

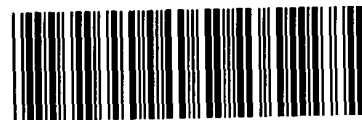
CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

WEDNESDAY



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12/01/2022

#40

COMPANIES HOUSE

1 Company details

Company number 0 8 3 5 7 2 9 9

Company name in full WT Autos Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Christopher

Surname Ratten

3 Supervisor's address

Building name/number 3 Hardman Street

Street

Post town Manchester

County/Region

Postcode M 3 3 H F

Country

4 Supervisor's name ^①

Full forename(s) Lindsey J

Surname Cooper

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number 9th Floor

Street 3 Hardman Street

Post town Manchester

County/Region

Postcode M 3 3 H F

Country

② Other supervisor

Use this section to tell us about
another supervisor.



CVA4

Notice of termination or full implementation of voluntary arrangement

6 Date voluntary arrangement fully implemented or terminated

Date

d	d	m	m	y	y	y	y
0	4	0	1	2	0	2	2

7 Attachments

- ☒ I have attached a copy of the notice to creditors
☒ I have attached the supervisor's report

8 Sign and date

Supervisor's signature

Supervisor's signature

X 

X

Signature date

d	d	m	m	y	y	y	y
0	4	0	1	2	0	2	2

CVA4

Notice of termination or full implementation of voluntary arrangement



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	Christopher Ratten
Company name	RSM UK Restructuring Advisory LLP
Address	9th Floor 3 Hardman Street
Post town	Manchester
County/Region	
Postcode	M 3 3 H F
Country	
DX	
Telephone	0161 830 4000



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 and dated 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



In the matter of

WT Autos Limited Under a Voluntary Arrangement

In the High District Registry, Manchester No 2184 of 2018

Joint Supervisors' final completion report

04 January 2022

**Christopher Ratten and Lindsey J Cooper
Joint Supervisors**

**RSM UK Restructuring Advisory LLP
9th Floor
3 Hardman Street
Manchester
M3 3HF
0161 830 4000
restructuring.manchester@rsmuk.com**

Sections
<ol style="list-style-type: none">1. Purpose of the report2. Receipts and payments3. Distributions to creditors4. Assets5. Exercise of Discretion / Extension of Duration6. Costs and disbursements
Appendices
<ol style="list-style-type: none">A. Notice of completionB. Receipts and payments accountC. Charge out and disbursement ratesD. Category 2 disbursements table incurred by the Joint Supervisors in the period from 21 March 2021 to 04 January 2022E. Statement of expenses incurred by the Joint Supervisors in the period from 21 March 2021 to 04 January 2022F. RSM UK Restructuring Advisory LLP charging, expenses and disbursements policy statement and Statement of expenses incurredG. Time cost analysis

1. Purpose of the report

I refer to the appointment of Christopher Ratten and Lindsey Cooper as Joint Supervisors of the above Company Voluntary Arrangement approved by creditors on 21 March 2018. As Joint Supervisors of the Company Voluntary Arrangement ('CVA') we are writing in accordance with the relevant legislation to provide our final report on the progress and success of the arrangement. A formal notice confirming that the voluntary arrangement has been fully implemented is enclosed. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

A copy of the report has been sent to the Court, the Registrar of Companies, and the Company.

2. Receipts and payments

A copy of our receipts and payments account as Joint Supervisors of the CVA, showing NIL funds in hand is attached.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

3. Distribution to creditors

3.1. Secured creditors

There are no secured creditors in the CVA.

3.2. Preferential creditors

There are no preferential creditors in the CVA.

3.3. Unsecured creditors

Under the terms of the Proposal, HM Revenue and Customs ('HMRC') were the only creditor included in the CVA. HMRC's claim was scheduled at £153,000 for statement of affairs purposes.

Following the approval of the CVA, HMRC confirmed that all returns due up to the date of appointment had been filed and submitted their final claim in the CVA for £175,566.11.

