidators' investigations shall be concluded within the forthcoming reporting period.

The Joint Liquidators' work would only lead to a financial return to creditors if any rights of action became visible during the course of the investigation, which led to a sufficient recovery.

1.4 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary aspect of ensuring that the Joint Liquidator are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy;
- Maintaining and updating computerised case management records;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and anti-money laundering regulations;
- General taxation matters, including seeking tax clearance from HMRC;
- Preparation of receipts and payments accounts, maintenance of cashing records;
- Preparing, reviewing and issuing final report to creditors and other parties;
- Filing of final documentation at Companies House, Court and other relevant parties; and
- General administrative matters in relation to closing the case.

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

The potential assets of the company that remain unrealised are detailed at section 1.3 above. There are no other assets remaining to be realised.

2.2 Petitioning creditor's solicitor's costs

The costs and expenses of presenting the petition are to be confirmed. It is envisaged that such costs shall be agreed and paid shortly.

3 Creditors' claims

Based upon the information known at this time it is considered unlikely that there shall be a dividend to unsecured creditors in respect of this matter. Please see Appendix B.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with legislative and best practice requirements and to ensure creditors are kept informed. Creditors would only derive an indirect financial return from this work on cases where a dividend is payable. Such work includes:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims; and
- Dealing with correspondence and telephone calls; and
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and
- complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes.

3.1 Prescribed part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 before costs depending on when the floating charge was created and whether or not it is a first ranking floating charge.

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors will receive no recovery under their floating charges. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 6 June 2019 to 5 June 2020. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration, disbursements and expenses

5.1 Approval for remuneration, disbursements and expenses

The Joint Liquidators are seeking approval for their post-appointment remuneration to be drawn on a time-cost basis in accordance with the attached estimate. Please therefore find attached:

- Detailed time cost analysis of time incurred in the period;
- Statement of expenses incurred in the period from 6 June 2019 to 5 June 2020;
- Joint Liquidators' fee estimate; and
- Estimate of expenses likely to be incurred.

The Joint Liquidators' fee estimate has been prepared based on the assumptions stated thereon. Should these prove to be inaccurate, or the circumstances change, the Joint Liquidator may need to seek approval to increase their fees.

The Joint Liquidators' fee and expenses estimates referred to above have been prepared to incorporate the work that they anticipate will be done during the life of the appointment. The Joint Liquidators' do not anticipate that it will be necessary to seek approval from the creditors for an increase to their proposed fee, based on the information currently available.

Please note that the Joint Liquidators are required to carry out much of this work, for example issuing progress reports to creditors and undertaking investigations into directors' conduct, which is required by statute, but which will not necessarily result in a financial benefit to creditors. Other work will be determined by the particular circumstances of the appointment.

5.1.1 Remuneration and expenses incurred in the period from 6 June 2019 to 5 June 2020

The Joint Liquidators have incurred time costs of £38,789 in respect of work done in the current period, a summary of which is attached.

5.2 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are attached.

Creditors are requested to approve the attached resolution in respect of category 2 disbursements.

5.2.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

The Official Receiver retained as agents to dispose of the Company's tangible assets. The Official Receiver agreed that they be remunerated on the basis of their standard commission rates, plus disbursements and VAT. They have submitted invoices totalling £9,483 plus VAT, which have been paid.

6 Notice of Qualifying Decision Procedure

The Joint Liquidators are requesting creditors to agree, by means of a postal vote, the basis upon which they are to be remunerated and may draw category 2 disbursements. The resolutions being sought are set out in the notice attached to this report at Appendix J, together with all other relevant documentation and guidance.

If so approved, the maximum amount that the Joint Liquidators will be able to draw in relation to their post-appointment fees will be £56,600 (plus VAT). They will not be allowed to draw more than that amount unless they obtain further approval.

Accordingly, you are requested to complete and return the enclosed Voting Form (Appendix K), together with a completed Proof of Debt form to Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY by no later than the decision date stated in the notice attached. Documents sent by fax are acceptable, if sufficiently clear. If you have previously submitted a proof of debt form in these proceedings there is no requirement to submit a further form unless your claim has changed.

7 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

A request for further information must be made within 21 days of receipt of this report in writing by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

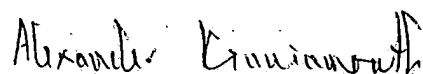
Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <https://rsmuk.ips-docs.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any queries please do not hesitate to contact my office.

