

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the****Insolvency Act 1986****To the Registrar of Companies****S.106**

Company Number

05897472

Name of Company

ABC Cars (Pinnacles) Limited

I/We Vincent John Green
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Mark Newman
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

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 1 September 2015 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 1 September 2015 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~~

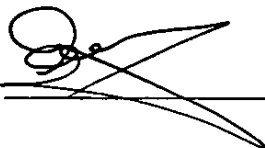
The meeting was held at 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE

The report covers the period from 02/11/2012 (commencement of winding up) to 01/09/2015 (close of winding up)

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

The Liquidators' received their release

Signed

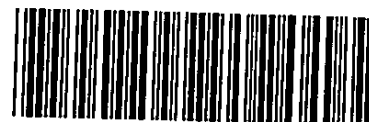


Date 1 September 2015

CCW Recovery Solutions
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Ref ABC00001/VJG/MN/CP/IG

SATURDAY



A18 05/09/2015 #79
COMPANIES HOUSE

CCW Recovery Solutions

4 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1EE, UK
Tel +44 (0)1892 700200
Fax +44 (0)1892 615142
www.croweclarkwhitehill.co.uk

ABC Cars (Pinnacles) Limited (in Liquidation) ("the Company")

Joint Liquidators' Final Report

Statutory Information

Company Name	ABC Cars (Pinnacles) Limited
Registered Number	05897472
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Former Registered Office	Jaeger House, 5 Clanricarde Gardens, Tunbridge Wells, Kent TN1 1PE
Joint Liquidators	Vincent John Green and Mark Newman
Liquidators' Address	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Date of Appointment	2 November 2012

Period of the Report

This report covers the period from 2 November 2012, the date on which the liquidation of the Company commenced, to 1 September 2015

Receipts and Payments Account

Our receipts and payments account for the period 2 November 2012 to 1 September 2015 is attached at Appendix I. This account also shows the transactions for the period since our last report, being 2 November 2014 to 1 September 2015. We would provide additional comments as follows:

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to which to reconcile the attached abstract.

Receipts

Book Debts

The Statement of Affairs indicated that there was an estimated £15,691 to realise from debtors of the Company which, as at the date of liquidation, had all been collected and was held in a pre-appointment account. This was subsequently paid into the Company's liquidation bank account. Following investigation no further debtor balances remained for collection.

Licence Fee

The Statement of Affairs indicated £750 would be realised for the granting of a licence so the director of the Company could use the Company's intangible assets personally prior to their anticipated sale following the liquidation of the Company. This fee, of £250 per week, was held in a pre-appointment client account and was transferred to the Company's liquidation bank account immediately following our appointment.

Goodwill

ABC Travel (Harlow) Limited, an associated company by way of a common director, Nicolas Jones, expressed an interest in purchasing the goodwill of the company, comprising its telephone number, website, trading name and customer list. An offer of £6,000 plus VAT was made for the goodwill at the creditors meeting, which independent agents and valuers, Key Appraisal Limited, advised was acceptable. Following our appointment this offer was considered and accepted with the consideration paid in 3 instalments, with the final payment, completing the sale, being received on 2 January 2013. Due to cash accounting being employed to account for VAT whilst a company is in liquidation £5,999.99 was realised with the remaining 1p being written off as unrealisable.

Cash at Bank

Following investigation into the Company's records it was apparent that several deposits, totalling £3,813.20, were received after the bank were given notice of the creditors' meeting. After liaising with the bank they acknowledged that they had been instructed to hold any such deposits pending the liquidation of the Company and accordingly they repaid these deposits to the liquidation.

Other Assets

There have been no other asset realisations. However, the sum of £338 was erroneously received in the liquidation bank account and was refunded. This was not a receipt of the liquidation and is therefore not shown on the attached receipts and payments account.

Payments

Specific Bond

£80 plus VAT was paid for the bond insolvency practitioners are required to hold covering funds under their control.

Statement of Affairs Fee

At the initial meeting of creditors held on 2 November 2012 the following resolution was passed:

"That the costs of CCW Recovery Solutions in connection with convening the meetings of shareholders and creditors, and assisting the director with the preparation of his report and statement of affairs, agreed by the director in the sum of £5,000 plus VAT and disbursements, be approved and paid as an expense of the liquidation from the first available assets."

We confirm that these fees were paid in full following our appointment and are shown on the enclosed receipts and payments account.