Under the Proposal, as approved, the estimated dates and rates of dividends are as follows (if funds allow):

- c£15,000 to be paid six months after the successful implementation of the Proposal;
- thereafter c£10,000 to be paid every quarter.

In the final period the Company increased its contributions in order to meet the required dividend level of 100p in the £ on HMRC's increased final claim and to bring the CVA to an earlier conclusion. The Company paid increased voluntary contributions on a weekly basis based on the funds it had available. The dividends paid in the period were therefore higher and paid sooner than the estimated dates and rates of dividends set out in the Proposal.

Total dividends have been paid from the CVA as follows:

WT Autos Limited Under a Voluntary Arrangement
contd.

Date	Dividend level (p in £)*	Amount£
28 September 2018	8.5	15,000.00
17 January 2019	5.7	10,000.00
30 April 2019	5.7	10,000.00
22 August 2019	5.7	10,000.00
02 October 2019	5.7	10,000.00
23 January 2020	5.7	10,000.00
12 March 2020	5.7	10,000.00
24 July 2020	4.0	7,000.00
22 October 2020	7.4	13,000.00
19 January 2021	5.7	10,000.00
10 May 2021	5.7	10,000.00
02 August 2021	5.7	10,000.00
07 October 2021	11.39	20,000.00
09 December 2021	17.41	30,566.11
Total	100.00	175,566.11

*Based on HMRC's increased final claim of £175,566.11.

The distributions scheduled above have resulted in a total final dividend of 100p in the £. Therefore, the required dividend level of 100p in the £ set out in the terms of the CVA has been met.

No further dividends are due.

4. Assets

According to the Company's Proposal issued to creditors, the realisations estimated in the CVA were £192,000, whilst disclosed liabilities amounted to £153,000.

We can confirm that the realisation of assets is now complete, with realisations of £211,659.86. Of this, realisations of £62,535.26 were received in the final period.

4.1. Bank interest gross

Bank deposit interest of £126.43 has been received since the date of approval. Of this, £1.83 was received in the final period. This has been reported to the Company for tax purposes.

4.2. Voluntary Contributions

Under the terms of the Proposal, as approved, the Company was to make monthly contributions of £4,000 to the Supervisors over 48 months (4 years) totalling £192,000.

The Company has paid contributions totalling £211,533.43 into the CVA. Of this, £62,533.43 was paid in the final period.

Realisations are higher than estimated as additional contributions were paid by the company to meet HMRC's dividend requirement of 100p in £ on their increased final claim.

5. Exercise of discretion / Extension of duration

As the Company increased its contributions in the final period there was no requirement for the CVA to be extended or for contribution payments to continue beyond 48 months.

6. Costs and disbursements

A Guide to Supervisors' Fees, which provides information for creditors in relation to the remuneration of a Supervisor, can be accessed at <https://rsmuk.ips-docs.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

6.1. Joint Nominees' fees

The basis of the Nominees' fees was dealt with in the Proposal at paragraphs 17.6 and 17.7, and is exempt of VAT.

The Nominees' fees related to assisting the directors of the Company in the preparation of the Proposal, reporting to court on the Proposal and in calling and chairing the meeting of the Company and the creditors' decision procedure.

The Company paid £7,500 on account of our fees as Nominees prior to the approval of the CVA therefore, this does not appear on the attached receipts and payments account. No Nominees' fees have been drawn from CVA funds. Nominees' fees have been paid in full.

Our disbursements as Nominees were dealt with at paragraph 17.11 to the Proposal. No category 1 or 2 disbursements will be drawn.

Disbursements charged to the estate as a consequence of the Nominees' services are exempt of VAT. Certain third party disbursements may include VAT. However, where the Nominees' services are exempt of VAT this VAT cannot be recovered.

