

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

05774787

Name of Company

Proppa Cars Limited

I/We Timothy James Heaselgrave
Meryll House
57 Worcester Road
Bromsgrove
B61 7DN

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 03 December 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and ~~that the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 03 December 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/~~no quorum was present at the meeting~~

The meeting was held at Meryll House, 57 Worcester Road, Bromsgrove, B61 7DN

The winding up covers the period from 2 August 2011 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

RESOLUTION ATTACHED

Signed



Date 03 December 2013

The Timothy James Partnership Ltd
Meryll House
57 Worcester Road
Bromsgrove
B61 7DN

Ref 115038/MA/IRW

FRIDAY



A18

13/12/2013

#265

COMPANIES HOUSE

Proppa Cars Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 2 August 2011 to 3 December 2013

S of A £		£	£
	SECURED ASSETS		
52,500 00	Book Debts	<u>NIL</u>	NIL
	SECURED CREDITORS		
(45,000 00)	HSBC Invoice Finance Limited	<u>NIL</u>	NIL
	HIRE PURCHASE		
29,300 00	Motor Vehicles	NIL	
(34,298 00)	Finance Company	NIL	
750 00	Plant & Machinery	NIL	
(7,602 00)	Close Business Finance	<u>NIL</u>	NIL
	ASSET REALISATIONS		
2,000 00	Fixtures & Fittings	NIL	
1,200 00	Motor Vehicles	NIL	
60,000 00	Stock	16,000 00	
	Book Debts	859 18	
	VAT Refund	1,828 42	
68,447 00	Cash at Bank	NIL	
NIL	Computer Equipment	NIL	
4,177 00	Paypal Account	NIL	
	Bank Interest Gross	8 39	
	Surplus From Factoring Company	429 63	
NIL	Goodwill	NIL	
NIL	Rent Deposit	NIL	
	Domain Names	1,300 00	
	Bank Interest Gross	<u>250 40</u>	
			20,676 02
	COST OF REALISATIONS		
	Specific Bond	330 00	
	Preparation of S of A Fee	6,000 00	
	Liquidators Fees	8,295 47	
	Agents/Valuers Fees	2,565 50	
	VAT Payment	1,412 92	
	Accountancy Fees P45s & P35s	120 00	
	Storage Costs	705 96	
	Statutory Advertising	390 60	
	Insurance of Assets	439 90	
	VAT Recovered	<u>415 67</u>	
			(20,676 02)
	PREFERENTIAL CREDITORS		
(24,811 00)	Employee Arrears/Hol Pay	<u>NIL</u>	NIL
	FLOATING CHARGE CREDITORS		
(166,667 00)	HSBC Bank Plc	<u>NIL</u>	NIL
	UNSECURED CREDITORS		
(142,811 00)	Trade & Expense Creditors	NIL	
(28,022 00)	Employees	NIL	
(62,012 00)	Inland Revenue	NIL	

S of A £		£	£
(44,664 00)	Customs & Excise	NIL	
(30,000 00)	Landlord	<u>NIL</u>	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	<u>NIL</u>	NIL
<u>(367,613 00)</u>			<u><u>0 00</u></u>
	REPRESENTED BY		
	Bank Current		0 00
			<u><u>0 00</u></u>

Timothy James Heaselgrave
Liquidator

FINAL REPORT FOR PRESENTATION AT THE FINAL MEETING OF MEMBERS AND CREDITORS OF THE COMPANY

Our Ref 115038/TJH/MA/Z

3 December 2013

Dear Sirs

Proppa Cars Limited – In Liquidation ('the Company')

Please find below the final report presented at the final meeting of members and creditors of the Company held on 3 December 2013

RECEIPTS

Fixtures & fittings, motor vehicles and stock

The directors statement of affairs showed fixtures & fittings with a book value of £14,445, estimated to realise £2,000, motor vehicles with a nil book value and an estimated to realise value of £1,200 and stock with a book value of £100,000 and an estimated to realise value of £60,000

My valuation agents were instructed to realise these assets and a total of £16,000 was received. Stock proved to be difficult to realise as a large amount of stock was subject to reservation of title claims and had to be returned to the suppliers concerned. In addition, fixture and fittings were also subject to reservation of title claims.

Secured Book Debts

The director failed to provide sales invoices for the ten months prior to the Liquidation. The debtors were subject to a factoring agreement with HSBC Invoice Finance Limited ("HSBCIF"). After having several discussions with HSBCIF it became apparent that they did not have the relevant invoices either. Eventually HSBCIF were fully repaid from debtors they were able to collect. The remaining debtors were not collectable as no invoices were available. A surplus of £429 was sent to me by HSBCIF after they concluded their collection efforts.

