

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

06677142

Name of Company

Dealer Choice Limited

I / We

Gareth David Rusling, 93 Queen Street, Sheffield, S1 1WF, DX 10616 Sheffield

John Russell, 93 Queen Street, Sheffield, S1 1WF, DX 10616 Sheffield

the 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 13/03/2014 to 12/03/2015

Signed



Date

13.04.2015.

The P&A Partnership Limited
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Ref D104314/MH

SATURDAY



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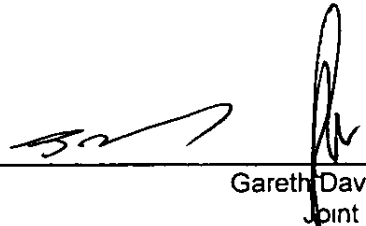
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COMPANIES HOUSE

Dealer Choice Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 13/03/2014 To 12/03/2015
	ASSET REALISATIONS	
NIL	Computer Equipment	NIL
39,083 00	Book Debts	1,279 40
1,500 00	Cash at Bank	NIL
	Bank Interest Gross	0 09
		<u>1,279 49</u>
	COST OF REALISATIONS	
	Statement of Affairs Fee	500 00
	Debt Collection Costs	150 00
	Disbursements	
	Money Laundering Searches	8 44
	Mileage	363 29
	Postage	23 60
	Statutory Advertising	151 64
		<u>(1,196 97)</u>
	PREFERENTIAL CREDITORS	
(1,600 00)	Employees - Preferential Creditors	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(256,706 00)	Trade & Expense Creditors	NIL
(8,980 00)	Employees - Unsecured Creditors	NIL
(113,024 00)	Keith Norman Loan Account	NIL
(8,567 00)	HM Revenue & Customs - PAYE/NIC	NIL
(36,000 00)	HM Revenue & Customs - VAT	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(384,394.00)</u>		<u><u>82.52</u></u>
	REPRESENTED BY	
	VAT Receivable	30 00
	Bank Balance	52 52
	Disbursements	(884 29)
	The P&A Partnership	884 29
		<u>82.52</u>



 Gareth David Rusling
 Joint Liquidator



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93 Queen Street
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epost@thepandapartnership.com

Our Ref D104314/L/ MH/

Your Ref:

TO ALL SHAREHOLDERS AND CREDITORS

Date 23 April 2015

Contact Marie Harrison

Dear Sirs

**DEALER CHOICE LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION
ANNUAL PROGRESS REPORT TO CREDITORS**

Further to our appointment as Joint Liquidators of the above named Company on 13 March, 2014 please find enclosed our annual progress report on the liquidation for the year to 12 March 2015 for your information

A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed at www.thepandagroup.co.uk/requirements or alternatively a copy can be requested by telephoning The P&A Partnership Limited Help Desk +44 (0)114 275 5033

Yours faithfully

**Gareth David Rusling
Joint Liquidator**

**DEALER CHOICE LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**Joint Liquidators' First Annual Progress Report
to Members and Creditors pursuant to Section
104A of the Insolvency Act 1986
for the period
13 March 2014 to 12 March 2015**

**Gareth David Rusling & John Russell
Joint Liquidators**

**The P&A Partnership Limited
93 Queen Street
Sheffield
S1 1WF**

25 March 2015

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- Appendix A Joint Liquidators' Abstract of Receipts and Payments for the Period
Appendix B Joint Liquidators' Analysis of Time Costs for the Period
Appendix C The P&A Partnership Limited Guide to Fees, Expenses and Disbursements

This report has been compiled by the Joint Liquidators to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 to provide creditors with an annual report of the progress of the Liquidation. The report is private and confidential and may not be used by any person in whole or in part for any purpose whatsoever other than that intended by the Insolvency Act.

ABBREVIATIONS AND GENERAL INFORMATION

For the purpose of this report to creditors some of the following abbreviations have been used

the Act	The Insolvency Act 1986 (as amended)
the Rules	The Insolvency Rules 1986 (as amended)
the Joint Liquidators, Office Holders,	Mr Gareth David Rusling and Mr John Russell
the Company	DEALER CHOICE LIMITED
SIP 9	The Statement of Insolvency Practice issued relating to the information which should be provided to creditors showing an analysis of the time charge by the Joint Liquidators in carrying out their duties
The Period	13 March 2014 to 12 March 2015
Prescribed Part, Prescribed Part Fund	Section 176A of the Act provides for a fund to be set aside from the assets of the Company, which are subject to a floating charge created on or after 15 September 2003. The fund is calculated as a percentage of the Company's Net Property
Net Property	Net Property consists of the funds realised from the sale of assets subject to a qualifying floating charge, less the costs of realisation, including Joint Liquidators' remuneration and expenses and the claims of preferential creditors
Prescribed Statutory Minimum	Where the Net Property of the Company is less than £10,000 as fixed by Statute
Qualifying Floating Charge Holder	A creditor having the benefit of a charge, created as a floating charge, on or after 15 September 2003
Secured Creditor	Where the debt is secured by way of a specific charge or a debenture which creates a fixed and floating charge over the Company's assets. The realisations from such charged assets are paid to the charge holders in satisfaction or part satisfaction of the outstanding debt, but in certain circumstances, after deducting the claims of preferential creditors and the creation of a fund called the Prescribed Part

