

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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10/05/2019

#273

COMPANIES HOUSE

www.gov.uk

please

house

1 Company details

Company number	0	5	5	3	1	8	3	1
Company name in full	CADS Automotive Transport Services Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename (s)	Graham Lindsay
Surname	Down

3 Liquidator's address

Building name/number	141 Whiteladies Road							
Street	Clifton							
Post town								
County/Region	Bristol							
Postcode	B	S	8		2	Q	B	
Country	United Kingdom							

4 Liquidator's name ①

Full forename(s)	
Surname	

① Other Liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number								
Street								
Post town								
County/Region								
Post code								
Country								

② Other Liquidator

Use this section to tell us
about another liquidator.

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one of more creditors objected to liquidator's release. :	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account	
8	Sign and date	
Liquidator's signature	Signature x <i>[Signature]</i> x	
Signature date	1 8 0 4 2 0 1 9	

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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 Graham Lindsay Down

Company name tri group

Address 141 Whiteladies Road

Clifton

Post Town

County/Region Bristol

Post Code

B

S

8

2

Q

B

Country

United Kingdom

DX

Telephone

0117 914 2058



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



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.

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**CADS AUTOMOTIVE
TRANSPORT SERVICES
LIMITED**
**(in creditors' voluntary
liquidation)**
Liquidator's final account and report

tri group
141 Whiteladies Road
Clifton
Bristol
BS8 0TT

CADS AUTOMOTIVE TRANSPORT SERVICES LIMITED
(in creditors' voluntary liquidation)

LIQUIDATOR'S FINAL ACCOUNT AND REPORT

20 February 2019

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3. Analysis of time costs & disbursements

1. INTRODUCTION

I was appointed Liquidator of CADS Automotive Transport Services Limited ('CADS') by the members and creditors of the company by virtue of resolutions passed on 5 January 2017.

The purpose of this report is to provide a final report to members and creditors and to put members and creditors on notice of my intention to resign and seek release from office. The report details my acts and dealings as Liquidator and it should be read in conjunction with previous correspondence to creditors.

2. SUMMARY

Statutory information is set out in Appendix 1. A summary of my receipts and payments for the period ending 20 February 2019 is attached at Appendix 2.

	Estimated to realise per statement of affairs £	Realised to date £
Motor Vehicles	22,500.00	16,000.00
Book Debts	3,565.00	4,593.03
Bank interest	-	2.18
Total	26,065.00	20,595.21

Dividends paid: None

Future dividend prospects:

Secured	None
Preferential:	None
Non-preferential:	None

Trustee's fee:

£5,000.00 pre-appointment fee
£11,046.15 post-appointment fees

3. ASSET REALISATIONS

Motor Vehicles

As previously advised, I instructed my agents, AMS who are experienced in insolvency matters, to value and sell the company's motor and recovery vehicles. AMS considered that the most effective way to realise the vehicles would be an online sale at auction. The statement of affairs estimated the value of vehicles to be £22,500. The vehicles obtained a collective total of £16,000.

Book Debts

The company factored its book debts, and as a result they were held as security by Bibby Financial Services ('Bibby'). Bibby collected the book debts and were paid in full, including all administrative charges in March 2017. Bibby passed to me the outstanding debtor ledger circa £1,600 and the surplus funds of the collected debts of £4,593.

I instructed agents, Smart Commercial Ventures, to collect the outstanding book debts. The debtors have all disputed the debts and, with insufficient supporting documentation to aid recovery, I have now concluded that it is financially unviable to pursue the debtors. Accordingly the remaining debtor ledger of £1,600 has been written off as irrecoverable.

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Secured creditors

The Company has granted the following security:-

Type of charge	Date Created	Beneficiary
Invoice Discounting/Oblique Factoring	15 May 2008	Bibby Financial Services
Fixed & Floating Debenture	21 August 2008	The Royal Bank of Scotland

Preferential creditors

Employee claims

Four employees were made redundant between 29 November 2016 and 5 January 2017. I instructed Insol Group to deal with the employee claims. They provided the relevant information required to the Redundancy Payments Service and assisted the employees to submit their claims online.

Employees were shown to be owed £7,809.

Pension claim

At the date of liquidation I advised the Pension Regulator and the Pension Protection Fund of my appointment. A claim of £113.72 has been made to the Redundancy Payments Service.

Unsecured Creditors

Claims have been received from a number of unsecured creditors, although these have not been adjudicated as there will be no dividend to any class of creditor.

