

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A20

05/07/2017

#86

COMPANIES HOUSE

1 Company details

Company number 0 0 8 2 9 4 4 1

Company name in full All in One Finance Limited

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

2 Liquidator's name

Full forename(s) Daniel R W

Surname Smith

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 P 2 Y U

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 0	^d 5	^m 0	^m 5	^y 2	^y 0	^y 1	^y 6				
To date	^d 0	^d 4	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div style="display: flex; justify-content: space-between; align-items: center;"> <div> Signature X </div> <div style="text-align: center;">  </div> <div> X </div> </div>											
Signature date	^d 0	^d 4	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7				

LIQ03

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**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 Daniel R W Smith

Company name Grant Thornton UK LLP

Address 30 Finsbury Square

Post town London

County/Region

Postcode EC2P 2YU

Country

DX

Telephone Tel/Fax

**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

Our Ref DRS/PAM/BLA/EZF/A30201033/

To the creditors and members

4 July 2017

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

T +44 (0)161 953 6900
F +44 (0)161 953 6317
grantthornton.co.uk

All In One Finance Ltd (AIOF) - In Liquidation (the Company)

1 Introduction

1.1 Following my appointment as joint liquidator of the above Company with Joseph McLean on 5 May 2016, in accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 4 May 2017 and attach:

- Appendix A, an account of my receipts and payments for the year ended 4 May 2017
- Appendix B, a statement of the remuneration charged by the liquidator in the period 5 May 2016 to 4 May 2017 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9)
- Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 18.34).

1.2 Please note that Joseph McLean has now retired and was formally removed as liquidator by order of the court dated 15 December 2016. I remain as sole liquidator.

1.3 I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner. I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

2 Statutory information

The Company's registered number is 00829441

3 Progress report

3.1 Following the conversion to Creditors Voluntary Liquidation (CVL), I have continued the strategy of collecting monies due from the Company's loan books

Assets

3.2 The only assets transferred from the administration are the surplus totalling £981,000 and

- a Hire Purchase loan book, with a gross receivable balance of c£200,000
- Secondary loan book, with a gross receivable value of c£100,000
- cash at bank of c£100,000 relating to book debts
- a VAT bad debt relief claim of c£40,000

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales. No. OC307742. Registered office: Grant Thornton House, Mellon Street, Euston Square, London NW1 2FP. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address. Please see grantthornton.co.uk for further details.

- 3.3 As previously detailed, National Westminster Bank Plc (Nat West) had retained the cash held at the date of the appointment of Administrators due to its contingent liability in respect of direct debit collections. During the administration £360,000 of these funds were released, with the balance of £100,000 released in March 2017. This amount is included within the book debts figure in the receipts and payments account.
- 3.4 Marsh Finance Limited (Marsh), the Company's independent third party collection agent, was retained as the collection agent for the unencumbered Hire Purchase loans on a performance basis.
- 3.5 29 unencumbered loans remain owned by AIOF with a receivable balance of £149,000. A sales process was undertaken in order to realise the remaining value from this loan book. However, no offers were received. These continue to be collected with c£4,000 gross being realised per month and £63,721 has been received to date.
- 3.6 At the date of the conversion to CVL, AIOF owned a secondary loan book, managed by Arvato Financial Solutions Limited (Arvato), and comprised loans that are in significant arrears.
- 3.7 The 'Arvato loans book' was put to the market for acquisition but no offers were received.
- 3.8 Subsequently, Arvato advised that it would be ceasing collection of the loan book and the loans would be returned to the Liquidator for collection. It was deemed uneconomical for the returned loans to be collected. Customers were informed in April 2017 that their loans would be written-off. This decision relates solely to loans that were being collected by Arvato. Gross realisations of £23,000 have been received.
- 3.9 During the administration work was undertaken to enable a VAT bad debt relief claim to be made. This claim resulted in £40,765 being received after the Company's conversion to CVL.
- 3.10 Analysis of receipts close to the date of the appointment of administrators highlighted £32,806 belonging to PRA Group Inc (PRA). The cash comprised standing orders for loans that had been sold to PRA and therefore the cash was not an asset of AIOF. The cash was in the bank account of AIOF at the date of appointment. Following legal advice it has been transferred to PRA in the period.