Cash at Bank

The directors statement of affairs showed cash at bank with a book value of £68,447 and was estimated to be realisable in full.

As the bank was owed over £166,000, the bank applied the amount in the bank account against its outstanding balance under the terms of its facility with the Company. There were no realisations from cash at bank.

Computer Equipment

In the directors statement of affairs computer equipment had a book value of £853 with an estimated to realise nil.

No realisation has been made from computer equipment.

Paypal Account

A Paypal account was used by the Company to receive funds from internet sales. According to the directors there was a balance on the account of £4,177. As the Company did not supply a number of items to customers who had paid for goods in advance, counterclaims against this account have meant that there are now no funds available.

Goodwill

As detailed in the directors statement of affairs there was goodwill with a book value of £7,500 with an estimated to realise figure of nil.

This has not been realisable.

Rent Deposit

As detailed in the directors statement of affairs there was a rent deposit with a book value of £5,000 with an estimated to realise figure of nil. The landlord applied this rent deposit against his outstanding account.

Domain Names

Following my appointment as Liquidator interest was raised by a number of third parties in relation to the domain names owned by the Company.

I have received £1,300 from a third party in respect of domain names purchased.

Sundry Refunds

A sundry refund of £250.40 has been received.

VAT Refund

A VAT Refund of £1,828.42 has been received.

Bank Interest Gross

During the liquidation, all realisations have been banked in an interest bearing account and the total sum of £8.39 has been received to date.

PAYMENTS

All payments shown on the receipts and payments account are self explanatory.

You will note from the enclosed receipts and payments account, I have invoiced the sum of £6,000 plus VAT. This payment was received in respect of assisting the directors in the preparation of the statement of affairs of the Company.

CREDITORS

Preferential Creditors

The director's statement of affairs estimated preferential creditors to be £24,811 although these have not yet been formally agreed

Floating Charge Creditors

HSBC Bank Plc hold a debenture giving a floating charge over the assets of the Company At the date of liquidation the Bank was owed £166,667

Prescribed Part

There is a floating charge secured creditor, the Bank, which has a debenture over the assets of the Company dated 24 September 2008 Where there is a floating charge created after 25 September 2003, a percentage of the assets realised subject to the charge is ring fenced for unsecured creditors This is called the prescribed part of the Company's net property available for the satisfaction of unsecured debts

According to the statement of affairs, the amount of the prescribed part, before costs was estimated at £26,702 60 Unfortunately there will be no funds available to creditors as the assets values as stated in the statement of affairs have not proved to be realisable

Unsecured Creditors

The director's statement of affairs estimated unsecured creditor claims to be £319,359 To date, I have received ninety six claims from unsecured creditors totalling £389,816 66 A number of these claims relate to payments made by customers for goods that were not received

Dividends

Due to the lack of realisations in this matter there are insufficient funds available to enable a dividend to unsecured creditors

INVESTIGATIONS

As part of the Liquidator's statutory duties, an investigation into the conduct of the Company Directors was completed A confidential report was submitted to The Insolvency Service on 1 February 2012

LIQUIDATOR'S REMUNERATION

As no liquidation committee was formed, the creditors agreed to the liquidator drawing fees from time to time on the normal time costs of his firm

In accordance with guidelines set out in Statement of Insolvency Practice 9, I am required to provide details of the amount of remuneration drawn under the resolution authorising the Liquidator to draw remuneration on a time costs basis, which was passed at a meeting of creditors held on 2 August 2011

All time costs from 2 August 2011 to 31 December 2012 can be seen on the attached sheet entitled SIP9 – Time & Costs Summary I have changed the system used to record my time and as such an addition SIP9 is attached detailing the time costs incurred from 1 January 2013 to date

Accordingly, as at 3 December 2013, my firm's time costs were £46,399 50 representing 226 93 hours, which equates to an hourly rate of £204 46 You will note from the enclosed receipts and payments account that I have received £8,295 47 plus VAT in respect of these costs All additional time costs involved in finalising the liquidation will be written off

The work has been categorised into the following task headings and sub-categories

- Administration and Planning includes case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- Investigations includes reporting on the Director's conduct, investigating antecedent transactions and other investigations that may be deemed appropriate
- Realisation of Assets includes identifying and securing assets, sale of business, property issues, activities in relation to other fixed assets, stock, debtors, investments and related legal issues
- Creditors includes creditor set up, communications and meetings, reviewing and agreeing preferential and unsecured claims, retention of title issues and recording and progressing employee related claims

