

Liquidators' Progress Report**S.192****Pursuant to Section 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

05581083

Name of Company

(a) Insert full name of
Company(a) **Car & Commercial (Bridgnorth)****Limited**(b) Insert full name(s)
and address(es)**I/We (b)**Giles Richard Frampton
Richard J Smith & Co
53 Fore Street
Ivybridge
PL21 9AEHamish Millen Adam
Richard J Smith & Co
53 Fore Street
Ivybridge
PL21 9AEthe liquidator(s) of the company attach a copy of my/our Progress Report under
Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 17 January 2016 to 16 January 2017

Signed

Signed

Date 25 January 2017

Date 25 January 2017

Presenter's name,
address and
reference
(if any)

TUESDAY



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COMPANIES HOUSE

**Liquidators' Annual Progress Report
to Creditors & Members**

Car & Commercial (Bridgnorth) Limited

- In Liquidation

24 January 2017

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APPENDICES

- A Receipts and Payments Account from 17 January 2014 to 16 January 2016 and cumulative to 16 January 2017
- B Cumulative Time Analysis for the period from 17 January 2014 to 16 January 2017
- B(1) Time Analysis for the period from 17 January 2016 to 16 January 2017
- C Disbursements Analysis for the period from 17 January 2014 to 16 January 2017
- D Additional Information in relation to Liquidators' fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1.1 Giles Frampton and Hamish Adam of Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon PL21 9AE, were appointed Joint Liquidators of Car & Commercial (Bridgnorth) Limited (the **Company**) on 17 January 2014. This report provides an update on the progress in the liquidation for the year ended 16 January 2017.
- 1.2 The principal trading address of the Company was 13 St James Drive, Bridgnorth, Shropshire. The business traded under the name Car & Commercial.
- 1.3 The registered office of the Company has been changed to 53 Fore Street, Ivybridge, Devon PL21 9AE and its registered number is 05581083.

2 Realisation of Assets

- 2.1 Attached at Appendix A is my cumulative Receipts and Payments Account for the period from 17 January 2014 to 16 January 2017, from which you will note that total realisations to date amount to £41,266. A sum of £4,500 has been realised in the period since 16 January 2016 in respect of the repayment of the director's loan and book debts. In addition, a VAT reclaim of £2,255 was also received in the period.

Asset category

- 2.2 The director's estimated Statement of Affairs prepared for the meeting of creditors showed the assets available together with the estimate to realise values as follows:

	£
Plant and equipment & Vehicle	3,500
Cash at Bank	2,714
Cash held in Client Account	2,000
Book Debts	16,016
Director's Loan	14,919

Realisations to date are set out below:

Plant, Equipment and Vehicles

- 2.3 As previously advised, in accordance with Statement of Insolvency Practice 13 the plant, equipment and vehicle were sold to Mr Llewellyn, the former director of the Company for the sum of £2,700 plus VAT. The sale completed in May 2014, following a recommendation from our agent.

Cash and Client Account

- 2 4 The cash held on account and in the client account realised the sums of £2,703 and £2,000 respectively

Book Debts and Director's Loan

- 2 5 As previously advised, following the liquidation, the Liquidators agreed to allow the former director to collect the book debts on behalf of the Company. However, due to a misunderstanding, the former director failed to pay across the collections he had made and following legal advice, the Liquidators agreed a repayment schedule with Mr Llewellyn at a rate of £1,000 per month, to take account of the outstanding book debts and director's loan. As at the 16 January 2017 £27,500 has been paid by the director. An additional £500 was received on 20 January 2017, leaving a balance outstanding of £4,135.

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.
- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4 Creditors

Secured Creditors

- 4 1 There are no secured creditors in this case of which I am aware.

Preferential Creditors

- 4 2 There are no preferential creditors in this case of which I am aware.

Unsecured Creditors

- 4 3 I have received claims totalling £55,307 from two creditors. I have yet to receive claims from one creditor whose debts were estimated at £1,500 in the directors' statement of affairs.

5 Dividend Prospects

- 5 1 Unsecured creditors have received a first dividend of 7 pence in the pound which was paid in May 2016. The Liquidators will consider whether further dividends will be paid following receipt of the balance due from Mr Llewellyn.

