

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 2 1 0 7 8 3 2

Company name in full Top Gear Car Hire Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian

Surname Goodhew

3 Liquidator's address

Building name/number 67 Grosvenor Street

Street Mayfair

Post town London

County/Region

Postcode W 1 K 3 J N

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

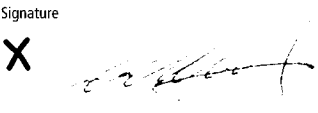
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 1	^d 3	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2				
To date	^d 1	^d 2	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3				
7	Progress report											
	<input checked="" type="checkbox"/> The progress report is attached											
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>  </div>											
Signature date	^d 0	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3				

**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 **Ian Lawrence Goodhew**

Company name **Voscap Limited**

Address **67 Grosvenor Street**

Mayfair

Post town **London**

County/Region

Postcode **W 1 K 3 J N**

Country

DX

Telephone **0207 769 6831**

**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



67 Grosvenor Street
Mayfair London W1K 3JN

TOP GEAR CAR HIRE LTD
(IN CREDITORS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 12 JANUARY 2023

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- 3 Investigation into the affairs of the Company
- 4 Creditors and dividends
- 5 Pre-appointment remuneration
- 6 Liquidator's remuneration
- 7 Liquidator's expenses
- 8 Further information
- 9 Conclusion

APPENDICES

- 1 Liquidator's receipts and payments account
- 2 Voscap Limited fees and expenses information

Ian Lawrence Goodhew is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association. IP Number 28472.

Tel 0207 769 6831 / Email team@voscap.co.uk / Web www.voscap.co.uk

Voscap Ltd is a limited liability company registered in England and Wales number 11994499

The company is a member of the Insolvency Practitioners Association (IPA) and its insolvency practitioners are licensed in the United Kingdom to act as insolvency practitioners by the IPA

Registered Office: 67 Grosvenor Street, Mayfair, London W1K 3JN



TOP GEAR CAR HIRE LTD
(IN CREDITORS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 12 JANUARY 2023

1 Statutory and general information

Company number: 12107832

Company name: Top Gar Car Hire Ltd

Trading office address: Unit 2 Montague Works, Queensbury Road, Wembley, HA0 1QG

Liquidator: Ian Lawrence Goodhew of Voscap Limited, 67 Grosvenor Street, Mayfair, London, W1K 3JN. Ian Lawrence Goodhew was appointed on 12 December 2022 by way of Court Order.

Previous Liquidator: Craig Andrew Ridgley of Voscap Limited, 67 Grosvenor Street, Mayfair, London, W1K 3JN, appointed on 13 January 2022 and replaced on 12 December 2022 by way of Court Order.

Date of appointment: 13 January 2022

The Company entered into liquidation on 13 January 2022, and Craig Andrew Ridgley was appointed liquidator as of this date. On 12 December 2022, Craig Andrew Ridgley resigned as Liquidator, and Ian Lawrence Goodhew has subsequently been appointed in his stead by way of Court Order.

Creditors wishing to contact the liquidator, should contact Adam Bux on telephone number 0207 769 6831 in the first instance.

2 Liquidator's actions since appointment

- 2.1 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.
- 2.2 In the director's estimated statement of affairs dated 13 January 2022, the Company did not have any assets at the date of liquidation, and no assets have been realised during the period of this report.

Other matters

- 2.3 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.

3 Investigation into the affairs of the Company

- 3.1 One of the responsibilities the liquidator's has is to review the Company's books and records together with any information provided by creditors to establish if there are any areas which may warrant further investigations. The purpose of these investigations is to establish whether there is the possibility of making further recoveries for the benefit of creditors.
- 3.2 Despite making numerous attempts to recover the Company's books and records, I have not received any to date. The only information I have received is the bank statements from the Company's bank which I have reviewed.
- 3.3 After my initial review of the Company's bank statements, I did not identify any matters which I believed required further investigation.
- 3.4 A further responsibility of the liquidator's is to report to the Secretary of State on any matters that come to his attention that could lead him to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. This report is confidential and it is a legal requirement that I do not disclose the content of this report.

4 Creditors and dividend prospects

Preferential creditors - secondary

- 4.1 Claims in this category of preferential creditors, being claims from HM Revenue & Customs in respect of deductions from employees' wages and outstanding VAT, have been estimated, but not received. However at the time of this report, there is no likelihood of a dividend being paid to this class of creditor.