Prescribed part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property should be made available to unsecured creditors.

There will be no prescribed part in this matter as there are no outstanding charges.

Notice of no dividend

I therefore give notice under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 that no dividend will be declared in the liquidation of the company, as the funds realised have already been distributed or used or allocated for paying the expenses of the liquidation.

5. COSTS AND EXPENSES

The payments shown on the summary of the receipts and payments at Appendix 2 are, in the main, self-explanatory.

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £5,000 plus VAT for assisting the directors in placing the company into liquidation and with preparing the Statement of Affairs on 5 January 2017.

A payment of £800 was made to the company accountants for their assistance with preparing accounts in connection with the statement of affairs.

The fee for assisting with the statement of affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Liquidator's remuneration and disbursements

The basis of my fees was approved by creditors by postal resolution on 20 April 2017 when it was resolved that I be remunerated on the basis of my time costs by the following resolution:

1. 'That the remuneration of the Liquidator be capped at £11,133.97 by reference to the fees estimate dated 23 March 2017.'
2. 'That the Liquidator's disbursements and out of pocket expenses, including indirect expenses (defined as "Category 2" disbursements in SIP9), be met from funds in the estate.'

The total time costs during the period of appointment amount to £12,100.00 representing 46.3 hours at an average hourly rate of £261.34. Details of the time costs are set out at Appendix 3.

As Liquidator I am required to meet a considerable number of statutory and regulatory obligations which have no benefit whatsoever to creditors in enhancing realisations for the insolvent estate.

Remuneration of £11,046.15 plus VAT has been drawn.

The category 1 disbursements total £4,377 detailed at appendix 2 and represent the reimbursement of actual out of pocket payments made in relation to the assignment.

Category 2 disbursements total £212 and these may include an element of overhead charges in accordance with the resolution passed by creditors on 20 April 2017.

Other professional costs

Sub-contracted work

During the administration of the liquidation some of the work that was required to be undertaken was subcontracted. The work consisted of employee and pension advice and the submission of claims to the Redundancy Payments Service. This advised this work was contracted to Insol who are an unconnected third party. The fee was £555 which has been paid in full.

Agents and valuers

AMS were instructed as agents and valuers in relation to the sale of the vehicles. Their costs have been agreed on the basis of their standard sales commission rate of 10% plus disbursements and VAT. The total fee is £2,446 and they have been paid in full. The fee is higher than the original estimate due to one vehicle not obtaining the reserve price and having to be sent to auction more than once.

6. OTHER MATTERS

Opting out of receiving documents

Insolvency regulation requires the publication and distribution to creditors of a number of documents, many of which may be of little or no interest. In recognition of this fact it is now possible for creditors to opt out of receiving certain documents. Opting-out does not affect a creditor's right to receive any dividends which may be paid.

EC Regulations

EC Regulations apply and these are Main Proceedings as defined in Article 3 of the EC Regulations.

7. CONCLUSION

Further information on the insolvency process may be found at www.creditorinsolvencyguide.co.uk/.

The administration of the case has now been finalised and the case will proceed to closure. Formal notice that the company's affairs are fully wound up is attached at Appendix 4.

Should you require any further information please contact my office at the address below.



G L Down

Liquidator

Authorised to act as an Insolvency Practitioner in the United Kingdom by the Insolvency Practitioners Association (IP no: 6600) and bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

tri group
141 Whiteladies Road
Clifton
Bristol
BS8 2QB
Tel: 0117 914 2058

E-mail: enquiries@trigroup.org

Appendix 1

Statutory information

STATUTORY INFORMATION

Name of company: CADS Automotive Transport Services Limited

Company number: 05531831

Registered office: c/o tri group, 141 Whiteladies Road, Clifton, Bristol, BS8 2QB

Former registered office: 61 Imex Business Centre, Shobnall Road, Burton upon Trent, Staffordshire. DE14 2AU

Name of Liquidator: Graham Lindsay Down

Insolvency Practitioner number: 6600

Address of Liquidator: 141 Whiteladies Road, Clifton, Bristol, BS8 2QB

Date of appointment of Liquidator: 5 January 2017

Appendix 2

Receipts and payments account

CADS Automotive Transport Services Limited
(in creditors' voluntary liquidation)