Joint Liquidators' Fees

At the initial meeting of creditors held on 2 November 2012, the following resolution was passed in relation to the Joint Liquidators' on-going fees:

"That the Joint Liquidators' fees will be charged by reference to the time properly spent by the Joint Liquidators and their staff in dealing with the matters relating to the liquidation and they are permitted to charge category 2 disbursements. The Joint Liquidators' time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken. Fees may be drawn on account from time to time."

In the period since our last report, being 2 November 2014 to 1 September 2015, our time costs amount to £1,712, bringing total time costs for the liquidation to £16,338.

Since 1 November 2014 we have not drawn fees and therefore the total fees drawn during the liquidation remain at £12,936 plus VAT. The remaining balance of our time costs, together with those necessarily spent in bringing the case to a close, will be written off.

A schedule of our time costs incurred in the period from 2 November 2014 to 1 September 2015 is attached as Appendix II which includes a schedule of our total time costs for the liquidation.

Some of the charge-out rates of CCW Recovery Solutions' staff have changed over the course of this matter, as set out below:

	From 02/11/2012 to 31/12/2013	From 01/01/2014 to 30/11/2014	From 01/12/2014 to 31/03/2015	From 01/04/2015 to date
Partner (office holder)	£300	£300	£300	£350
Director	-	-	£250	£250
Senior Manager	£200	£200	£200	£210
Manager	-	£175	£175	£180
Assistant Manager	£150	£150	£150	£165
Insolvency Senior	£140	£140	£140	£150
Insolvency Semi-Senior	£100	£100	£100	£110
Insolvency Cashier	£100	£100	£100	£110
Trainee/Support staff	£50	£50	£50	£60

A sheet setting out charge-out rates and disbursements applicable at the date of this report is attached, together with details of how to obtain guides to insolvency practitioners' fees and best practice, as well as our complaints procedure

Should you require hard copies of any of the electronic documents referred to, please contact this office

A description of the work undertaken in the Liquidation is as follows

- 1 Administration and Planning
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Case bordereau
- 2 Statutory Matters
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing reports to members and creditors
- 3 Case Accounting
 - Maintaining and managing the liquidators' cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 4 Strategy/Case Review
 - Case planning
 - Periodic case reviews
- 5 Tax & VAT
 - Dealing with HM Revenue & Customs correspondence
 - Submission of Tax & VAT forms to HM Revenue & Customs for the Liquidation period
 - Liaising with accountant in respect of the completion of the first year's corporation tax return
- 6 Investigations
 - Reviewing and storage of books and records
 - Preparing a return pursuant to the Company Directors Disqualification Act
 - Liaising with Company's accountants
- 7 Realisation of Assets
 - Liaising with Key Appraisal Limited regarding the desktop valuation and sale of business assets
 - Collecting in the debtor balances
- 8 Creditors (incorporating secured and unsecured creditors)
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing the unsecured creditors' claims and processing distribution
- 9 Case Specific Matters
 - Liaising with Broadgate Legal regarding a contingent claim against a self-employed driver used by the firm
 - Reviewing company records and establishing the public liability insurance provider used by the Company at the time of the incident and the associated correspondence with the Court

Joint Liquidators' Disbursements

Our total disbursements paid during the liquidation amount to £95 15 plus VAT. Details of which are as follows

Category 1 disbursements – £14 72 plus VAT for postage, £7 plus VAT for the online publication of the annual progress report and £4 plus VAT for payment of road toll charges

Category 2 disbursements – £69 43 plus VAT for mileage

Any further disbursements incurred have been written off as all liquidation funds have been expended

Accountant's Fees

£500 plus VAT was paid to Crowe Clark Whitehill LLP in respect of the preparation and submission of the corporation tax return for the first year of the liquidation

Corporation Tax

£1,100 was paid to HM Revenue & Customs ("HMRC") for corporation tax arising from the sale of the Company's goodwill

External Meeting Room Hire

The fee for the external meeting room hired for the purposes of the meetings of members and creditors was £125 plus VAT and has been paid in full

Agent's Fees

Key Appraisal Limited's fees of £500 plus VAT have been paid

Storage Costs

Storage costs of £35 10 plus VAT has been paid in respect of the storage of the Company's books and records

Statutory Advertising

A total of £383 60 has been paid for statutory advertising

Liabilities

Secured Liabilities

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had granted a fixed charge over the book debts of the Company to Lloyds TSB Commercial Finance. No money is owed to the secured charge holder

Prescribed Part

In accordance with section 176A(2) of the Insolvency Act 1986, a liquidator is required to make a prescribed part of a company's net property available for the satisfaction of unsecured debts prior to any distribution being made to a floating charge holder. In this case, the provision does not apply, as the factoring company, Lloyds TSB Commercial Finance that holds security over the Company's assets, is not owed any money by the Company