6.2. Joint Supervisors' costs

The basis of the Joint Supervisors' remuneration was dealt with in the Proposal at paragraphs 17.8 to 17.10 inclusive, and is exempt of VAT:

The Supervisor will be entitled to receive remuneration for their services fixed by reference to the time properly given by them and their staff in attending to matters arising in the CVA, at RSM Restructuring Advisory LLP's (now RSM UK Restructuring Advisory LLP) standard charging rates, at the rates prevailing at the time the work is done, together with disbursements (including, for the avoidance of doubt, legal fees).

The Supervisor shall in any event be entitled to draw on account and from time to time; such sums as they consider appropriate in relation to their accruing costs.

The estimated total fee to be paid to the Supervisor, dealt with in the Estimated Statement of Affairs, is £36,000 exempt of VAT. This estimate is necessarily made on the basis of certain assumptions, the principal of which are:

- the Proposal is approved as drafted, or substantively as drafted;
- no circumstances arise under which the Supervisor is obliged to issue a default certificate under the terms of the CVA;
- no circumstances arise under which the Supervisor is obliged to seek the approval of creditors and members to a variation to the CVA;
- all contributions into the CVA are received on time; and
- no unusual or unforeseen circumstances arise.

Our aggregate time costs to the end of the current period for acting as Joint Supervisors are £60,591, representing 275.7 hours. The Joint Supervisors' approved fees have been drawn at £36,000 (of which £9,000 was paid in the final period), which is the level estimated in the Proposal, and have been paid in full. The balance of time costs of £24,591 have not been drawn.

The Joint Supervisors' total costs for the entire CVA were estimated in the Proposal at £36,000. However, in view of the additional time that has been spent in dealing with the processing and monitoring of weekly contributions instead of the monthly contributions anticipated, dealing with the annual business income and expenditure review required by the modifications to the original Proposal and liaising with the Company in respect of its financial position as well as the costs of dealing with the



WT Autos Limited Under a Voluntary Arrangement
contd.

Company's requests for addition finance to purchase assets and guarantees, our costs are higher than initially estimated in the Proposal. In addition, our standard hourly charging rates have increased since the date of appointment, details of which are provided in Appendix C.

In the final period we have spent additional time liaising with the Company providing case updates and dealing with director/shareholder queries in relation to the duration of the CVA and Company's contribution payments required to bring the CVA to a successful conclusion.

We have also incurred disbursements, in accordance with Paragraph 17.11 of the Proposal, totalling £114.24. Of this, £93.75 have been paid from the CVA funds. Of the total disbursements incurred £15.91 were incurred in the current period. None of the disbursements incurred are category 2 disbursements.

Disbursements charged to the estate as a consequence of the Supervisors' services are exempt of VAT. Certain third-party disbursements may include VAT. However, where the Supervisors' services are exempt of VAT this VAT cannot be recovered.

A tabulation of the total time spent in the period covered by this report, which totals £14,000, analysed by grade of staff and by activity, together with details of current charging rates, is attached.

6.3. Other professional costs

No professional costs have been incurred or paid in this matter.

As this matter is now concluded, there will be no further reports to creditors, however if you have any queries on the contents of this report, please do not hesitate to contact Matthew Sheridan of my office.

Yours faithfully



Christopher Ratten
RSM UK Restructuring Advisory LLP
Joint Supervisor

restructuring.manchester@rsmuk.com
Direct line: 0161 830 4083

Encls

Christopher Ratten and Lindsey J Cooper are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Notice of completion

In the High District Registry, Manchester

No. 2184 of 2018

In the matter of WT AUTOS LIMITED UNDER A VOLUNTARY ARRANGEMENT
Company number: 08357299

And

In the matter of the Insolvency Act 1986

Notice of completion pursuant to Rule 2.44 of the Insolvency Rules (England and Wales) 2016

NOTICE IS HEREBY GIVEN under Rule 2.44 of the Insolvency (England and Wales) Rules 2016 that the Company Voluntary Arrangement approved by creditors on 21 March 2018, having been **fully implemented**, was completed on 04 January 2022.

