

R.121 (2)(b)

Notice of Voluntary Arrangement
Supervisor's Abstract of Receipts
And Payments
Pursuant to Rule 1.21(2)(b) of The
Insolvency (Scotland) Rules 1986

To the Registrar of Companies

Name of Company

Company Number

Auto Expo Limited

SC262290

I,

Eric Walls
C12 Marquis Court
Marquis Way
Team Valley
Gateshead NE11 0RU

Supervisor of the voluntary arrangement approved on

12 February 2009

present overleaf my abstract of receipts and payments for the period:

12 February 2009 to 11 February 2010

Number of Continuation sheets is (any) attached: 1

Dated: 22 December 2010

Marlor Walls

Ref: EW/N1850/B

For Official Use	
Insolvency Sect	Post Room



SCT

31/12/2010

15

COMPANIES HOUSE

FRIDAY

RECEIPTS**Amount £**

Balance Brought Forward
Bank Interest

7,201.86
2.00

Total Receipts**7,203.86****PAYMENTS****Amount £**

Balance Brought Forward
Tax on Interest Received
Specific Bond
Supervisor's Remuneration
Legal Fees
Irrecoverable VAT

(0.37)
(0.20)
(180.00)
(2,423.27)
(3,539.10)
(1,060.92)

Total Payments**(7,203.86)**

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Dated: 22 December 2010

Marlor Walls

Ref: EW/N1850/B

For Official Use	
Insolvency Sect	Post Room

RECEIPTS**Amount £**Arrangement Contributions
Bank Interest Gross7,200.00
1.86**Total Receipts****7,201.86****PAYMENTS****Amount £**

Tax on Interest Received

(0.37)

Total Payments**(0.37)**

Rule 1.29

The Insolvency Act 1986
 Notice of Completion of
 Voluntary Arrangement
 Pursuant to Rule 1.29 of the
 Insolvency Act 1986

R.1.29

To the Registrar of Companies

For Official Use

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Company Number

SC262290

Insert full name of
 company

Name of Company

Auto Expo Limited

Insert full name and
 address

I, E Walls
 C12 Marquis Court
 Marquis Way
 Team Valley
 Gateshead
 NE11 0RU

Insert date

the supervisor of a voluntary arrangement approved on 12 February 2009 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has been completed, together with a report of my receipts and payments.

Signed



Date

22/12/10

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

N1850
 Auto Expo Limited

E Walls
 Marlor Walls
 C12 Marquis Court
 Marquis Way
 Team Valley
 Gateshead
 NE11 0RU

For Official Use

Liquidation Section

Post Room

AUTO EXPO LIMITED ("the company")

**FINAL REPORT TO CREDITORS IN RESPECT OF THE COMPANY VOLUNTARY ARRANGEMENT
("CVA")**

1. Introduction

- 1.1 As you are aware I was appointed supervisor of the company voluntary arrangement ("CVA") of Auto Expo Limited at a meeting of creditors held on 12 February 2009. Further to my report dated 1 December 2009 I detail below a brief summary of CVA.

2. Failure of the Voluntary Arrangement

- 2.1 The company had fallen into arrears with its contribution due under the CVA. After contacting the company to request that those contributions be brought up to date, the director confirmed to me that the decision was made to cease trading and make the workforce redundant as a result of the trading difficulties experienced in the current economic climate.
- 2.2 As creditors are aware notice was issued to all creditors that the arrangement had been terminated on 1 December 2009. A further copy of the notice of termination is attached to this report. Following my report 1 December I petitioned to have the company wound up and sought my appointment as liquidator and on 31 August 2010 I was appointed liquidator of the company by order of the Court.

3. Receipts and Payments Account

- 3.1 Attached to this report is a receipts and payments account covering the period 2 December 2009 to 22 December 2010 and for the period 12 February 2009 to 22 December 2010.

4. Preferential Creditors

- 4.1 There are no known preferential creditors.

5. Unsecured Creditors

- 5.1 As detailed in my previous report of 1 December 2009, due to the low level of contributions received, it would be uneconomical to pay a dividend to creditors as the claims in the CVA total approximately £217,000.
- 5.2 It will now be for the liquidator to deal with the claims of the unsecured creditors.