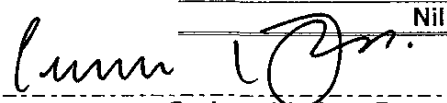
Liquidator's Receipts and Payments account
for the period 05/01/2017 to 20/02/19

S of A £		As Previously Reported	05/01/18 to 20/02/19	Total £
RECEIPTS				
22,500	Motor Vehicles	16,000.00	NIL	16,000.00
10,000	Book Debts	4,593.03	NIL	4,593.03
NIL	Bank Interest Gross	0.60	1.58	2.18
32,500		20,593.63	1.58	20,595.21
PAYMENTS				
	Statement of Affairs Fee	(5,000.00)	NIL	(5,000.00)
	Office Holders Fees	(7,710.30)	(3,335.85)	(11,046.15)
	Office Holders Expenses	(115.64)	(96.40)	(212.04)
	Agents/Valuers Fees (1)	(2,446.52)	NIL	(2,446.52)
	Statutory Advertising	(205.50)	NIL	(205.50)
	Meeting Room Cost	(100.00)	NIL	(100.00)
	Professional Fees	(1,355.00)	NIL	(1,355.00)
	Licence Fees	(140.00)	NIL	(140.00)
	Specific Bond	(90.00)	NIL	(90.00)
		(17,162.96)	(3,335.85)	(20,595.21)
32,500	CASH IN HAND	3,430.67	(3,430.67)	NIL

REPRESENTED BY

G L Down Liquidator of CAD Automotive
Transport Services Limited

Nil


Graham Lindsay Down
Liquidator

Appendix 3

Analysis of time costs and disbursements

**CADS Automotive Transport Services Limited
Liquidator's Remuneration Schedule
From 16 April 2018 to 20 February 2019**

Classification of work function	Partner/Director	Manager	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	4.3	28.7	33.0	9,027.50	273.56
Investigations	0.0	4.7	4.7	1,057.50	225.00
Realisation of Assets	0.0	3.9	3.9	892.50	228.85
Creditors	0.0	3.1	3.1	735.00	237.10
Case specific matters	0.1	0.2		95.00	316.67
set up and appointment docs	0.0	1.3	1.3	292.50	225.00
Total hours	4.4	41.9	46.3		
Time costs	1,540.00	10,560.00		12,100.00	
Average hourly rate	350.00	252.03			261.34

Summary of Fees

Time spent in administering the assignment	Hours	46.3
Total value of time spent to 26 July 2018	£	12,100.00
Total Liquidator's fees charged to 26 July 2018	£	11,046.15

tri group's current hourly charge-out rates are as follows:

Position		Maximum hourly rate		
		Prior to 1 April 2017	After 1 April 2017	
			Outside London	London
		£	£	£
Director/Partner/Office-holder		350	350	420
Managers				
	Qualified partner/senior manager	225	300	360
	Partner/senior manager	200	225	270
	Manager	175	200	240
Administrators				
	Senior administrator	160	165	200
	Administrator	120	80	95
Assistant		100	80	95

There is no separate charge for the time of support staff such as secretarial staff or cashiers, who are accounted for as an overhead cost absorbed within the charge-out rates set out above. In accordance with normal practice these costs are subject to amendment at any time, and that any amendments will be notified to creditors in the next report.

A description of the routine work undertaken in the liquidation to date is set out below:

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Circulating final report to creditors
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Convene and hold final meetings File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements

General Description	Includes
	Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims
Vehicles	Instruction of agents Liaising with agents re valuations Liaising with agents pertaining to sale
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

Disbursement charges

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure.

Specific expenses relating to the administration of the estate are charged to the case. These are generally external supplies of incidental services specifically identifiable to the case (known as "Category 1" disbursements).

Any costs which may involve an element of shared or allocated costs or are for services provided by the firm are known as "Category 2" disbursements.

The Firm's current Category 2 disbursement charges, which may be reviewed periodically, are as follows:

Photocopying	15p per copy
Bulk postage	At current postal rates
Stationery/telephone/routine postage	£5 per member/creditor per annum
Travel	At cost
Mileage	48p per mile
Document storage (external)	70p per box per month
Anti Money Laundering searches	£15
Company searches	£15
Meeting room hire	£100 per meeting
File set-up and record retention	£50

The Liquidator's disbursements, which have been incurred and not yet paid, are detailed below:

	Total Incurred	Total Recovered
	£	£
Photocopying	113.70	96.40
Postage	27.26	-
Totals	140.96	96.40

Creditors' rights

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.