Dated: 04 January 2022



Christopher Ratten
RSM UK Restructuring Advisory LLP
Joint Supervisor

Name, address & contact details of Joint Supervisors

Primary Office Holder (Appointed 21 March 2018):

Christopher Ratten
9th Floor, 3 Hardman Street, Manchester,
M3 3HF
Tel: 0161 830 4000
Email: restructuring.manchester@rsmuk.com
IP Number: 9338

Joint Office Holder (Appointed 07 January 2021):

Lindsey J Cooper
9th Floor, 3 Hardman Street, Manchester,
M3 3HF
Tel: 0161 830 4000
Email: restructuring.manchester@rsmuk.com
IP Number: 8931

Appendix B

Receipts and payments account

Voluntary Arrangement of WT Autos Limited Joint Supervisors' Summary of Receipts & Payments

Statement of Affairs £		From 21/03/2021 To 04/01/2022 £	From 21/03/2018 To 04/01/2022 £
	SECURED ASSETS		
323,662.00	Assigned Book Debts Ledger	NIL	NIL
	Leasehold Land & Property	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
	Chargeholder (2)	NIL	NIL
(373,928.00)	Fixed Charge Claims	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
367,228.00	Leased Assets	NIL	NIL
(491,061.00)	Leased Assets (Amounts Owing)	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	1.83	126.43
	Book Debts	NIL	NIL
	CVA Contributions	62,533.43	211,533.43
	Freehold Land & Property	NIL	NIL
20,000.00	Plant & Machinery	NIL	NIL
5,000.00	Stock/Inventory on Hand	NIL	NIL
		62,535.26	211,659.86
	COST OF REALISATIONS		
	Appointee Fees	9,000.00	36,000.00
	Disbursements	NIL	8.00
	Postage Costs	NIL	0.75
	Specific Bond	NIL	85.00
		(9,000.00)	(36,093.75)
	PREFERENTIAL CREDITORS		
(30,000.00)	Employees	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
	Employees / Directors	NIL	NIL
(153,000.00)	Trade & Expense Creditors	70,566.11	175,566.11
		(70,566.11)	(175,566.11)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(332,199.00)		(17,030.85)	NIL
	REPRESENTED BY		
			NIL

Appendix C

RSM UK Restructuring Advisory LLP

Joint Supervisors' current charge out and disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	480	525
Directors / Associate Directors	365 to 425	340 to 480
Manager	230 to 350	320 to 335
Assistant Managers	225 to 230	240 to 250
Administrators	171 to 190	105 to 200
Support staff	160 to 195	195

Category 2 disbursement rates	
Internal room hire	£165
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix D

RSM UK Restructuring Advisory LLP

Joint Supervisors' category 2 disbursements table incurred by the Joint Supervisors in the period from 21 March 2021 to 04 January 2022

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
None incurred	-	-
Total	NIL	NIL

Appendix E

Statement of expenses incurred by the Joint Supervisors in the period from 21 March 2021 to 04 January 2022

Type and purpose	Incurred in period £
Postage costs	15.91
Total	15.91

Appendix F

RSM UK Restructuring Advisory LLP

MANCHESTER Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM UK Restructuring Advisory LLP MANCHESTER are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM UK Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM UK Restructuring Advisory LLP MANCHESTER will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix G

Joint Supervisors' time cost analysis for the period from 21 March 2021 to 04 January 2022

Please note that we have re-designed our SIP9 analysis table to provide a more detailed breakdown of the work carried out. This change does not alter the value of time costs recorded, purely the row within the table to which that time, and cost, has been allocated.

