

**The Insolvency Act 1986**  
**Notice of Final Meeting of**  
**Creditors**  
**Pursuant to Section 172(8) of the**  
**Insolvency Act 1986**

**S.172(8)**

For official use

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To the Registrar of Companies

Company Number

06710879

Name of Company

(a) Insert full name of company

(a) South Coast Accident Repair and Refurbishment Limited

(b) Insert full name and address

I (b) David Smithson of Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

the liquidator of the above-mentioned company, give notice that the final meeting of creditors under section 146 of the Insolvency Act 1986, was summoned as follows

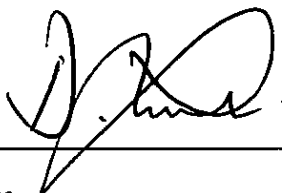
Date 9 October 2012

Time 10 30

Place Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

At the meeting the creditors did not pass any resolution against my being given my release as liquidator

Signed



Date

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

BDO LLP  
Arcadia House  
Maritime Walk  
Ocean Village  
Southampton  
SO14 3TL  
  
001/AJM/CWUC610/C15

**For Official Use**

Liquidation Section

Post Room

WEDNESDAY



A27 17/10/2012 #61  
COMPANIES HOUSE



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DX 2008 Southampton  
www.bdo.co.uk

Arcadia House  
Maritime Walk  
Ocean Village  
Southampton SO14 3TL

**Private and Confidential**

16 October 2012

Our Ref DS/AM/A6

Email andrew.morgan@bdo.co.uk  
Direct Dial 023 8088 1776

**TO ALL CREDITORS AND CONTRIBUTORIES**

Dear Sirs

**South Coast Accident Repair & Refurbishment Limited - in Liquidation**

This is my final report to members and creditors. My account of the Liquidation is summarised below.

**Summary Account**

I enclose a copy of the final receipts and payments account to 16 October 2012.

**Receipts**

In respect of the receipts I would like to comment specifically on:

**Plant and Machinery**

£61,669 has been realised from the company's chattels, plant & machinery.

**Book debts**

Book debts of £14,199 have been realised. The book debts were subject to an invoice finance agreement with Clydesdale Bank Plc and £11,799 of this recovery has been distributed to the Bank. Due to some significant anomalies with the sales ledger the Bank eventually decided to collect the sales ledger internally and has suffered a significant shortfall.

**Other receipts**

The petitioning creditor's deposit of £1,000 has been received as has £47 bank interest.

**Payments**

In respect of the payments I would like to comment specifically on:



**Liquidators' fees**

The joint liquidators have received £32,229 in relation to dealing with the liquidation of the company, excluding the collection of book debts

**Liquidators' fees Re Book Debt Collection**

The joint liquidators have received £1,659 in relation to the collection of the book debts and this fee was agreed with the Bank.

**Liquidators' disbursements**

£57 has been incurred in disbursements.

**Statutory advertising**

£246 has been incurred in statutory advertising

**Agent fees**

Proudly Associates were engaged to market and sell the company's assets and received £11,643 for their work. Considerable time was spent clearing the leased premises to avoid unnecessary rental costs or dilapidations claims.

**Legal fees**

Lamport Bassitt was instructed to assist us with disclaiming the leasehold property and general insolvency matters and was paid £2,070 for their work. Moore Blatch LLP was paid £240 for assisting in the book debt collection

**Insurance**

£611 was paid for the insurance of the assets between the date of liquidation and date of sale

**Electricity**

£402 was paid in electricity charges for the leased property whilst it was being cleared

**Secretary of State fees**

As this case is a compulsory winding-up, a % of certain realisations is paid to the secretary of state. In this instance £10,466 has been paid

**Official Receiver (OR)**

The OR has been paid its statutory fee of £2,235 and disbursements of £468.

**Petitioner's costs**

The petitioning creditor's costs of £2,324 have been paid.

**Other costs**

£50 was paid in Land Registry fees, £260 was paid in bonding, and bank charges of £148 were incurred

**Distributions**

No distribution has been made to unsecured or preferential creditors

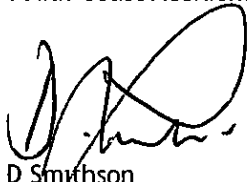
**Prescribed Part**

Under the provisions of Section 176A of the Insolvency Act 1986 the liquidators must report on the amount of funds distributed to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. In this particular case the value of the company's net property was insufficient to declare a dividend under the prescribed part.

**Joint liquidators' remuneration & disbursements**

The attached account reflects the joint liquidators' fees and expenses drawn during the liquidation. The remuneration was approved by the creditors by resolution on 13 December 2011 on a time costs basis and I attach a schedule analysing the time costs incurred. All remuneration is subject to VAT at the prevailing rate. The total remuneration drawn by the liquidators is £32,229 plus £1,659 debt collection fee. There are unrecovered liquidation time costs of £33,330.

Yours faithfully  
for and on behalf of  
South Coast Accident Repair & Refurbishment Limited - in Liquidation



D. Smithson  
Joint Liquidator

Authorised by the Insolvency Practitioners Association

Enc

**South Coast Accident Repair and Refurbishment Limited**  
(In Liquidation)

**Joint Liquidators' Abstract Of Receipts And Payments**  
**To 16 October 2012**

STATEMENT OF AFFAIRS	RECEIPTS	TO 2 AUGUST 2012	FROM 3 AUGUST 2012 TO 16 OCTOBER 2012	TOTAL
£		£	£	£
16,500 00	Plant and Machinery	61,669		61,669
494,598 00	Book Debts	14,199		14,199
	Petitioner's Deposit	1,000		1,000
	Bank Interest	38	9	47
<u>511,098 00</u>		<u>76,906</u>	<u>9</u>	<u>76,915</u>
	<b>PAYMENTS</b>			
	Electricity	402		402
	Land Registry Fee	50		50
	Statutory Advertising	501	(255)	246
	Specific Bond	130	130	260
	Agents Fees	11,643		11,643
	Legal Fees	2,310		2,310
	Liquidator's Fees	32,145	84	32,229
	Liquidator's Fees Re Book Debt Collection	1,659		1,659
	Liquidators Disbursements	57		57
	Secretary of State Fees	10,464	2	10,466
	OR Remuneration	2,235		2,235
	OR Disbursements	468		468
	Petitioner's Costs	2,324		2,324
	Fixed Charge Creditor	11,799		11,799
	Insurance	611		611
	Bank Charges	108	40	148
	Tax Deducted at Source	-	10	10
		<u>76,906</u>	<u>9</u>	<u>76,915</u>
	Balances in Hand	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>

# South Coast Accident Repair & Refurbishment Limited

Time Cost Analysis for the Period 11 November 2010 to 16 October 2012

	MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	£
Steps on Appointment	1.75	602.00			12.50	2,312.50	14.25	2,914.50	204.53
Planning & Strategy			15.00	3,240.00			15.00	3,240.00	216.00
General Administration	9.75	3,337.50	31.00	7,643.70	75.45	9,869.00	116.20	20,850.20	179.43
Assets Realisation/Dealing	15.25	5,246.00	94.80	20,476.80	58.45	10,602.00	168.50	36,324.80	215.58
Creditor Claims					3.00	555.00	3.00	555.00	185.00
Reporting			3.20	790.40	2.50	462.50	5.70	1,252.90	219.81
	26.75	9,185.50	144.00	32,150.90	151.90	23,801.00			

Net Total 322.65 65,137.40  
 Billed (32,286.00)  
 Other Disbursements 479  
 Grand Total 33,330.40