6 Liquidators' Remuneration

- 6 1 The creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.
- 6 2 The time costs for the period from the date of appointment are £20,925. This represents 153.32 hours at an average rate of £136.48 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the Liquidation. To date, £20,151 of time costs has been drawn on account, of which £3,387 has been drawn in the past 12 months. Disbursements drawn amount to £140.45. A disbursements analysis is shown at appendix C.
- 6 3 In the period since 16 January 2016, time costs amounting to £4,160 have been incurred as set out at Appendix B(1).
- 6 4 Time has been spent in dealing with the statutory obligations and investigating matters. In addition, a large amount of time has been spent in seeking to recover the director's loan and book debts as set out at point 2.5 above.
- 6 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.richardsmith.com/creditors-guides.
- 6 6 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

7 Liquidators' Expenses

- 7 1 The following expenses have been incurred since our appointment as Joint Liquidator

Supplier Service Provider	Nature of expense incurred	Amount incurred date £	to Paid to date £	Amount Outstanding £
Turner Parkinson LLP	Legal costs re dealing with director	4,601	4,601	
Edward Symmons Group (now Lambert Smith Hampton)	Valuation and sale of company's assets	500	500	


8 Creditors' rights

- 8 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report
- 8 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

9 Next Report

- 9 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully
For and on behalf of
Car & Commercial (Bridgnorth) Limited



K M Cole
G R Frampton and H M Adam
Joint Liquidators

**IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF
CAR & COMMERCIAL (BRIDGNORTH) LIMITED
SUMMARY OF THE LIQUIDATOR'S RECEIPTS AND PAYMENTS FOR
THE PERIOD FROM 17 JANUARY 2014 TO 16 JANUARY 2017**

	Estimated as per S of A £	Realisations 17/1/14 to 16/1/16 £	Reporting Year	Realisations to date £
			Realisations 17/1/16 to 16/1/17 £	
Receipts				
Plant & Machinery	3,500	2,700 00		2,700 00
Director Loan/Repay Book Debts	30,935	23,000 00	4,500 00	27,500 00
Cash at Bank	2,714	2,703 45		2,703 45
Cash held on Client account	2,000	2,000 00		2,000 00
Bank Interest			0 81	0 81
VAT		4,107 21	2,255 19	6,362 40
	39,149	34,510 66	6,756 00	41,266 66

Payments				
S98 Costs		3,500 00		3,500.00
Pre-Liquidation Disbursements		10 31		10 31
Liquidators Remuneration		16,764 50	3,387 00	20,151 50
Liquidators Disbursements (See Appendix C)		119 50	20 95	140 45
Liquidators Bond		120 00		120 00
Travel & Subsistence		29 67		29 67
Storage Costs			26 07	26.07
Statutory Advert		226 50	79 40	305 90
Petitioning Creditors Costs		830 00		830 00
Hire of Meeting Room		108 33		108 33
Agents Costs		95 00		95 00
Agents Commission		405 00		405 00
Solicitors Cost		4,601 00		4,601 00
VAT		5,761 71	702 69	6,464 40
		32,571 52	4,216 11	36,787.63

Creditors				Date paid
1st dividend of 7p/£ to 3 creditors - £55,307		3,871 52	3,871.52	31-May-16
Reserved for 1 creditor - £1,500		105 00	105 00	

Balance held in Interest Bearing Account			
Reserve for Storage & Destruction on closure	71 28		71 28
Current Account	1,867 86	(1,436 63)	431 23
	34,510 66	6,756 00	41,266 66

Dated this 23rd day of January 2017

James M Adam

H M Adam
Joint Liquidator

Case Name: Car & Commercial (Bridgnorth) Limited

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Admin & Planning	0 60	20 10	2 70	0 40	3 02	26 82	3,497 50	130 40
Reporting & Meetings	0 00	8 60	0 00	3 40	6 00	18 00	2,019 50	112 19
Investigation	0 00	12 30	0 00	0 00	1 70	14 00	1,877 50	134 11
Forensic	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Assets (Fixed)	1 80	0 00	0 00	0 00	0 00	1 80	378 00	210 00
Assets (Floating/Other)	1 20	0 00	0 70	0 00	0 00	1 90	328 50	172 89
Book Debts	10 90	9 90	0 00	0 00	0 30	21 10	3,816 00	180 85
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Monitoring	3 20	24 20	0 00	0 00	0 50	27 90	4,281 00	153 44
Finance Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Preferential Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
HMRC/Crown Creditors	0 00	0 20	0 10	0 00	0 20	0 50	46 50	93 00
Unsecured Creditors	0 00	4 70	0 00	0 30	0 80	5 80	781 50	134 74
Employees & Pensions	0 00	0 40	0 00	0 00	0 00	0 40	56 00	140 00
Estate Cashiering	2 30	2 30	0 00	20 30	3 20	28 10	3,320 00	118 15
Other/General Typing	0 00	0 00	0 00	2 10	4 90	7 00	523 00	74 71
Total hours	20 00	82 70	3 50	26 50	20 62	153 32	20,925 00	136 48

