

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A09 *A7XDALTK* 17/01/2019 #248
COMPANIES HOUSE

ase
se

1 Company details

Company number 0 8 0 6 5 5 2 8

Company name in full A5 Salvage Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Julie

Surname Palmer

3 Liquidator's address

Building name/number Units 1-3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

Country

4 Liquidator's name ①

Full forename(s) Marco

Surname Piacquadio

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Units 1-3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

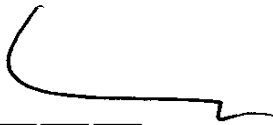
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

4

m

0

m

1

y

2

y

0

y

1

y

9

LIQ14

Notice of final account prior to dissolution in CVL



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Liam Burrows				
Company name	Begbies Traynor (Central) LLP				
Address	Units 1-3 Hilltop Business Park				
	Devizes Road				
Post town	Salisbury				
County/Region	Wiltshire				
Postcode	S	P	3		4 U F
Country					
DX					
Telephone	01722 435190				



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

A5 Salvage Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 28 March 2018 to 15 November 2018

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress since appointment
- ☐ Outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Unrealisable assets
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and disbursements

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	A5 Salvage Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 28 March 2018.
"the liquidators", "we", "our" and "us"	Julie Anne Palmer and Marco Piacquadio both of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name:	A5 Salvage
Company registered number:	08065528
Company registered office:	Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, SP3 4UF
Former trading address:	North Star Cottage, Watling Street, Bedfordshire, LU7 9PY

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	28 March 2018
Date of liquidators' appointment:	28 March 2018
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 28 March 2018 to 15 November 2018.

The company had little in the way of assets and the little they had were sold prior to my appointment. I can confirm that the disposal of assets was investigated by us. They were not sold for less than value.

Receipts

Cash at Bank was received in the sum of £8,815.32

Bank interest has been received in the sum of 16 p

Payments

The statement of affairs fee has been settled in the sum of £8,000 as agreed by creditors on 28 March 2018.

Statutory advertising has been paid in the sum of £153.90 to Courts Advertising Ltd.

Liquidators' fees and expenses have been drawn in the sums of £329.06 and £222.26 respectively. Please see below for further detail.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

General case administration and planning

Time recorded under this category included:

- Filing.
- Dealing with general calls.
- Dealing with routine correspondence and emails.
- Maintaining physical case files and electronic records.
- Maintaining the administrators' bank account.
- Case planning and updating/monitoring case strategy.

The majority of the above work derived no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

Time recorded under this category included:

- Undertaking statutory notifications to Companies House and creditors.

- Calculating initial bond requirements and completing bond reviews.
- Preparing statutory reports and returns.
- Convening a decision procedure with regard to agreement of the basis of remuneration and other matters.

The majority of the above work derived no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. All of the work in the category is required under the Insolvency Act and Rules.

Investigations

Time recorded under this category included:

- Writing to the Company's bank, requesting statements and tracing all connected party payments.
- Liaising with the directors and shareholders of the Company in relation to our investigations.
- Submitting our confidential report to the Insolvency Service on the Company's affairs and answering any follow on questions.
- Reviewing books and records including electronic records, recording the same, extracting relevant information and arranging storage.

We have a duty to investigate the Company's affairs to determine its assets and liabilities together with reporting on the directors' conduct to the Insolvency Service. This work will only result in a direct financial benefit to creditors if we are able to claim against directors or third parties for any wrongdoing. Note that this is standard practice in all insolvencies.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time recorded under this category included:

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor records and amending claims.
- Liaising with creditors with regard to the ongoing use of services and cancellation of the same.
- Providing creditors with updates when requested.

Best practice means that we should respond to creditors in a timely manner. This work should provide a direct financial benefit to creditors as we anticipate that there will be a distribution to them.

Other matters which includes seeking decisions of creditors via deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

Time recorded under this category included:

- Liaising with HMRC in relation to our appointment and submitting relevant VAT and CT returns.
- Attending to ad hoc matters relating to the administration of the estate in order to progress the above matters to a conclusion.
- Obtaining HMRC clearance to close.

This work is required in order to close the case in due course.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

There have been insufficient realisations to pay a dividend to any class of company creditor.

Please accept this Report as Notice of NO Dividend to be paid.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a decision of the creditors by way of correspondence on 10 May 2018 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate in the sum of £10,758 and we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy and which is attached at Appendix 2 of this report.