Preferential Creditor	Amounts due to employees of the Company in respect of arrears of wages, holiday pay and certain unpaid pension contributions. In turn these claims can be paid by the Department for Business, Innovation & Skills (BIS) under the various employment protection acts and BIS will then make a claim in the Insolvency proceedings. These claims are paid in priority to unsecured creditors' claims from the realisation of the assets of the Company including assets which are subject to a floating charge.
Unsecured Creditor	Relate to the claims that are neither secured nor preferential and are paid out of any surplus available from net assets or the Prescribed Part, if one has been created.
Creditors' Rights	A secured creditor, or an unsecured creditor with the concurrence of a least 5% in value of the unsecured creditors (or with permission of the Court), have a period of twenty-one days from the date of this draft final report to request further information in respect of the Joint Liquidators' remuneration and expenses.
Creditors' Rights	Any secured creditor, or any unsecured creditor with the concurrence of a least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Joint Liquidators, or the basis fixed for the Joint Liquidators' remuneration, or the expenses incurred by the Joint Liquidators are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of this draft final report.
Creditors Guide to Fees and Expenses	A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at http://www.thepandagroup.co.uk/requirements or alternatively a copy can be requested by telephoning The P&A Partnership Limited Help Desk +44 (0)114 275 5033.
Category 1 Disbursements	Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case, which can be made without approval from creditors.
Category 2 Disbursements	Payments to the Joint Liquidators or any party that is an associate of the Joint Liquidators which generally comprise of disbursements for services provided by the Joint Liquidators' firm. Such payments require the approval from creditors.

STATUTORY INFORMATION

Trading Address	Unit 5 Sneyd Green Industrial Estate Stoke on Trent ST6 2NP
Company Number	06677142
Date of Incorporation	20/08/2008
Registered Office	93 Queen Street Sheffield S1 1WF
Nature of Business	Supply of Engine Treatment Products to Motor Trade
Date of Liquidation	13 March 2014
Joint Liquidators	Gareth David Rusling & John Russell
Basis of Remuneration	The Joint Liquidators' remuneration is to be calculated by reference to the time properly spent by the Joint Liquidators and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in Insolvency matters
Contact Details:	<u>epost@thepandapartnership.com</u>

PROGRESS REPORT TO MEMBERS AND CREDITORS

1. INTRODUCTION

- 1.1 At meetings of members and creditors held on 13 March 2014 at Peterborough Marriott Hotel, Peterborough Business Park, Lynch Wood, Peterborough, it was resolved that Gareth David Rusling and John Russell be appointed Joint Liquidators. The Joint Liquidators are both licensed as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.

2. JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS

- 2.1 An abstract of the Joint Liquidators' Receipts and Payments for the period covered by this report is attached at Appendix A.
- 2.2 The assets realised during the period of this report are shown below with an estimate of any future anticipated realisations.

Statement of Affairs £	Asset Realisation	Para	Realisations In this Period £	Anticipated Further Realisations £
39,083	Book Debts	2.4	1,279	11,487

- 2.3 The Joint Liquidators instructed associated agents P&A Receivables Services plc ("PARS") to oversee the collection of the outstanding debtor ledger. At the date of Liquidation, the Company's debtor ledger held a book value of £52,111, with an estimated realisable value of £39,083. Further to a review of the ledger by PARS, £7,249 was deemed uncollectable and was written off accordingly as it related to a debt owing from an associated company in Creditors Voluntary Liquidation, Petroman Environmental Serviced Limited ("Petroman ES"), associated by way of common director.

PARS were notified by the Joint Liquidators of Petroman ES that there was no likely dividend payable. A further £49,869 of the ledger was also deemed uncollectable as evidence was provided by the relevant debtors that the debt had been paid prior to the date of Liquidation. It was known to the Joint Liquidators that £11,487 of the outstanding ledger had been paid to the director's new company, Con Air Marketing Limited.

The Joint Liquidators had subsequently contacted the director, Mr Rodney Carter in respect of the funds, however it was claimed by Mr Carter that this was incorrect. Following a further review and verification of the debts, it was agreed by both PARS and the Joint Liquidators that this figure was correct and was due to the Liquidation. The Joint Liquidators will continue to pursue the funds due from Mr Carter, with assistance from PARS.