Yours faithfully



Alexander Kinninmonth
RSM Restructuring Advisory LLP
Joint Liquidator

Alexander Kinninmonth and Richard Brewer are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Appendix A

Statutory and other information

Company information	
Company name:	Vehicle Preparation Services Limited
Company number:	05180961
Date of incorporation:	15 July 2004
Previous company names:	-
Trading name:	VPS
Trading address:	Unit 10, Garanor Way, Royal Portbury Dock, Bristol BS20 7XE
Principal activity:	Maintenance and repair of motor vehicles
Registered office:	Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY
Previous registered office:	Westfield House, Bratton Road, Westbury BA13 3EP

Liquidation information		
Joint Liquidators:	Alexander Kinninmonth and Richard Brewer	
Date of appointment:	6 June 2019	
Court & reference:	In the High Court of Justice number 1283 of 2018	
Appointment Method:	By Secretary of State	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager	<p>James Prior</p> <p>023 8064 6520</p> <p>RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY</p>	
Name, address & contact details of Joint Liquidators	<p>Primary Office Holder</p> <p>Alexander Kinninmonth</p> <p>RSM Restructuring Advisory LLP</p> <p>Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TY</p> <p>023 8064 6464</p> <p>IP Number: 9019</p>	<p>Joint Office Holder</p> <p>Richard Brewer</p> <p>RSM Restructuring Advisory LLP</p> <p>Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TY</p> <p>023 8064 6464</p> <p>IP Number: 9038</p>

Appendix B

Dividend prospects

	Owed*	Paid	Estimated future prospects
Secured creditor (1): Lloyds Commercial Finance Limited	£807,000	-	Shortfall
Secured creditor (2): HSBC Bank plc	-	-	No known liability
Preferential creditors	-	-	-
Unsecured creditors	£2,543,364	-	Not known
Estimated net property	-		
Estimated prescribed part available for unsecured creditors	-		

* Per Claims received

Any estimated outcome for creditors is illustrative and may be subject to change.

Appendix C

Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 06/06/2019 To 05/06/2020 £	From 06/06/2019 To 05/06/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	130.61	130.61
	Deposit on Creditors Petition	1,600.00	1,600.00
38,362.20	Plant & Machinery	41,560.00	41,560.00
		<u>43,290.61</u>	<u>43,290.61</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees	9,482.95	9,482.95
	DTI Cheque Fees	1.10	1.10
	Insurance of Assets	2,983.97	2,983.97
	ISA Quarterly bank charge	110.00	110.00
	O.R. Remuneration	10,929.26	10,929.26
	Sec of State Fees	5,978.00	5,978.00
	Tax deducted at source	26.12	26.12
	VAT - Irrecoverable	(0.00)	(0.00)
		<u>(29,511.40)</u>	<u>(29,511.40)</u>
	UNSECURED CREDITORS		
(2,518,392.78)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(110,000.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(2,590,030.58)</u>		<u>13,779.21</u>	<u>13,779.21</u>
	REPRESENTED BY		
	ISA NIB		<u>13,779.21</u>
			<u>13,779.21</u>

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Joint Liquidators' charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement	Current rates
	£	£
Partner	460 to 655	460 to 595
Directors / Associate Directors	360 to 575	395 to 495
Manager / Assistant Managers	165 to 325	265 to 325
Administrators	100 to 225	150 to 195
Support staff	85 to 135	85

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 6 June 2019 to 5 June 2020

	£		
	Incurring in the period 6 June 2019 to 5 June 2020	Paid to date	Unpaid
EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)			
Appointee disbursements:			
Bond	85	-	85
Statutory advertising	87	-	87
Website fee	13	-	13
Land Registry Fees	33	-	33
Chattel asset agent – BCVA Commercial Auctions	9,483	9,483	-
Insurance	2,984	2,984	-
CATEGORY 2 DISBURSEMENTS			
RSM Restructuring Advisory LLP - Appointee disbursements:	-	-	-
Total	12,685	12,467	218

NOTE: This appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred

Joint Liquidators' time cost analysis for the period from 6 June 2019 to 5 June 2020

[illegible]