Liabilities

Secured creditors

- 3.11 AIOF's secured creditors comprised Nat West and the block discounters (Hitachi Capital (UK) plc, Siemens Financial Services Limited and Conister Bank Limited). We have not yet been notified of any debt due to any of the secured creditors.
- 3.12 As at the date of the administrators' appointment, the bank accounts were in a net credit position (as noted above). Nat West has a contingent liability in respect of direct debits collected prior to and during the administration.

Preferential creditors

- 3.13 As noted in the previous report, I am not aware of any employees who claim to have been directly employed by AIOF, as AIOF utilised CC Automotive Group Limited (CCAG) staff and paid a monthly recharge to cover the services provided. As such, I do not expect to receive any preferential creditor claims.

Unsecured creditors

- 3.14 The directors' statement of affairs indicates total creditor balances of £3,406,987 (£3,171,393 of which is due to CCAG).
- 3.15 In addition to these liabilities, I expect that the following creditors may hold claims:
- PRA, in relation to the impact of the cessation of the drive happy plan (DHP) on its original AIOF loans
 - former customers of AIOF who may have claims in respect of the cessation of the DHP, historic mis-selling, or other complaints, however, the balances due from customers in respect of DHP have been extinguished with effect from 12 May 2015 (the date of appointment of the joint administrators).

Outcome for creditors

- 3.16 As noted above Nat West has a contingent liability and holds a debenture. Nat West has informed me that it does not have a claim at this time
- 3.17 As noted in 3.13 no preferential claims are anticipated.
- 3.18 The statement of affairs indicates that the main unsecured creditors are CCAG and PRA. Neither party has finalised its claim at this time. The dividend to the unsecured creditors will depend on the value realised from the remaining loan books and the quantum of claims received.

Tasks to be completed

- 3.19 Complete investigation into the recovery of VAT, dependent upon obtaining information relating to partial exemption calculations produced by the Company during the period it belonged to the wider VAT group.
- 3.20 Continue to collect HP book debts with assistance from my agent, Marsh.
- 3.21 Update customers' files at various credit reference agencies to reflect the decision to write-off loans previously managed by Arvato.
- 3.22 Review, log and agree creditor claims.
- 3.23 On-going correspondence with customers requesting information held by the Company regarding their individual loans.

4 Liquidator's remuneration and expenses

- 4.1 I have not yet obtained approval for the basis of my remuneration. Consequently, no remuneration has been drawn.

- 4.2 Whilst I have continued to manage an estate that has few creditors, because of the level of interaction with retail customers and the obligation to comply with the associated statute, there has been significant work carried out to ensure all stakeholders are dealt with appropriately.
- 4.3 The management of the assets has necessitated ongoing work with the collection agents, who have assisted with queries where possible, but the quality of the books and records of AIOF is, at times, below what might have been expected. The ability to utilise the systems of CCAG (a sister company) was removed prior to liquidation, due to failure of the host server and therefore the process has been somewhat manual
- 4.4 AIOF's removal from a VAT group prior to the appointment of administrators, combined with a lack of viable supply, has meant there is scope to seek a partial reclaim. This will require the recreation of the VAT group, and at this time discussions with HMRC are ongoing.
- 4.5 The outstanding matters above will require input from staff of a higher hourly rate than has been used to date. This will give the effect of increasing the average rate. However, the staff are the most appropriate for the tasks
- 4.6 I am issuing with this report a notice of a vote by correspondence to fix the basis of my remuneration as liquidator. I am asking that this be fixed according to the time properly spent by myself and my staff with a fees estimate of £89,966, which cannot be exceeded without further approval. The Insolvency (England and Wales) Rules 2016 require that whenever an officeholder seeks a decision of the creditors, he must also ask whether the creditors wish to form a committee. This question is accordingly also asked, although as the formation of such a committee requires at least three creditors willing to serve, this seems improbable in this case
- 4.7 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf. Alternatively, I will supply this information by post on request.
- 4.8 You will note from the SIP 9 table attached at Appendix C that my time costs to date are £47,714 and from the receipts and payments account attached at Appendix A, that I have drawn no fees. Time costs of £47,714 incurred in the period but not drawn as remuneration to date are disclosed in Appendix B.
- 4.9 The majority of the time spent in the period related to statutory and administrative matters including case planning and monitoring, controlling the liquidator's bank account and reporting to creditors. Using appropriate staff the average hourly rate for statutory and administrative tasks is £280.