- 2.4 To assist in the conduct of the Liquidation, instructions have been given to the following professional advisers on the fee basis as indicated. The choice of advisers and agents was based on the Joint Liquidators' knowledge of the professional advisers' experience and

known ability to perform the type of work to be undertaken and also taking into account the complexity and nature of the assignment and the basis of their fee arrangements

Name of Solicitor or Agent	Work Undertaken	Basis of Fee Arrangement	Fees Incurred/ Paid £
P&A Receivables Services	Debt Collection	Hourly rate and disbursements	150

2 5 All the fees as shown above have been discharged in full

2 6 It is anticipated that further fees will be incurred from P&A Receivables Services in respect of pursuing the outstanding debtor ledger funds owed by the director, however the quantum of their fees cannot be currently anticipated.

3. INVESTIGATIONS

3.1 Shortly after appointment, the Joint Liquidators 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 their request to complete an investigation questionnaire. The Joint Liquidators' investigations have not revealed any issues requiring further report.

3 2 The Joint Liquidators have a statutory obligation to submit a report on the Director's conduct to the Insolvency Service and it is confirmed that this report has been submitted. The contents of this report are confidential therefore cannot be disclosed to creditors

4. JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

4 1 Below is a summary of the disbursements incurred during the period of this report

Category 1 Disbursements	£	Category 2 Disbursements	£
Specific Bond	98	Storage of books & records	540
Statutory Advertising	81	Business mileage	363
Room Hire	150	Postage	24
Searches	8		
<hr/>		<hr/>	
Total	337	Total	927
<hr/>		<hr/>	

4 2 An amount of £547 has presently been drawn in respect of the disbursements incurred leaving a balance due to the Joint Liquidators of £733 which will be drawn during the following period

5. JOINT LIQUIDATORS' REMUNERATION

5.1 An Analysis of the Joint Liquidators' Time Costs for the period covered by this report is attached at Appendix B

5.2 At the first meeting of creditors held on 13 March 2014, it was resolved by the general body of creditors that the Joint Liquidators' remuneration was to be calculated by reference to the time properly spent by the Joint Liquidators and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and based on their normal time costs chargeable in Insolvency matters

5.3 Fees accruing during the first 12 month period covered by this report are shown in the table below together with the fees drawn and the balance of unbilled time costs which remain outstanding. The Joint Liquidators will draw any agreed outstanding fees during the next period

	Time Costs Incurred £	Fees Drawn £	Balance Due £
Period covered by report – 13 March 2014 to 12 March 2015	20,108 10-	Nil	20,108 10

5.4 The principal areas of time incurred during the period of this report have been -

- Identifying and extracting from the Company's records all the necessary documentation to facilitate the collection of the outstanding book debts due to the Company. Dealing with all debtor queries arising from the collection of the outstanding debts;
- Communicating with Mr Rodney Carter in respect of the funds paid in error to Con Air Marketing Limited,
- Issuing and processing documentation in respect of claims made by the Company's former employees for outstanding wages, holiday pay, redundancy and lieu of notice payments. Communicating with the Department of Business, Innovation and Skills answering queries regarding employees' claims from the Company's records and agreeing the department's preferential and non-preferential claims in the Liquidation proceedings,
- Preparation and submission of outstanding Value Added Tax returns up to the date of Liquidation to agree the claim of H M Revenue & Customs,
- Preparation and submission of outstanding Corporation Tax Returns and PAYE Returns up to the date of Liquidation to enable H M Revenue and Customs to lodge their claim in Liquidation proceedings,
- Preparation and submission of the statutory report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986,

- Agreeing and admitting of creditors' claims,
- Dealing with all statutory requirements pursuant to the Act and Rules and reporting to shareholders and creditors.

5.5 The Joint Liquidators have not utilised the services of any sub-contractors during the period of the Liquidation.

6. DEBENTURE HOLDER & SECURED CREDITORS

6.1 The Company's Statement of Affairs did not reveal any secured creditors.

7. PREFERENTIAL CREDITORS

7.1 The table below compares the preferential creditors' claims estimated on the Company's Statement of Affairs at the date of Liquidation, with the claims received to date and a projection of the total amount of claims anticipated.

Amount of preferential claims on Statement of Affairs	1,600
Amount of preferential claims received to date	2,166
Number of preferential claims yet to be submitted	3
Estimated amount of preferential claims yet to be received	Nil
Projection of anticipated total preferential claims	2,166

7.2 A claim has been received from the National Insurance Fund which was not anticipated at the time the Company's Statement of Affairs was written.

8. UNSECURED CREDITORS

8.1 The table below compares the unsecured creditors' claims estimated on the Company's Statement of Affairs at the date of Liquidation, with the claims received to date and a projection of the total amount of claims anticipated.

