

**Return of Final Meeting in a
Members' Voluntary Winding Up****S.94****Pursuant to Section 94 of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

06220264

Name of Company

(a) Insert full name of
company(a)
AUTOMOTIVE NEWCO LIMITED(b) Insert full name(s)
and address(es)We (b) S Markey A Poxon
of Leonard Curtis Leonard Curtis House Elms Square, Bury New Road, Whitefield M45 7TA(c) Delete as
applicable
(d) Insert date
(e) The copy account
must be authenticated
by the written
signature(s) of the
liquidator(s)

give notice that a general meeting of the company was duly (c) held on (d) 15 February 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the company has been concluded, and the property of the company has been disposed of and (c) that the same was done accordingly

(f) Insert venue of the
meeting

The meeting was held at (f) Leonard Curtis House Elms Square, Bury New Road M45 7TA

The report covers the period from (d) 19 June 2015 to (d) 15 February 2016 (close of winding up)

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

The following resolution was passed

That the joint liquidators' final account of receipts and payments be approved

In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4 71 Return of Final Meeting with the Registrar of Companies At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Signed



Date

22/02/16

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

Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road,
Whitefield M45 7TA
LF/40

TUESDAY



QIQ

Q51CIXN7

23/02/2016

#115

COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Automotive Newco Limited
(In Members' Voluntary Liquidation)**

Company Registration Number. 06220264

Former Registered Office: 3 Astwood, London SW7 4DE

Trading Address: 242 Lower High Street, Watford, Hertfordshire WD17 2JR

**Joint Liquidators' Final Progress Report
prepared pursuant to Section 94 of the Insolvency Act 1986
and Rule 4.126A of the Insolvency Rules 1986 (as amended)**

15 February 2016

Leonard Curtis

Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Manchester M45 7TA

Tel : 0161 413 0930 Fax. 0161 413 0931

recovery@leonardcurtis.co.uk

Ref SJM/LF/A667D/115

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APPENDICES

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TO ALL MEMBERS, DIRECTORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1 1 S Markey and A Poxon were appointed joint liquidators of Automotive Newco Limited ("the Company") at a meeting of members held on 19 June 2014
- 1 2 S Markey and A Poxon are licensed in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 There has been no change in office holder since the date of liquidation
- 1 4 The liquidation is now complete and this is the joint liquidators' final report as required by Section 94 of the Insolvency Act 1986 ("the Act") and Rule 4 126A of the Insolvency Rules 1986 (as amended) It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for members and other information that the liquidators are required to disclose
- 1 5 All figures are stated net of VAT

2 CONDUCT OF THE LIQUIDATION

- 2 1 The Company's registered office was changed to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG on 10 July 2014 This was then subsequently changed to Leonard Curtis House, Elms Square, Whitefield M45 7TA on 3 July 2015
- 2 2 During the liquidation, funds have been received in respect of the Company's balance at bank, a refund, intercompany loan and bank interest, none of which have been received during this period

Assets Realised

Balance at Bank

- 2 3 The Company received £1,068,677 from their pre-liquidation account

Trade Refunds

- 2 4 A refund of £8,100 has been received

Intercompany Loan

- 2 5 The Company had an intercompany loan of £103,949 that was due from a connected company £51,974 was realised into the liquidation and the other £51,974 was distributed in specie to one of the shareholders on 8 April 2015 Total realisations in this respect amount to £103,949

Bank Interest

- 2 6 £147 has been received in respect of bank interest

Unrealisable Assets

VAT Refund

- 2 7 The declaration of solvency indicated there was a VAT refund of £4,179 due to the Company. This should have been listed as a creditor and therefore nothing will be realised in this respect.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 A summary of the joint liquidators' final receipts and payments in the liquidation from 19 June 2015 to 15 February 2016 is attached at Appendix A.

- 3 2 Attached at Appendix B is a summary of the final distribution of funds.

4 PAYMENTS TO CREDITORS

Preferential Creditors

- 4 1 There were no preferential creditors.

Ordinary Unsecured Creditors

- 4 2 As detailed in the declaration of solvency, liabilities were estimated to total £14,240.
- 4 3 A notice for creditors to submit claims was advertised on 4 July 2014.
- 4 4 Two trade and expense claims totalling £76,601 were paid in full during the liquidation, including statutory interest of £398. HM Revenue & Customs were also paid £72,822 in respect of corporation tax.

5 OUTCOME FOR MEMBERS

- 5 1 The Company's share capital consists of 435,000 ordinary £1 shares (50,000 ordinary A shares, 50,000 ordinary B shares, 40,000 C ordinary shares and 295,000 D shares) and distributions totalling £1 per share on ordinary C and D shares and £3.87 per share on ordinary A and B shares have been declared to members. A final distribution of £11.34, or £0.0001134 per share on ordinary A and B shares, has been paid to members before the closure of the case, bringing the total return of capital to £335,000 or £1 per share on ordinary C and D shares and £387,143.35 or £3.87 on ordinary A and B shares.
- 5 2 £51,974 of the intercompany loan mentioned at paragraph 2.5 was distributed in specie on 8 April 2015.

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND MEMBERS' RIGHTS

Remuneration

- 6 1 At the meeting of members held on 19 June 2014, it was resolved that the joint liquidators' remuneration be payable as a set amount of £4,000. Due to the additional time spent on the case, it was agreed that the joint liquidators draw an additional £4,000 in respect of their remuneration.
- 6 2 The full amount of £8,000 has been drawn in this respect.