Total fees claimed (£)	4,400 00	12,027 50	332 50	2,963 00	1,202 00	20,925 00
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Total **20,925 00**Invoiced **20,151 50**Un-Invoiced **773 50**

Summary of invoiced

	£		Hours		Time incurred in Year		Cumulative	
	£	Hours	£	Hours	£	Hours	£	Hours
Invoiced Year 1	6,500 00	48 80	12 432 50	89 00				
Invoiced Year 2	10 264 50	71 12	4 965 50	36 12	17 398 00	125 12		
Invoiced Year 3	3,387 00	26 80	3,527 00	28 20	20,925 00	153 32		
Invoiced Year 4	0 00	0 00	0 00	0 00	0 00	0 00		
Invoiced Year 5	0 00	0 00	0 00	0 00	0 00	0 00		
Invoiced Year 6	0 00	0 00	0 00	0 00	0 00	0 00		

Case Name: Car & Commercial (Bridgnorth) Limited

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Admin & Planning	0 00	2 20	0 00	0 40	0 70	3 30	424 00	128 48
Reporting & Meetings	0 00	3 00	0 00	2 30	1 70	7 00	831 50	118 79
Investigation	0 00	0 00	0 00	0 00	1 30	1 30	84 50	65 00
Forensic	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Assets (Fixed)	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Assets (Floating/Other)	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Book Debts	0 00	1 90	0 00	0 00	0 00	1 90	285 00	150 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Monitoring	0 40	3 50	0 00	0 00	0 00	3 90	619 00	158 72
Finance Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Preferential Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
HMRC/Crown Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Unsecured Creditors	0 00	3 30	0 00	0 30	0 60	4 20	568 50	135 36
Employees & Pensions	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Estate Cashiering	0 80	0 30	0 00	7 70	0 80	9 60	1,182 00	123 13
Other/General Typing	0 00	0 00	0 00	0 40	1 80	2 20	166 00	75 45
Total hours	1 20	14 20	0 00	11 10	6 90	33 40	4 160 50	124 57
Total fees claimed (£)	282 00	2 140 00	0 00	1,290 00	448 50	4,160 50		

Total. **4,160 50**Invoiced **3,387 00**Un Invoiced **773 50****Summary of invoiced time**

	£	Hours	Time incurred in Year	£	Hours
Invoiced Year 3	3 387 00	26 80		3 527 00	28 20

Note

Total time costs shown as £ **4 160 50** which includes £ **633 50** carried over from previous years
 Hours 5 20

Case Name: Car & Commercial (Bridgnorth) Limited

Liquidator's Expenses & Disbursements

	Paid in prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Expenses & Disbursements				
Category 1				
Agents Costs	95 00			95 00
Solicitors Costs	4,601 00			4,601 00
Insurance				-
Statutory Advertising	226 50	79 40		305 90
Bond	120 00			120 00
External Storage of books & records		26 07		26 07
Hire of Meeting Room	108 33			108 33
Re-direction of Post				-
Case related Travel/Subsistence	29 67			29 67
IVA/CVA Registration				-
Postage 1	11 45	5 29	0 53	17 27
Postage 2	15 45	4 05	-	19 50
Searches	7 00	-	-	7 00
Parking & Toll	-	-	-	-
Sundry Disbursements	-	-	-	-
Total:	5,214 40	114 81	0 53	5,329 74

Category 2				-
Faxes IN/OUT	0 37	-	-	0 37
Photocopying	11 76	3 72	0 09	15 57
Business Mileage	52 65	-	-	52 65
Stationery	20 82	7 89	0 53	29 24
Total	85 60	11 61	0 62	97 83

Category 1 & Cat 2 Total.

5,300 00	126 42	1 15	5,427 57
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Appendix D

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Richard J Smith & Co policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *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, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Turner Parkinson LLP (legal advice)	Hourly rate and disbursements
Edward Symmons Group (valuation and disposal advice)	Commission and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of 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 creditors. 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.

On this case the following Category 2 disbursements have been incurred since appointment

Type and purpose	£
Faxes In/Out	0.37
Photocopying and postage	15.57
Business mileage	52.65
Stationery	<u>29.24</u>
	<u>97.83</u>

2 Charge-out rates

A schedule of Richard J Smith & Co charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved.

Below are details of this firm's charge out rates which have been applied with effect from 1 January 2017. Please note that this firm records its time in minimum units of 6 minutes.

	Hourly Rate (£)
Senior Partner	300
Partner	250
Manager	175
Assistant Manager	150
Administrators	130
Secretarial Support	80