Floating charge creditor and the prescribed part

- 4.2 The Company has not given any floating charges over its assets and therefore the prescribed part provisions do not apply.

Unsecured creditors

- 4.3 Claims from unsecured creditors have been estimated, but as of the date of this report, no claims have been received.
- 4.4 Based on current information, regrettably, there is little likelihood of any funds being available to pay a distribution to unsecured creditors.

5 Pre-appointment remuneration

- 5.1 The costs and expenses incurred by Voscap Limited in respect of assisting with the preparation of the statement of affairs and convening the creditors' decision procedure in the sum of £3,000.00 including VAT. This amount was paid by the director directly shortly prior to liquidation.

6 Liquidator's remuneration

- 6.1 Changes to charge out rates during the period of this report are detailed in appendix 3.
- 6.2 As there were unlikely to be any realisations to allow for the payment of any remuneration, I have not sought to fix the basis of my remuneration with creditors. This may change, should I identify any potential assets who's realisation will benefit creditors.
- 6.3 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

7 Liquidator's expenses

- 7.1 'Expenses' are amount properly payable by the office holder from the estate. These may include but are not limited to, legal and agents' fees.
- 7.2 'Disbursements' are expenses met by the office holder and reimbursed to the office holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2.
- 7.3 The following expenses have been incurred but have not yet been paid:

Type of expense	Amount of expense incurred/accrued to date (£)	Amount still to be paid (£)
Statutory Advertising	188.20 plus VAT	188.20 plus VAT
Insolvency Bond	20.00 plus VAT	20.00 plus VAT
Document Hosting	10.00 plus VAT	10.00 plus VAT
Postage	1.18 Plus VAT	1.18 plus VAT

- 7.4 No category 2 expenses have been incurred.
- 7.5 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

8 Further information


- 8.1 Within 21 days of receipt of a progress report a creditor may request that the liquidator provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

8.2 Any secured or unsecured creditor, if they consider that the liquidator's fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

9 Conclusion

9.1 As I do not anticipate any further realisations being made and there is an unlikelihood of any distribution being made available to creditors, I will shortly review the merits of keeping the liquidation open and will report to creditors accordingly.

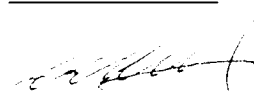
Should you have any queries regarding this matter please contact Adam Bux on 0207 769 6831.


Ian Lawrence Goodhew
Liquidator

Dated: 9 March 2023

Top Gear Car Hire Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 13/01/2022 To 12/01/2023 £	From 13/01/2022 To 12/01/2023 £
	PREFERENTIAL CREDITORS		
(73 865 00)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(50 000 00)	Banks/Institutions	NIL	NIL
(31 143 00)	Directors Loan Account	NIL	NIL
(86 645 00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(241,653.00)		NIL	NIL
	REPRESENTED BY		
			NIL


 Ian Lawrence Goodhew
 Liquidator

VOSCAP LIMITED FEES AND EXPENSES INFORMATION

The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.

The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

Time cost basis

When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

Charge-out rates

Grade	Charge-out rate up to 31 May 2022 (up to £ per hour)	Charge-out rate from 1 June 2022 (up to £ per hour)
Licensed Insolvency Practitioner	550	625
Director / Senior Manager	400	475
Manager	360	395-425
Other Professional Staff	240	225-295
Administrative Staff	78	120

The Firm's charge-out rates are reviewed periodically. With the exception of IVAs and CVAs which are VAT exempt, the office holder's remuneration and disbursements will be subject to VAT at the prevailing rate.

Percentage basis

Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.

Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

Fixed fee

An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.

Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

Agents' and professional advisors' remuneration

These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

Expenses

Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.

Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses:

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

Category 2 expenses:

These are payments to associates* or payments which have an element of shared costs.

*Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.

The only category 2 expense that is routinely charged by Voscap Limited is mileage which is recharged to the estate at a rate of 45p / mile.

Subcontractors

Subcontractors are considered to undertake work that can be completed by the office holder or their staff.

Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the information relating to the subcontractors engaged.

It is not currently known if any Subcontractors will be used, but they will only be required where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.

Last updated 1 June 2022