Expenses and Disbursements

- 6.3 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require members' consent) as follows

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed / paid £	Amount still to be reimbursed / paid £
Client ID Checks	10 00	10 00	10 00	-
Companies House Searches	11 00	11 00	11 00	-
Software Licence	87 00	87 00	87 00	-
Bordereau Fee	375 00	375 00	375 00	-
Statutory Advertising	332 55	332 55	332 55	-
Bank Charges	67 50	67 50	67 50	-
Statutory Interest	398 01	398 01	398 01	-
Corporation Tax	29 53	29 53	29 53	-
Accountancy Fees	3,000 00	3,000 00	3,000 00	-
Total	4,310 59	4,310.59	4,310 59	-

- 6.4 Members also approved the basis for recharging disbursements that include payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, no costs falling into this category have been incurred.
- 6.5 Attached at Appendix C is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.
- 6.6 During the liquidation, the following professional advisors and / or subcontractors have been used

Name of Professional Advisor	Service Provided	Basis of Fees
Grant Thornton LLP	Accounts and Corporation Tax	Time Costs

Members' Rights

- 6.7 Within 21 days of receipt of this report, a member may ask the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or a member with the concurrence of at least five per cent in value of the members (including that member), or the permission of the court.
- 6.8 Any secured creditor, or any member with either the concurrence of at least 10 per cent in value of the members (including that member) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive.
- 6.9 The application must, subject to any order of the court under paragraph 6.8 above, be made no later than eight weeks after receipt of the progress report that first reports the charging of the remuneration or the incurring of the expenses in question.
- 6.10 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

7 FINAL MEETING OF MEMBERS

7.1 In accordance with the provisions of Section 94 of the Act, the joint liquidators were obliged to convene a final meeting of members to present their report and this was held at Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Manchester M45 7TA on 15 February 2016

7.2 The following resolution was passed

1 That the joint liquidators' final account of receipts and payments be approved

7.3 In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 471 Return of Final Meeting with the Registrar of Companies. At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Yours faithfully,
for and on behalf of
AUTOMOTIVE NEWCO LIMITED

S MARKEY
JOINT LIQUIDATOR

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

FINAL ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS

FROM 19 JUNE 2015 TO 15 FEBRUARY 2016	Estimated to Realise	As at 18 June 2015	Movements in the Period	As at 15 February 2016
	£	£	£	£
RECEIPTS				
Balance at Bank	726,109	1,068,677 07	-	1,068,677 07
Debtors	181,563	-	-	-
VAT Repayable	4,179	-	-	-
	<u>911,851</u>	<u>1,068,677 07</u>	<u>-</u>	<u>1,068,677 07</u>
Intercompany Loan		103,949 16	-	103,949 16
Sundry Refunds		8,100 38	-	8,100 38
Bank Interest		147 64	-	147 64
		<u>1,180,874 25</u>	<u>-</u>	<u>1,180,874 25</u>
PAYMENTS				
Companies House Searches		11 00	-	11 00
Client ID Check		10 00	-	10 00
Software Licence		87 00	-	87 00
Bordereau Fee		375 00	-	375 00
Statutory Advertising		253 80	78 75	332 55
Bank Charges		67 50	-	67 50
Monies Received in Error		296,990 16	-	296,990 16
Statutory Interest		398 01	-	398 01
Corporation Tax		-	29 53	29 53
Accountancy Fees		3,000 00	-	3,000 00
Joint Liquidators' Remuneration		4,000 00	4,000 00	8,000 00
TOTAL COSTS AND CHARGES INCURRED		<u>305,192 47</u>	<u>4,108 28</u>	<u>309,300 75</u>
DISTRIBUTIONS				
HMRC - 100p/£ - 12/11/2014		72,822 37	-	72,822 37
1 Trade and Expense Creditor - 100p/£ - 15/12/2014		11,005 43	-	11,005 43
1 Trade and Expense Creditor - 100p/£ - 06/02/2015		39,144 00	-	39,144 00
1 Trade and Expense Creditor - 100p/£ - 01/05/2015		26,452 50	-	26,452 50
Capital Distribution - £1/share - 24/07/2015		435,000 00	-	435,000 00
Capital Distribution - £1 8318285/share - 10/12/2014		183,182 85	-	183,182 85
Distribution in Specie - £1 0394916/share - 08/04/2015		51,974 58	-	51,974 58
Capital Distribution - £1 0394916/share - 18/06/2015		51,974 58	-	51,974 58
Capital Distribution - 0 01719p/share - 26/01/2016		-	-	17 19

Automotive Newco Limited – In Members' Voluntary Liquidation

	<u>871,556 31</u>	<u>-</u>	<u>871,573 50</u>
BALANCE	<u>4,125 47</u>	<u>(4,125 47)</u>	<u>-</u>
MADE UP AS FOLLOWS			
Balance at Bank c/f	2,580 31	(2,580 31)	-
VAT Receivable	<u>1,545 16</u>	<u>(1,545 16)</u>	<u>-</u>
	<u>4,125 47</u>	<u>(4,125 47)</u>	<u>-</u>

APPENDIX B

FINAL DISTRIBUTION OF FUNDS HELD BY THE JOINT LIQUIDATORS

	£
Balance at Bank b/f	-
RECEIPTS	
VAT Receivable	-
	-
PAYMENTS	
	-
	-
CLOSING BALANCE	-

APPENDIX C

LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge-out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.