- 4.10 Work carried out regarding the realisation of assets covers the on-going recovery of the debtor books, consideration of a potential VAT reclaim, correspondence with interested parties and liaising with agents. Using appropriate staff the average hourly rate for these tasks is £258
- 4.11 Work carried out in respect of secured, preferential and unsecured creditors relates to correspondence dealing with various queries. Using the appropriate staff the average hourly rate for creditors is £257.
- 4.12 Within three months of my appointment as liquidator, I was required to submit a report to the Secretary of State to disclose whether any matters have come to my attention that may indicate that the conduct of the directors (acting within the past three years) would make them unfit to act as a director in the future. I confirm that my report has been duly submitted, the contents of which are confidential. Using the appropriate staff the average hourly rate for investigations is £200.
- 4.13 Expenses incurred in the period total £20 in relation to my insolvency practitioners' bond. No expenses have been drawn.

5 Other expenses incurred by the liquidators

- 5.1 Details of other expenses incurred and paid in the liquidation are summarised at Appendix B and specific commentary on the nature of the costs is set out below.
- 5.2 During the administration the creditors resolved (20 July 2015) that the joint administrators may draw remuneration by reference to time costs.
- 5.3 Administrators' fees of £400,000 have been drawn during the liquidation. Pre-appointment fees of £18,422 have also been drawn during the liquidation. The payment of these fees as an expense of the administration was approved by a resolution of the creditors.
- 5.4 My legal adviser, Addleshaw Goddard LLP, has invoiced £8,608 in the liquidation period and you will note from Appendix A that these costs have been settled in full. This fee is in relation to advice on consumer credit statements and compliance with the Consumer Credit Act, and compliance with data subject access requests.
- 5.5 The Nostrum Group Limited, Marsh and Arvato (debt recovery agents) have assisted me with recovering the debtor book. They have invoiced and been paid £484, £4,203 and £9,425 respectively
- 5.6 CCAG has invoiced £25,742 in respect of charges it incurred in relation to the C3 system. C3 was the system operated by CCAG and other group companies to record details of sales to customers and other deal/vehicle information. The system was used by both CCAG and AIOI to extract sales information during the administration period

6 Contact

- 6.1 Should you have any queries, please contact Will Bowden on 0161 953 6392

Yours faithfully
for and on behalf of All In One Finance Ltd

A handwritten signature in black ink, appearing to be 'Daniel Smith', written in a cursive style.

Daniel Smith
Liquidator

Enc

All in One Finance Limited - in liquidation
 Joint Liquidator's receipts and payments account
 from 5 May 2016 to 4 May 2017

Receipts	Statement of Affairs (£)	Total (£)
DHP Overpayments due to customers		135 67
Admin/Receivers Surplus		981,055.43
IIP loan book		63,720.66
Book Debts		122,896 80
VAT bad debt relief claim		40,765 19
Bank/ISA InterestGross		1,178.89
		<hr/>
		1,209,752.64
		<hr/>
Payments		
Nostrum collection fees		483 87
Arvato collection fees		9,424 95
Marsh collection fees		4,202.77
PRA Pre-appt funds		32,805.71
Pre Administration Costs		18,422 50
Administrators Fees		400,000.00
Administrators Expenses		603.07
VAT unrecoverable		86,944.87
Legal Fees (1)		8,607.50
Corporation Tax		55.40
Statutory Advertising		84.60
C3 database costs		25,741 50
Bank Charges		196.69
Vat on Purchases		6,469 91
		<hr/>
		594,043.34
Balance - 4 May 2017		615,709 30
		<hr/>
Made up as follows		
Floating Current Account		516,623.98
Floating Current Account 2 - other		99,085.32
		<hr/>
		615,709 30
		<hr/>

Note - VAT is not recoverable

**B Remuneration charged and expenses incurred by the liquidator
in the period**

	Charged/incurred in period 05/05/2016 to 04/05/2017	Cumulative charged/incurred to 04/05/2017	Of which paid to 04/05/2017
	£	£	£
Administrator's fees:			
Time costs	0	0	400,000
Liquidator's fees:			
Time costs	47,714	47,714	0
Expenses	20	20	0
Legal fees:			
Addleshaw Goddard LLP	8,608	8,608	8,608
Professional fees:			
The Nostrum Group Limited	484	484	484
Marsh	4,203	4,203	4,203
Arvato	9,425	9,425	9,425

C SIP 9 information

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with SIP 9.