Preferential Creditors

The Company had no preferential creditors

Crown Creditors

The Statement of Affairs included £144,058 owed to HM Revenue and Customs ("HMRC"). HMRC's final claim of £139,368, in respect of VAT, corporation tax and PAYE, has been received and admitted for dividend purposes

Unsecured Creditors

The Statement of Affairs included 6 unsecured creditors, excluding HM Revenue and Customs, with an estimated total liability of £10,360

CCW Recovery Solutions

Unsecured claims totalling £11,438 have been received and admitted for dividend purposes following the issue of the Notice of Intended Dividend on 17 September 2013 which gave unsecured creditors until 15 October 2013 to submit their claims in the liquidation

Dividends

Preferential Creditors

The Company had no preferential creditors

Secured Creditors

The company had granted a secured charge over its book debts in favour of Lloyds TSB Commercial Finance, however, there was nothing due to the secured creditor when the Company entered liquidation

Crown Creditors/Unsecured Creditors

A first and final dividend of 3.65p in the £ was paid to unsecured creditors on 9 December 2013 with a total distributed of £5,500

Investigation

Within six months of our appointment, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. We confirm this obligation has been complied with.

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

We have not identified any other potential asset recoveries that can be made.

Further Information

The following agents and accountants have been utilised in this matter:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Key Appraisal Limited	Asset Valuation	Agreed Time Costs
Crowe Clark Whitehill LLP	Tax Work	Agreed Fee

The choice of professionals 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 the agreed fee arrangement with them. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

Summary

The liquidation is now complete with final meetings of members and creditors held on 1 September 2015.

The meeting of members was inquorate so no resolutions could be passed. However, it was noted by the chairperson that no member voted against the Joint Liquidators receiving their release.

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A quorum was present at the meeting of creditors at which a resolution was passed granting the Joint Liquidators their release

A handwritten signature in black ink, appearing to be 'Vincent Green', written over a horizontal line.

Vincent Green
Joint Liquidator

Dated 1 September 2015

Vincent John Green and Mark Newman are licensed to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association

**ABC Cars (Pinnacles) Limited
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
For the period 2 November 2014 to 1 September 2015**

	Statement of affairs £	From 02/11/2014 To 01/09/2015 £	From 02/11/2012 To 01/09/2015 £
RECEIPTS			
Book Debts	15,691 18	-	15,691 18
Licence Fee	750 00	-	750 00
Goodwill	6,000 00	-	5,999 99
Cash at bank	-	-	3,813 20
	<u>22,441 18</u>	<u>-</u>	<u>26,254 37</u>
PAYMENTS			
Specific Bond		-	80 00
Statement of Affairs Fee		-	5,000 00
Joint Liquidators' Fees		-	12,935 52
Joint Liquidators' Category 1 Expenses		-	25 72
Joint Liquidators' Category 2 Expenses		-	69 43
Accountants Fees		-	500 00
Corporation Tax		-	1,100 00
External Meeting Room		-	125 00
Chattel agent and valuers fees		-	500 00
Storage Costs		-	35 10
Statutory Advertising		-	383 60
UNSECURED CREDITORS			
Trade & Expense		-	417 16
HM Revenue & Customs		-	5,082 84
		<u>-</u>	<u>26,254 37</u>
Net Receipts/(Payments)			<u>-</u>
MADE UP AS FOLLOWS			
Bank 1 Current - Handelsbanken			<u>-</u>
			<u>-</u>

ABC Cars (Pinnacles) Limited (In Liquidation)

Appendix II

SIP9 Detailed Time Cost Summary for the period 2 November 2014 to 1 September 2015

	Partner	Manager	Case Administrators	Total Hours	Time Costs Incurred £	Average Hourly Rate £
Administration & Planning		1.50	1.55	3.05	503.50	165.08
Statutory Matters		1 00		1 00	205 00	205 00
Strategy/Case Review		0 50	0 85	1 35	226 50	167 78
Case Accounting			0 70	0 70	72 00	102 86
Case Specific		1 00	7.15	8.15	1,208.50	148 28
Broadgate Legal Correspondence		1 00	7 15	8 15	1,208 50	148 28
Total Hours		2.50	8.70	11.20		
Total Costs Incurred					1,712.00	152.86

SIP9 Detailed Time Cost Summary for the period 2 November 2012 to 1 September 2015