Creditors									
1st creditors/shareholders meetings and reports	0.0	0.0	0.0	4.0	0.0	0.0	4.0	£ 1,060.00	265.00
Employees	0.0	1.1	0.0	0.2	0.0	0.0	1.3	£ 470.50	361.92
Other Creditor Meetings and Reports	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 36.00	360.00
Secured Creditors	0.0	1.4	0.0	0.6	0.0	0.0	2.0	£ 672.00	336.00
Unsecured Creditors	0.3	2.6	0.0	5.1	0.0	0.0	8.0	£ 2,460.50	307.56
Total	0.3	5.2	0.0	9.9	0.0	0.0	15.4	£ 4,699.00	305.13
Case Specific Matters - Legal Matters									
Legal Matters	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 132.50	265.00
Total	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 132.50	265.00
Total Hours	7.1	56.9	0.0	39.6	25.3	0.4	129.3	£ 38,789.00	299.99
Total Time Cost	£ 3,976.00	£ 20,823.50	£ 0.00	£ 10,504.00	£ 3,445.50	£ 40.00	£ 38,789.00		
Total Hours	7.1	56.9	0.0	39.6	25.3	0.4	129.3	£ 38,789.00	299.99
Total Time Cost	£ 3,976.00	£ 20,823.50	£ 0.00	£ 10,504.00	£ 3,445.50	£ 40.00	£ 38,789.00		
Average Rates	560.00	365.97	0.00	265.25	136.19	100.00	299.99		

Company: Vehicle Preparation Services Limited
Joint Liquidators' fee estimate
As at: 3 August 2020

As at: 3 August 2020

	Budgeted hours									
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other	Total Hours	Total Cost	Average Hourly Rate
Charge rate	£655	£360	£0	£265	£225	£85	£0			
ADMINISTRATION AND PLANNING										
Appointment documentation	0.20	0.10	-	1.20	-	-	-	1.50	£485	£323
Background Information	-	0.50	-	-	-	-	-	0.50	£180	£360
Case Management	1.00	5.00	-	14.00	3.00	0.40	-	23.40	£5,874	£254
Closure	-	2.00	-	5.00	-	2.00	-	9.00	£2,215	£246
Director(s) / debtor / bankrupt	-	2.00	-	1.00	-	-	-	3.00	£1,051	£321
Pension Scheme (administration)	-	-	-	0.30	-	-	-	0.30	£80	£265
Post-appointment general	0.30	0.60	-	0.30	-	-	-	1.20	£492	£410
Pre-appointment matters	-	-	-	-	-	-	-	-	£0	£0
Receipts & payments	0.20	0.60	-	3.20	2.70	1.00	-	7.70	£1,888	£245
Statement of Affairs preparation	-	-	-	-	-	-	-	-	£0	£0
Tax matters	0.20	1.10	-	3.10	-	-	-	4.40	£1,349	£306
	1.90	11.90	-	28.50	5.70	3.40	-	51.40	£14,653	£285
INVESTIGATIONS										
DTI / Official Receiver	-	5.20	-	2.70	-	-	-	7.90	£2,588	£328
Investigations / CDDA	5.00	40.20	-	11.90	19.60	-	-	76.70	£25,311	£330
	5.00	45.40	-	14.60	19.60	-	-	84.60	£27,896	£330
ASSETS										
Assets general - other	-	-	-	0.30	-	-	-	0.30	£80	£265
Chattels	-	0.20	-	0.50	-	-	-	0.70	£205	£292
Debtors & Sales Finance	0.10	6.20	-	0.40	-	-	-	6.70	£2,404	£355
Hire purchase / leasing creditors	0.20	6.00	-	0.10	-	-	-	6.30	£2,318	£368
Land & Property	-	-	-	0.30	-	-	-	0.30	£80	£265
Retention of Title / Third party assets	-	-	-	-	-	-	-	-	£0	£0
Sale of Business	-	-	-	-	-	-	-	-	£0	£0
Stock & WIP	-	-	-	-	-	-	-	-	£0	£0
	0.30	12.40	-	1.60	-	-	-	14.30	£5,085	£356
	0.30	12.40	-	1.60	-	-	-	14.30	£5,085	£356
TRADING										
Trading	-	-	-	-	-	-	-	-	£0	£0
	-	-	-	-	-	-	-	-	£0	£0
CREDITORS										
1st creditors / shareholders meetings & reports	-	-	-	4.00	-	-	-	4.00	£1,060	£265
Committee	-	-	-	-	-	-	-	-	£0	£0
Deferred / Postponed creditors	-	-	-	-	-	-	-	-	£0	£0
Employees	-	1.10	-	0.20	-	-	-	1.30	£449	£345
Other creditor meetings & reports	0.50	2.10	-	4.00	-	1.00	-	7.60	£2,229	£293
Preferential creditors	-	-	-	-	-	-	-	-	£0	£0
Secured creditors	0.50	2.40	-	0.60	-	-	-	3.50	£1,351	£386
Unsecured creditors	0.80	3.60	-	7.10	-	0.50	-	12.00	£3,744	£312
	1.80	9.20	-	15.90	-	1.50	-	28.40	£8,832	£311
CASE SPECIFIC MATTERS										
Legal matters	-	-	-	0.50	-	-	-	0.50	£133	£265
Shareholders	-	-	-	-	-	-	-	-	£0	£0
	-	-	-	0.50	-	-	-	0.50	£133	£265
Total Hours	9.00	78.90	-	61.10	25.30	4.90	-	179.20		
Total time costs	£5,895	£28,404	£0	£16,192	£5,693	£417	£0	£56,600		
Average hourly rate									£316	