The range of charge out rates for the separate categories of staff are based on the Liquidator's normal charge out rates These rates are summarised below

Grade	Rate £ per hour
Partner	£225 - £345
Manager	£175 - £260
Administrators	£75 - £135
Employment Rights Act Department	£85 - £130
Cashier	£85 - £130
Secretarial	£65-£80

The Creditor's Guide to Liquidator's Fees was previously provided Further information is also available in respect of Creditors' Rights to Request information Pursuant to Rule 4 49E of the Insolvency Rules 1986 and The Rights to Challenge the Liquidator's Remuneration and Expenses pursuant to Rule 4 131 All of these can be requested in hard copy if required

Yours faithfully



T J Heaselgrave
Liquidator
Proppa Cars Limited – In Liquidation

Encl

Proppa Cars Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement Of Affairs		From 02/08/2011 To 03/12/2013	From 02/08/2011 To 03/12/2013
	SECURED ASSETS		
52,500 00	Book Debts	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	SECURED CREDITORS		
(45,000 00)	HSBC Invoice Finance Limited	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	HIRE PURCHASE		
29,300 00	Motor Vehicles	NIL	NIL
(34,298 00)	Finance Company	NIL	NIL
750 00	Plant & Machinery	NIL	NIL
(7,602 00)	Close Business Finance	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	ASSET REALISATIONS		
2,000 00	Fixtures & Fittings	NIL	NIL
1,200 00	Motor Vehicles	NIL	NIL
60,000 00	Stock	16,000 00	16,000 00
	Book Debts	859 18	859 18
	VAT Refund	1,828 42	1,828 42
68,447 00	Cash at Bank	NIL	NIL
NIL	Computer Equipment	NIL	NIL
4,177 00	Paypal Account	NIL	NIL
	Bank Interest Gross	8 39	8 39
	Surplus From Factoring Company	429 63	429 63
NIL	Goodwill	NIL	NIL
NIL	Rent Deposit	NIL	NIL
	Domain Names	1,300 00	1,300 00
	Bank Interest Gross	<u>250 40</u>	<u>250 40</u>
		20,676 02	20,676 02
	COST OF REALISATIONS		
	Specific Bond	330 00	330 00
	Preparation of S of A Fee	6,000 00	6,000 00
	Liquidators Fees	8,295 47	8,295 47
	Agents/Valuers Fees	2,565 50	2,565 50
	VAT Payment	1,412 92	1,412 92
	Accountancy Fees P45s & P35s	120 00	120 00
	Storage Costs	705 96	705 96
	Statutory Advertising	390 60	390 60
	Insurance of Assets	439 90	439 90
	VAT Recovered	<u>415 67</u>	<u>415 67</u>
		(20,676 02)	(20,676 02)
	PREFERENTIAL CREDITORS		
(24,811 00)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(166,667 00)	HSBC Bank Plc	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(142,811 00)	Trade & Expense Creditors	NIL	NIL
(28,022 00)	Employees	NIL	NIL
(62,012 00)	Inland Revenue	NIL	NIL

Proppa Cars Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement Of Affairs	From 02/08/2011 To 03/12/2013	From 02/08/2011 To 03/12/2013
(44,664 00) Customs & Excise	NIL	NIL
(30,000 00) Landlord	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
DISTRIBUTIONS		
(100 00) Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<u>(367,613 00)</u>	<u>0 00</u>	<u>0 00</u>
REPRESENTED BY		
Bank Current		0 00
		<u>0 00</u>



Timothy James Heaselgrave
Liquidator

PROPPA CARS LIMITED

TIME COSTS FOR THE PERIOD 2 AUGUST 2011 TO 31 DECEMBER 2012

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	20 50	0 00	38 30	56 80	9 399 00	165 48
Investigations	0 00	13 50	0 00	1 25	14 75	3 672 50	248 98
Realisations of assets	0 00	21 50	0 00	13 75	35 25	7 377 50	209 29
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	6 00	68 25	0 00	37 95	112 20	24 696 00	220 11
Total Hours	6 00	123 75	0 00	89 25	219 00	45 145 00	206 14
Total Fees Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary

115038 - Proppa Cars Limited
From 01/01/2013 To 03/12/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.00	4.81	4.81	786.50	163.51
Brought Forward	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	3.12	3.12	468.00	150.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	0.00	7.93	7.93	1,254.50	158.20
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	