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it

	From 01/07/15 to date
	£
Partners up to	740
Managers up to	470
Administrators up to	345
Assistants and support staff up to	230

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

All in One Finance Limited - In Liquidation - A30201033 - SIP 9 TIME COST ANALYSIS

Transaction period 05/05/2016 to 04/05/2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning (incl statutory reporting)	5.50	2,585.00	13.50	5,655.00	30.25	7,005.75	25.95	3,697.00	75.20	18,942.75
Chargeholders (incl bank reporting)									.00	
Corporation Tax			12.30	5,866.50			9.0	108.00	13.20	5,974.50
Hiatus period									.00	
Investigations and reports on directors					2.10	504.00	25	20.00	2.35	524.00
Legal	1.00	470.00							1.00	470.00
PAYE and VAT							4.0	64.00	3.90	904.00
Pensions			2.0	104.00	3.50	840.00			.20	104.00
Preferential creditors									.00	
Realisation of Assets: Debtors			2.75	1,182.50	53.50	12,840.00			56.25	14,022.50
Realisation of Assets: Other assets			1.75	752.50					1.75	752.50
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party/)					25	60.00			.25	60.00
Realisation of Assets: Stock and WIP (incl ROT)							1.35	216.00	1.35	216.00
Sale of business										
Trading			4.75	2,042.50	10.75	2,605.00	6.85	1,096.00	.00	
Unsecured creditors									22.35	5,743.50
Total	6.50	3,055.00	35.25	15,603.00	100.35	23,854.75	35.70	5,201.00	177.80	47,713.75

Total fees billed to date (Time) : £

D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator

Rule 18.9

- 1 The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -
 - a a secured creditor;
 - b an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - c members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - d any unsecured creditor with the permission of the court; or
 - e any member of the company in a members' voluntary winding up with the permission of the court
- 2 A request, or application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor
- 3 The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
 - a providing all of the information requested,
 - b providing some of the information requested,
 - c declining to provide the information requested.
- 4 The office-holder may respond by providing only some of the information requested or decline to provide the information if-
 - a The time or cost of preparation of the information would be excessive, or
 - b disclosure of the information would be prejudicial to the conduct of the proceedings,
 - c disclosure of the information might reasonably be expected to lead to violence against any person; or
 - d the office-holder is subject to an obligation of confidentiality in relation to the information.
- 5 An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- 6 A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
 - a the office holder giving reasons for not providing all of the information requested; or
 - b the expiry of the 14 days within which an office-holder must respond to the request.
- 7 The court may make such order as it thinks just on an application under paragraph (6)

**E An extract from the Insolvency Rules 1986 relating to
creditors' rights to challenge the liquidator's remuneration or
expenses if excessive**

Rule 18.34

- 1 This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
 - a the remuneration charged by the office-holder is in all the circumstances excessive;
 - b the basis fixed for the office-holders remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - c the expenses incurred by the office-holder are in all the circumstances excessive.
- 2 The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
 - a a secured creditor
 - b an unsecured creditor with either-
 - i the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - ii the permission of the court, or
 - c in a members' voluntary winding up-
 - i members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - ii a member of the company with the permission of the court
- 3 The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").

ESTIMATED COSTS OF THE LIQUIDATION ESTATE OF ALL IN ONE FINANCE LTD as at 4 May

TASKS	Av Hrlly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	£ 280	94.2	26,350.00
Case planning Case set up and acceptance compliance Appointment notification Statutory advertising, minutes of meetings File reviews Bank account administration (treasury) Maintenance of records			
REALISATION OF ASSETS	£ 298	136.0	40,535.00
<u>Preservation of assets</u> Consider VAT position re former Group and partial exemption <u>Sale of assets</u> Obtain information from various sources relating to assets Collection of book debts Dealing with company's computers and other electronic equipments Instruct agents to manage/sell the assets and liaise throughout			
CREDITORS	£ 438	50.5	22,135.00
Report to creditors on appointment Reports to creditors Creditor correspondence, incl requests for data, emails and calls Reviewing and logging proofs of debts Agreeing creditors claims Distribution to creditors			
INVESTIGATION	£ 225	4.2	946.00
Review transactions in accordance with SIP 2 Investigate antecedent transactions Director conduct reporting			
Total estimated costs	£ 316	284.9	89,966.00
DISBURSEMENTS			
Bond Insurance of Assets Statutory Advertising Land Registry search Legal fees Property valuation Total disbursements			
	£ -	-	-