FEE SCOPE AND ASSUMPTIONS

Administration and planning

Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation.

This includes filing and advertising of appointment documents, handling of receipts and payments, submission of VAT and Corporation Tax returns, undertaking file reviews, case planning and strategy, convening any non-statutory meetings, liaising with the Company's directors and case closure formalities.

The budget assumes that there are that the Company's records are up to date, that no creditors' committee is appointed and that the case can be concluded in 24 months.

Investigations

Collection and review of accounting records in order to identify any potential or actual asset recoveries, antecedent transactions, transactions at under value or voidable dispositions.

Where necessary reporting to the Department of Business Innovation and Skills on the conduct of the Company's directors.

The budget assumes that the Office Holders' investigations uncover no material antecedent transactions which require legal advice or recovery action being undertaken.

Realisation of assets

All aspects of the realisation of assets including identifying, securing and insuring assets such as chattels with no contentious matters.

The budget assumes there will be no legal action required to realise these assets and the Office Holder receives full co-operation of directors and that no contentious matters will arise.

The budget also assumes that there are no environmental and/or health and safety issues.

Creditors

Includes dealing with creditor queries, agreement of claims, distributions to creditors.

Also includes preparation of statutory formal reports to creditors.

The budget assumes claims will be agreed without any dispute, litigation or contentious matters arising and that the Company's records are complete and up to date.

Appendix I**Estimate of all expenses likely to be incurred by the Joint Liquidators in the liquidation**

Expenses (excluding category 2 disbursements) Type and purpose	£
Bond	85
Statutory advertising	87
Website fee	13
Land Registry fees	33
Chattel asset agent valuation	9,483
Insurance	2,984
Sub Total	12,685
Category 2 disbursements Recipient, type and purpose	£
None	-
Total	12,685

Appendix J

Notice of Qualifying Decision Procedure

In the High Court of Justice number 1283 of 2018

Vehicle Preparation Services Limited In Liquidation

Company No: 05180961

Alexander Kinninmonth and Richard Brewer appointed as Joint Liquidators to the above company on 6 June 2019

Notice delivered to the creditors on: 3 August 2020

Decision date: 26 August 2020

Notice Seeking Decision by a Qualifying Decision Procedure Pursuant to Section 246ZE of the Insolvency Act 1986 and Rule 18.20 of the Insolvency (England and Wales) Rules 2016 where the office holders request the creditors determine the office-holders' remuneration basis

Notice is hereby given to the creditors of the above named company seeking their decision on the following matters:

1. That in accordance with the fees proposal provided to creditors on 3 August 2020 the Joint Liquidators shall be authorised to draw remuneration based upon time costs limited to the sum of £56,600 (plus VAT).
2. That the Joint Liquidators shall be authorised to draw 'category 2' disbursements out of the assets as an expense of the liquidation, at the rates prevailing at the time the cost is incurred
3. That a liquidation committee should be established to assist the Joint Liquidators if sufficient creditors are willing to be members of the committee. **(Note: If you vote in favour of this resolution please ensure you nominate a representative below)**

The decision is being sought by correspondence.

A voting form is attached, detailing the matters which require your decision, which should be completed and returned to me on or before the decision date.