Amount of unsecured claims on Statement of Affairs	423,277
Number of unsecured claims received to date	11
Amount of unsecured claims received to date	433,565
Number of unsecured claims yet to be submitted	14
Estimated amount of unsecured claims yet to be submitted	8,032

Projection of anticipated total unsecured claims

441,597

9. ESTIMATED OUTCOME FOR CREDITORS

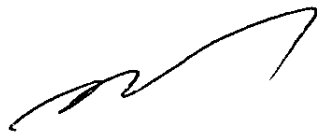
- 9.1 The assets realised are insufficient to make a distribution to any class of creditor
- 9.2 Pursuant to Rule 11.7 of the Rules, I am required to give notice to creditors that the Joint Liquidators are unable to declare a dividend to creditors as the funds realised have been used in defraying the expenses of the Liquidation

10. CONCLUSION

- 10.1 The Joint Liquidators and PARS will continue to pursue Mr Carter in respect of the debtor funds owing to the Liquidation

11. FUTURE REPORTING

- 11.1 The Joint Liquidators are required to provide creditors with an annual progress report within two months of the anniversary of the Liquidation. Should the Liquidation have been completed prior to the anniversary then a draft final report will be issued prior to the convening and holding of the final meeting of creditors



Gareth David Rusling
Joint Liquidator

Our Ref D104314/MH/L

APPENDIX A

Joint Liquidators' Receipts and Payments Account for the Period 13 March 2014 to 12 March 2015

RECEIPTS	Statement of Affairs £	From 13 March 2014 to 12 March 2015 £
Book Debts	39,083	1,279
Total		1,279
PAYMENTS		
Statement of Affairs Fee		500
Debt Collection Costs		150
Disbursements		395
Statutory Advertising		152
Total		1,197
Balance in Hand		82
Balance in Hand represented by		
Interest bearing account		52
VAT Receivable		30
<i>Note</i> <i>All receipts and payments are shown net of value added tax</i>		82

APPENDIX B

Joint Liquidators' Analysis of the Time Costs for the Period 13 March 2014 to 12 March 2015

Classification of Work	IP/Director (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants & Support (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
Function							
Administration & Planning	5 70	4.70	15 90	3 20	29 50	5,797 20	196 52
Investigations	0 40	3 20	1 10	0 00	4 70	1,080 10	229 81
Realisation of Assets	0 40	10 10	55 93	0 00	66 43	7,327 00	110 30
Trading	0 00	0.00	0 00	0 00	0 00	0 00	0 00
Creditors	0 40	15 50	1 40	0 40-	17 70	3,982 40	224 99
Case Specific Matters	0 00	5 40	3 40	0 00	8 80	1,921 40	218 34
Totals	6.90	38.90	77.73	3.60	127.13	20,108.10	158.18
Total Fees Claimed (£)	2,311.50	9,037.00	8,615.60	144.00			

Charge-Out Rates	IP/Director	Senior Manager/ Manager	Senior Administrator/ Administrator	Junior Administrator/ Support
From 1 st March 2014	335 – 450	230 - 305	191 – 230	40 – 191
From 1 st February 2015	365	305 - 325	191 - 230	40 - 80

Administration and Planning includes case planning, set administrative procedures, appointment notification, general administration, maintenance of records and statutory reporting

Investigation includes reporting on the director's conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors

Realisation of Assets includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets, motor vehicles, stock and the collection of book debts and dealing with any legal matters related thereto

Trading includes the planning of management operations, cash flow and trading forecasts, dealing with customers and suppliers, trading vat and tax matters and ongoing employee issues

Creditors include creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers

Case Specific Matters includes all other specific issues relating to the case

APPENDIX C

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Limited Rates applicable from the 1st February 2015

Insolvency Practitioners at The P&A Partnership Limited

John Russell, Andrew Philip Wood, Brendan Ambrose Guilfoyle, Gareth David Rusling, Ashleigh William Fletcher, Jeremy Michael Bennett and Joanne Louise Hammond, are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the office holders, their Directors and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things. Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders' remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £
Directors & Office Holders	365
Senior Managers	325
Managers	305
Senior Administrator	230
Administrator	191
Junior Administrator	80
Support	40

These are our current hourly charge out rates and are exclusive of value added tax. Rates are reviewed annually and creditors will be advised of any alteration thereto. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration be based on a higher rate to reflect such complexity.

Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated company of The P&A Partnership Limited and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates. James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate, typically statutory advertising, searches, external room hire or travel expenses. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the insolvency practitioner's firm. Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate.

Introduction to Lending Sources

The P&A Partnership Limited may make referrals to P&A Lender Services Ltd ('PALS') being an associated Company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Conduct Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal Insolvency procedure and the Directors of The P&A Partnership Limited are appointed office holders in relation to any formal Insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal Insolvency for the benefit of creditors.