	Partner	Manager	Case Administrators	Total Hours	Time Costs Incurred £	Average Hourly Rate £
Administration & Planning	7.50	9.80	65.03	84.38	10,944.00	129.70
Case General Admin		3 90	14 30	18 20	2,235 00	129 12
Tax and VAT		0 25	8 55	8 80	892 50	101 42
Statutory Matters		1 00	12 55	13 50	1,455 00	107 78
Case Accounting		2 40	8 98	11 38	1,375 86	120 90
Strategy/Case Review		2 25	22 75	32 50	4,957 78	152 55
Investigations	4.50	1.00	3.50	9.00	1,900.00	211.11
SIP2/CDDA		1 00	3 50	4 50	550 00	122 22
Antecedent Transactions	4 50			4 50	1,350 00	300 00
Realisation of Assets			5.85	5.85	585.00	100.00
Book Debts			1 00	1 00	100 00	100 00
F&E/P&M			0 50	0 50	50 00	100 00
Other			4 35	4 35	435 00	100 00
Creditors	1.50	1.00	9.15	11.65	1,550.00	133.05
Unsecured		1 00	4 65	5 65	650 00	115 04
Distributions	1 50		4 50	6 00	900 00	150 00
Case Specific Matters		1.00	8.65	9.65	1,358.50	140.78
Broadgate Legal Correspondence		1 00	8 65	9 65	1,358 50	140 78
Total Hours	13.50	12.8	92.18	120.53		
Total Costs Incurred					16,337.50	135.55

Joint Liquidators' fees drawn, in accordance with time cost resolution approved at the first meeting of creditors held on 2 November 2012, during the whole period of the liquidation

£12,935 52

CCW RECOVERY SOLUTIONS**CHARGE-OUT RATES AND DISBURSEMENTS**

The table below sets out the charge-out rates utilised by CCW Recovery Solutions for charging staff time -

Partner	£300 per hour
Director	£250 per hour
Senior Manager	£210 per hour
Manager	£180 per hour
Assistant Manager	£165 per hour
Insolvency Senior	£150 per hour
Insolvency Semi-Senior	£110 per hour
Insolvency Cashier	£110 per hour
Trainee/support staff	£60 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case, but this information will be included in periodic statutory reports to creditors. The above rates are effective from 1 April 2015. Time is charged in six minute units.

Category 1 disbursements will be charged at the actual cost at which they are incurred, for example statutory advertising and records storage.

Category 2 disbursements, that is those which are paid to CCW Recovery Solutions, will be on the following basis, once the appropriate approval has been obtained -

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held at CCW offices
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

GUIDES TO FEES AND BEST PRACTICE

Further information relating to insolvency practitioners' fees and their required practice published by the Association of Business Recovery Professionals can be found on the Insolvency Practitioners Association website www.insolvency-practitioners.org.uk. Hover over Regulation and Guidance located to the right of the option ribbon on the home page and select "Creditors Guides to Fees". This information is also relevant to members of companies in both solvent liquidations and insolvency procedures. The option of Regulation and Guidance will display the following information, and the relevant links in this case are highlighted to assist you.

The Creditors' Guides to Fees provide explanations of creditors' rights with regard to insolvency practitioners' fees. They explain how an insolvency practitioner seeks approval of his fees, what information a creditor can expect to receive, and what a creditor can do if he is dissatisfied with the level of a practitioner's fees. The Guides form appendices to Statement of Insolvency Practice 9, which sets out required practice for insolvency practitioners. The full text of SIP9 can be found by clicking onto the link to SIPs on the left hand side of this page.

Guides for England & Wales

- **Administration**
- **Administration (Pre 6 April 2010)**
- **Bankruptcy**
- **Bankruptcy (Pre 6 April 2010)**
- **Liquidation**
- **Liquidation (Pre 6 April 2010)**
- **Voluntary Arrangement**
- **Voluntary Arrangement (Pre 6 April 2010)**
- **Administrators Fees (November 2011)**
- **Liquidators Fees (November 2011)**
- **Trustee in Bankruptcy Fees (November 2011)**
- **Voluntary Arrangement Fees (November 2011)**

COMPLAINTS

At CCW Recovery Solutions we always strive to provide a professional and efficient service, however, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer, Mark Newman at CCW Recovery Solutions, 4 Mount Ephraim Road, Tunbridge Wells, Kent TN11 1EE. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment. Most disputes can be resolved amicably either through the provision of further information or following negotiations.

However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email ip.complaints@insolvency.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you are calling from the UK.

1 April 2015