Please note that, in order to be able to vote you must have submitted a proof of debt form on or before the decision date, and that proof must have been admitted for the purposes of entitlement to vote.

CREDITORS who have OPTED OUT from receiving notices may nevertheless vote if the creditor provides a proof and voting form in accordance with the above provisions:

CREDITORS whose debts are treated as a SMALL DEBT in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000).

The decisions on the matters above will be deemed to have been made at 23.59 hours on the decision date unless the threshold for requisitioning a physical meeting is met or exceeded within the requisite time scale.

A creditor who disagrees with the manner in which they are treated in relation to the above decision procedure may appeal to the Court within 21 days of the decision date.

Request for Physical Meeting

Creditors may request that a physical meeting of creditors should be held to consider the proposed decisions by completing the attached Request for a Physical Meeting of Creditors form (together with a completed proof of debt) and returning them on or before 11 August 2020 to:

James Prior

RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY

Tel: 023 8064 6520

Email: restructuring.southampton@rsmuk.com

A physical meeting will be held if requisitioned by either 10% in value of the company's creditors, or 10% in number of the company's creditors or 10 of the company's creditors (collectively "the requisition threshold"). If the threshold is met or exceeded, the proposed decision procedure will be terminated (and the proposed decisions will not be deemed to have been made) and a physical meeting of creditors will then be held.

Establishment of committee

Unsecured creditors have the right to decide whether a creditors'/liquidation committee should be established, if sufficient creditors are willing to be members of a committee. Specific nominations for committee membership will be sought by correspondence. Any queries should be communicated to this office by telephone, email or in writing. Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Name, address & contact details of Joint Liquidators

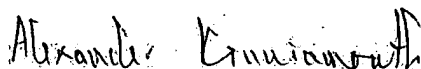
Primary Office Holder

Alexander Kinninmonth
RSM Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,
Eastleigh, Hampshire SO53 3TY
Tel: 023 8064 6464
Email: restructuring.southampton@rsmuk.com
IP Number: 9019

Joint Office Holder

Richard Brewer
RSM Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford, Eastleigh,
Hampshire SO53 3TY
Tel: 023 8064 6464
Email: restructuring.southampton@rsmuk.com
IP Number: 9038

Dated: 3 August 2020



Alexander Kinninmonth
RSM Restructuring Advisory LLP
Joint Liquidator

NOTE: Please complete the enclosed proof of debt form and return it together with a detailed statement of your account, and voting form, and any other relevant documentation to James Prior, at the address above.

Appendix K

Voting paper

In the High Court of Justice No 1283 of 2018

Vehicle Preparation Services Limited In Liquidation

Company No: 05180961

Alexander Kinninmonth and Richard Brewer appointed as Joint Liquidators to the above company on 6 June 2019

Notice delivered to the creditors on: 3 August 2020

Decision date: 26 August 2020

Voting Paper – Qualifying Decision Procedure pursuant to

Rule 18.20 of the Insolvency (England and Wales) Rules 2016 where the office holders request the creditors determine the office-holders' remuneration basis

If you wish your vote to be counted please ensure you return this form, duly completed together with a proof of debt form (if one has not already been submitted) and a detailed statement of your claim on or before the decision date stated above.

Voting Instructions for Decisions

* delete as applicable

1. That in accordance with the fees proposal provided to creditors on 3 August 2020 the Joint Liquidators shall be authorised to draw remuneration based upon time costs limited to the sum of £56,600 (plus VAT).	For / Against*
2. That the Joint Liquidators shall be authorised to draw 'category 2' disbursements out of the assets as an expense of the liquidation, at the rates prevailing at the time the cost is incurred	For / Against*
3. That a liquidation committee should be established to assist the Joint Liquidators if sufficient creditors are willing to be members of the committee. (Note: If you vote in favour of this resolution please ensure you nominate a representative below)	For / Against*
<p>Name, address and contact details of nominated creditors (up to 5) for whom you wish to vote for appointment to the creditors' /liquidation committee of Vehicle Preparation Services Limited. Note: each creditor must complete a consent to act form (see attached)</p> <p>1.</p> <p>2.</p> <p>3.</p> <p>4.</p> <p>5.</p>	

***I/We confirm that *I am, am not / *we are, are not a connected party or associate of the company as defined by Sections 249 and 435 of the Insolvency Act 1986.**

Name of creditor

Address of creditor

Signed: .