Our time costs for the period from 28 March 2018 to 15 November 2018 amount to £8,606.50 which represents 44.3 hours at an average rate of £194.28 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 28 March 2018 to 15 November 2018
- ☐ Begbies Traynor (Central) LLP's charging policy

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were paid in the sum of £8,000 as agreed by creditors.

To 15 November 2018, we have drawn the total sum of £329.06 on account of our remuneration, against total time costs of £8,606.50 incurred since the date of our appointment. Our unbilled time costs of £8,277.44, have been written off as irrecoverable. However, we reserve the right to recover our unbilled time costs in the event that circumstances subsequently permit us to do so.

Disbursements

To 15 November 2018, we have also drawn disbursements in the sum of £222.26 being :

Insolvency Bond – Marsh Ltd - £20
Courier – TNT UK Ltd - £201.06
Storage – Restore PLC - £1.20

Category 2 Disbursements

No Category 2 disbursements have been incurred.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

8. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

9. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Andrew Hook in the first instance, who will be pleased to assist.



Julie Palmer
Joint Liquidator

Dated: 15 November 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 28 March 2018 to 15 November 2018

S of A £		£	£
	ASSET REALISATIONS		
NIL	Stock	NIL	
NIL	Debtors	NIL	
8,815.32	Cash at Bank and In Hand	8,815.32	
	Bank Interest Gross	0.16	
NIL	Plant and Machinery	<u>NIL</u>	
			8,815.48
	COST OF REALISATIONS		
	Statement of Affairs Fee	8,000.00	
	Liquidators' fees	329.06	
	Liquidators' disbursements	222.26	
	VAT Irrecoverable	110.26	
	Statutory Advertising	153.90	
			(8,815.48)
	PREFERENTIAL CREDITORS		
(2,145.91)	Employees re Arrears/Hol Pay	NIL	NIL
	UNSECURED CREDITORS		
(1,382.00)	Trade Creditors	NIL	
(23,094.65)	Employees	NIL	
(12,066.00)	Directors	NIL	
(1,205.88)	HMRC (non VAT)	NIL	
(4,599.81)	HMRC (VAT)	NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
(35,680.93)			<u><u>0.00</u></u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 28 March 2018 to 15 November 2018

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

- Telephone and facsimile
- Printing and photocopying
- Stationery

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Eddisons will be instructed to provide valuation services and as a disposal strategy. Their charges will be calculated on a time cost basis at the prevailing hourly rates for their various grades of staff which are currently as follows.

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Salisbury office as at the date of this report are as follows:

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 A5 Salvage Limited - Creditors Voluntary Liquidation - 25XX529,CVL : Time Costs Analysis From 28/03/2018 To 15/11/2018

Staff Grade	Consultant/Partner	Director	Sr Advisor	Mngr	Sr Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1.1			0.1			1.2	397.00	330.83
	Administration	0.2	1.0		4.6	8.0	0.7	14.5	2,141.00	147.66
Compliance with the Insolvency Act, Rules and best practice	Total for General Case Administration and Planning:	1.3	1.0		4.7	8.0	0.7	15.7	2,538.00	161.66
	Appointment		2.0		1.4			3.4	885.00	264.41
Investigations	Banking and Bonding						3.0	3.0	330.06	110.00
	Case Closure									0.00
Realisation of assets	Statutory reporting and statement of affairs	0.4			1.1			1.5	330.50	220.33
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.4	2.0		2.6		3.0	7.9	1,925.50	193.10
Trading	GD&A and investigations	5.7	2.0		6.7		2.2	16.6	4,001.00	241.02
	Total for Investigations:	5.7	2.0		6.7		2.2	16.6	4,001.00	241.02
Dealing with all creditors claims (including employees), correspondence and distributions	Debt collection									0.00
	Property, business and asset sales									0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Retention of Title/Third party assets									0.00
	Total for Realisation of assets:									0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Trading									0.00
	Total for Trading:									0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Secured									0.00
	Others				1.0	1.7		2.7	362.00	134.07
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Creditors committee									0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:				1.0	1.7		2.7	362.00	134.07
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Meetings					0.5		0.5	55.00	110.00
	Other									0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Tax				0.4	0.5		0.9	125.00	138.89
	Litigation									0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Total for Other matters:				0.4	1.0		1.4	180.00	128.57
	Total time cost by staff grade:	7.4	5.0		15.3	10.7	5.9	44.3	8,506.50	
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Average hourly rate £:	2,553.00	1,550.00		2,677.50	1,177.00	649.00			
	Total fees drawn to date £:	345.00	310.00	0.00	175.00	110.00	110.00		329.06	194.28