On 1 July 2021, RSM UK Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	Statutory Requirements									
	Creditors/shareholders decisions, meetings & reports									
	Preparing progress & final reports (inc. R&Ps)	0.5	0.5	0.0	0.0	11.8	0.0	12.8	£ 2,815.00	219.92
	Total	0.5	0.5	0.0	0.0	11.8	0.0	12.8	£ 2,815.00	219.92
	Total	0.5	0.5	0.0	0.0	11.8	0.0	12.8	£ 2,815.00	219.92
	Realisation of Assets									
	Assets - general/other									
	Income / expenditure review	0.0	0.4	0.0	0.0	1.2	0.0	1.6	£ 394.00	246.25
	Income Payment Order/Agreement	0.0	0.7	0.0	0.0	0.0	0.0	0.7	£ 269.50	385.00
	Other (e.g. rates, insurance pre-payments etc)	0.0	0.0	0.0	0.0	5.2	0.0	5.2	£ 1,040.00	200.00
	Total	0.0	1.1	0.0	0.0	6.4	0.0	7.5	£ 1,703.50	227.13
	Total	0.0	1.1	0.0	0.0	6.4	0.0	7.5	£ 1,703.50	227.13
	Case Specific Matters									
	Director(s)/Debtor/Bankrupt									
	Compliance with IVA / CVA	0.0	0.2	0.0	0.0	0.0	0.0	0.2	£ 77.00	385.00
	Correspondence/tel/meeting - directors	0.0	0.2	0.0	0.0	0.0	0.0	0.2	£ 77.00	385.00
	Total	0.0	0.4	0.0	0.0	0.0	0.0	0.4	£ 154.00	385.00
	Total	0.0	0.4	0.0	0.0	0.0	0.0	0.4	£ 154.00	385.00
	Creditors									
	Unsecured Creditors									
	Correspondence/tel	0.0	0.1	0.0	0.0	0.4	0.0	0.5	£ 117.50	235.00
	Dividend (notices, advertisement and payment)	0.3	1.0	0.0	0.0	9.8	0.0	11.1	£ 2,502.50	225.45

Total	0.3	1.1	0.0	0.0	10.2	0.0	11.6	£ 2,620.00	225.86
Total	0.3	1.1	0.0	0.0	10.2	0.0	11.6	£ 2,620.00	225.86
Administration and Planning									
Case Management									
Billing	0.0	0.2	0.0	0.0	2.1	0.0	2.3	£ 491.00	213.48
Case review / KPI reports	0.1	0.1	0.0	0.0	1.7	0.0	1.9	£ 431.00	226.84
Diary updates / checklists	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 53.00	176.67
Filing	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 87.00	174.00
Ongoing case planning/strategy	0.0	0.5	0.0	0.0	13.1	0.0	13.6	£ 2,812.50	206.80
Total	0.1	0.8	0.0	0.0	17.7	0.0	18.6	£ 3,874.50	208.31
Cashiering									
Bank Reconciliations	0.0	0.2	0.0	0.0	1.3	0.1	1.6	£ 343.00	214.38
Cashiering / TPS transaction posting	0.2	0.2	0.0	0.0	6.7	1.0	8.1	£ 1,637.00	202.10
Investment of funds - review	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 17.00	170.00
Receipts and Payments	0.0	0.0	0.0	0.0	3.9	0.4	4.3	£ 836.00	194.42
Total	0.2	0.4	0.0	0.0	12.0	1.5	14.1	£ 2,833.00	200.92
Total	0.3	1.2	0.0	0.0	29.7	1.5	32.7	£ 6,707.50	205.12
Total Hours (From Jan 2003)	1.1	4.3	0.0	0.0	58.1	1.5	65.0	£ 14,000.00	215.38
Total Time Cost (From Jan 2003)	£ 577.50	£ 1,677.50	£ 0.00	£ 0.00	£ 11,460.00	£ 285.00	£ 14,000.00		
Total Hours	1.1	4.3	0.0	0.0	58.1	1.5	65.0	£ 14,000.00	215.38
Total Time Cost	£ 577.50	£ 1,677.50	£ 0.00	£ 0.00	£ 11,460.00	£ 285.00	£ 14,000.00		
Average Rates	525.00	390.12	0.00	0.00	197.25	190.00	215.38		