Date:

Name in BLOCK LETTERS

**Position of signatory in relation
to creditor, if not the creditor**

Appendix L

Invitation to form a committee & Committee consent to act

Rule 7.55 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice number 1283 of 2018

Vehicle Preparation Services Limited In Liquidation

Company No: 05180961

Alexander Kinninmonth and Richard Brewer appointed as Joint Liquidators to the above company

Notice delivered to the creditors on: 3 August 2020

Notice to creditors and contributories inviting establishment of committee

Notice is hereby given that creditors and contributories are invited to decide whether a Liquidation committee ('committee') should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY no later than 14 August 2020. Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.

If both the creditors and contributories decide that a committee should be established, a committee is to be established in accordance with the rules. If only the creditors, or only contributories, decide that a committee should be established, a committee is to be established in accordance with the rules unless the court orders otherwise.

Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Enclosed with this notice are a proof of debt form and a consent to act, both of which should be completed and returned to the above address by the date given above in order for your nomination to the committee to be considered further. If you have already submitted a proof of debt form you do not need to do so again.

Name, address & contact details of Joint Liquidators

Primary Office Holder

Alexander Kinninmonth

RSM Restructuring Advisory LLP

Highfield Court, Tollgate, Chandlers Ford,

Eastleigh, Hampshire O53 3TY

Tel: 023 8064 6464

Email: restructuring.southampton@rsmuk.com

IP Number: 9019

Joint Office Holder

Richard Brewer

RSM Restructuring Advisory LLP

Highfield Court, Tollgate, Chandlers Ford,

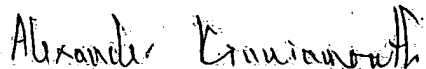
Eastleigh, Hampshire SO53 3TY

Tel: 023 8064 6428

Email: restructuring.southampton@rsmuk.com

IP Number: 9038

Dated: 3 August 2020



Alexander Kinninmonth

RSM Restructuring Advisory LLP

Joint Liquidator

NOTE: Please complete the enclosed proof of debt form and consent to act form and return them, to James Prior, RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY.

RULE 17.5 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

In the High Court of Justice number 1283 of 2018,

Vehicle Preparation Services Limited In Liquidation

Company No: 05180961

Alexander Kinninmonth and Richard Brewer appointed as Joint Liquidators to the above company

Liquidation committee consent to act

If you personally are a creditor, please complete only Part A of this form

If you represent a creditor (eg your employer), please complete only Part B

Part A

I hereby consent to act as a member of the Liquidation committee in respect of the Compulsory Liquidation of the above-named. I also confirm my eligibility* to act.

Your name:

Your address:

Telephone:

E-mail:

Please sign here:

Dated:

Part B

I am duly authorised by proxy to act as a representative of the below named company as its representative on the Liquidation committee in respect of the WUC of the above-named, and hereby consent to do so. I also confirm my eligibility* to act.

Representative's name:

Creditor represented:

Representative's position in
relation to the creditor:

Representative's address:

Telephone:

E-mail:

Please sign here:

Dated:

*** Eligibility for membership of the Liquidation committee**

A creditor is eligible to be a member of the committee if:

- a) They have proved for a debt,
- b) The debt is not fully secured, and
- c) Their claim has neither been wholly disallowed for voting purposes nor wholly rejected for the purpose of distribution

A committee member cannot be:

- a) An undischarged bankrupt (or, in Scotland, a person whose estate has been sequestrated and who has not been discharged),
- b) Subject to a full or interim Bankruptcy Restriction Order or Undertaking, or a Debt Relief Restrictions Order or Undertaking,
- c) Be a disqualified director
- d) A person to whom a moratorium period under a debt relief order applies.

Appendix M

Rule 14.4. of the Insolvency (England and Wales) Rules 2016

PROOF OF DEBT

In the High Court of Justice number 1283 of 2018 Vehicle Preparation Services Limited In Liquidation Company No: 05180961 Alexander Kinninmonth and Richard Brewer appointed as Joint Liquidators to the above company	
Relevant date for creditors' claims: 12 February 2019	
1	Name of creditor If a company please also give company registration number
2	Address of creditor for correspondence.
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Liquidators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form
7	Particulars of any security held, the value of the security, and the date it was given.
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Date
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)

Notes:

1. This form can be authenticated for submission by email, to restructuring.southampton@rsmuk.com, by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company