6. Supervisor's Remuneration

- 6.1 You will recall from the CVA proposal that the remuneration of the supervisor for dealing with this case was to be based on time costs. In accordance with Statement of Insolvency Practice 9 as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred to date in dealing with this voluntary arrangement is attached to this report. It is the policy of my firm that all members of staff dealing with the administration of this case charge the time they have spent directly to the case. Supervisor's remuneration of £2,423.27 in respect of these time costs has been drawn. No further remuneration will be drawn.
- 6.2 Creditors should note that the charge out rates of my firm have recently changed. The charge out rates currently levied by this firm in respect of staff likely to deal with this matter can be summarised as follows:

	Hourly Charge Out Rate
	£
Partner	175 – 300
Manager	100 – 175
Administrators/Support Staff	40 – 100

- 6.3 My firm has incurred disbursements in dealing with this CVA. The CVA proposal sets out that these disbursements would be recharged to the case at cost save in respect of postage, stationery and telephone where a charge of £7.50 per creditor would be levied and motor expenses where a charge of 40p per mile would be made. As can be seen from the attached receipts and payments account no disbursements have been drawn.
- 6.3 Disbursements of £180.00 in respect of the supervisor's specific bond have been paid directly from case funds held.
- 6.4 As can be seen from the attached receipts and payments account, disbursements of £3,539.10 have been drawn in respect of legal fees incurred in petitioning to wind up the company. The solicitors acting on behalf of the supervisor were Brodies LLP. Their fees were based on time costs.
7. **Conclusion**
- 7.1 It will now be for the liquidator to deal with the affairs of the company.



.....
E Walls

22 December 2010

**CERTIFICATE OF TERMINATION OF A COMPANY VOLUNTARY ARRANGEMENT
IN ACCORDANCE WITH RULE 1.29 OF THE INSOLVENCY RULES 1986**

AUTO EXPO LIMITED

I, Eric Walls, Supervisor of the company voluntary arrangement of the above named company hereby give notice that, the voluntary arrangement as approved by creditors on 12 February 2009, has been terminated for the reasons set out in the attached report.



E Walls – Supervisor

1 December 2009

Marlor Walls
C12 Marquis Court
Marquis Way
Team Valley
Gateshead
NE11 0RU

Receipts and Payments Account

Auto Expo Limited - Failed Company Voluntary Arrangement

	From 02/12/2009 to 22/12/2010	Total to 22/12/2010
	£	£
RECEIPTS		
Bank Interest	3.08	3.86
Arrangement Contributions	0.00	7,200.00
	<u>3.08</u>	<u>7,203.86</u>
PAYMENTS		
Tax on Interest Received	0.41	0.57
Specific Bond	180.00	180.00
Supervisor's Remuneration	2,423.27	2,423.27
Irrecoverable VAT	1,060.92	1,060.92
Legal Fees	3,539.10	3,539.10
	<u>7,203.70</u>	<u>7,203.86</u>
BALANCE		<u>0.00</u>
REPRESENTED BY		
Fixed Current A/c		0.00
		<u>0.00</u>

AUTO EXPO LIMITED**FAILED COMPANY VOLUNTARY ARRANGEMENT****TIME AND CHARGE OUT SUMMARY**

	Hours Spent	Charge Out Rate £	Total Time Costs £	Average Hourly Rate £
Administration, Planning and Statutory Matters				
Partner	6.63	175 - 300	1,491.32	224.94
Manager	0.00	100 - 175	0.00	0.00
Administration/Support	15.13	40 - 100	1,237.45	81.79
Investigations				
Partner	0.00	175 - 300	0.00	0.00
Manager	0.00	100 - 175	0.00	0.00
Administration/Support	0.00	40 - 100	0.00	0.00
Realisation of Assets				
Partner	0.00	175 - 300	0.00	0.00
Manager	0.00	100 - 175	0.00	0.00
Administration/Support	1.42	40 - 100	113.62	80.01
Trading				
Partner	0.00	175 - 300	0.00	0.00
Manager	0.00	100 - 175	0.00	0.00
Administration/Support	0.00	40 - 100	0.00	0.00
Creditors				
Partner	0.75	175 - 300	169.69	226.25
Manager	0.00	100 - 175	0.00	0.00
Administration/Support	7.45	40 - 100	515.52	69.20
Case Specific Matters				
Partner	0.00	175 - 300	0.00	0.00
Manager	0.00	100 - 175	0.00	0.00
Administration/Support	1.05	40 - 100	78.40	74.67
TOTAL	32.43		3,606.00	111.19