

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 03078839

Company name in full Carstar (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon James

Surname Bonney

3 Liquidator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC1V6RL

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Kiely

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC1V6RL

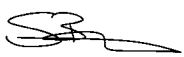
Country

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	2	^d	2	^m	1	^m	2	^y	2	^y	0	^y	0
To date	^d	2	^d	1	^m	1	^m	2	^y	2	^y	0	^y	1
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	1	^d	5	^m	0	^m	2	^y	2	^y	0	^y	2

LIQ03

Notice of progress report in voluntary winding up



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 **Sian Stokes**

Company name **Quantuma Advisory Limited**

Address **High Holborn House**

52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**



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

Carstar (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 22/12/2020 To 21/12/2021 £	From 22/12/2020 To 21/12/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	12.65	12.65
12,063,907.00	Cash at Bank	14,573,367.83	14,573,367.83
117,156.00	VAT Debtor	115,356.37	115,356.37
		14,688,736.85	14,688,736.85
	COST OF REALISATIONS		
	Agents Fees Accurate Mail	15.00	15.00
	AML Search Fee	6.00	6.00
	Bank Charges	36.50	36.50
	Joint Liquidators' Remuneration	4,500.00	4,500.00
	Postage	34.71	34.71
	Quantuma - Liquidation Assistance Fe	4,500.00	4,500.00
	Specific Bond	135.00	135.00
	Stationery	8.20	8.20
	Statutory Advertising	253.80	253.80
		(9,489.21)	(9,489.21)
	UNSECURED CREDITORS		
	HM Revenue and Customs - Corporati	2,509,343.30	2,509,343.30
		(2,509,343.30)	(2,509,343.30)
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	12,115,000.00	12,115,000.00
		(12,115,000.00)	(12,115,000.00)
12,180,063.00		54,904.34	54,904.34
	REPRESENTED BY		
	Bank 1 Current		53,013.80
	Vat Control Account		1,890.54
			54,904.34

CARSTAR (UK) LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT

15 February 2022

This report has been prepared for the sole purpose of updating the members for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Simon Bonney and Michael Kiely of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL were appointed Joint Liquidators of Carstar (UK) Limited on 22 December 2020.

Both Simon Bonney and Michael Kiely are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.

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- 1 INTRODUCTION
- 2 THE PROGRESS OF THE LIQUIDATION
- 3 CREDITORS: CLAIMS AND DISTRIBUTIONS
- 4 SHAREHOLDERS DISTRIBUTIONS
- 5 ETHICS
- 6 **THE JOINT LIQUIDATORS' FEES AND EXPENSES**

APPENDICES

- Appendix 1 Statutory Information
- Appendix 2 **The Joint Liquidators' Receipts & Payments Account**
- Appendix 3 Detailed narrative of work undertaken during the Review Period

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Simon Bonney and Michael Kiely of Quantuma Advisory Limited
"the Company"	Carstar (UK) Limited (In Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 22 December 2020 to 21 December 2021

1. INTRODUCTION

Introduction

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 22 December 2020.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Simon Bonney and Michael Kiely of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 22 December 2020.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period. I confirm this had been reconciled with that held with the Bank.

We have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. At the end of the Review Period the Company was in a VAT receivable position of £1,890.54 which had been reclaimed but not yet received from HM Revenue & Customs.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to Members;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;

- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of Assets

Bank Interest Gross

During the Review Period the Company accrued bank interest of £12.65 on the sums being held in the Liquidation estate. This was received during the Review Period.

Cash at Bank

Per the Declaration of Solvency, as at the date of the Joint Liquidators' appointment the Company was expected to have £12,063,907.00 in cash in its pre-appointment bank account. It transpired that the Company had £14,573,367.83 and the anticipated figure referred to above was less an amount due to HM Revenue & Customs in respect of pre-appointment Corporation Tax that had been instructed to be made by the Company on the date of the appointment. All monies in the pre-appointment bank account have been received in full and the account has been closed.

VAT Debtor

Per the Declaration of Solvency the Company had an outstanding receivable from HM Revenue & Customs in the sum of £115,356.37. This was received in full during the Review Period.

Details of what remains to be done

There are no further known assets to realise and the Joint Liquidators are just waiting for tax clearance from HM Revenue & Customs so that they can proceed to distribute the cash at bank following the receipt of the post appointment VAT refund and close the case.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

As at the date of the Joint Liquidators' appointment, all charges registered at Companies House had been satisfied. As such, there are no known outstanding secured creditors

Preferential Creditors

There are no known preferential creditors.

Unsecured Creditors

No unsecured claims were estimated on the Declaration of Solvency and this is due to the payment to HM Revenue & Customs in respect of Corporation Tax already being accounted for by the Company by reducing the estimated cash at bank as the payment request had already been instructed. As such, whilst HM Revenue & Customs did not submit a claim in the Liquidation, the pre-appointment liability was already known and, as the payment was made on the date of appointment, has been accounted for as an unsecured claim. No statutory interest had accrued due to the timely payment.

No other creditors have made themselves known.

4. SHAREHOLDERS DISTRIBUTIONS

Distributions made to the sole shareholder during the Review Period are reflected in the table below. All distributions were cash distributions and there have been no distributions in specie.

Date	Share Class	Rate (£ per Share)	Total Distributed
12 January 2021	Ordinary	£11,500.00	11,500,000.00
25 February 2021	Ordinary	£500.00	500,000.00
15 March 2021	Ordinary	£115.00	115,000.00
Total			12,115,000.00

5. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed later in this report.

6. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs

The Members authorised the fee of £4,500.00 plus VAT for assisting the directors to prepare the relevant paperwork and Declaration of Solvency in order to place the Company into Liquidation on 22 December 2020.

The fee for this assistance was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £4,500.00 plus VAT. This fee has been paid from asset realisations and is shown in the enclosed receipts and payments account.

The Quantuma Advisory Limited current and historic schedule of charge-out rates and chargeable expenses may be found at [HYPERLINK "https://www.quantuma.com/guide/creditors-guide-fees"](https://www.quantuma.com/guide/creditors-guide-fees). A hard copy the Quantuma Advisory Limited charge-out rate and expenses policy may be obtained on request at no cost.

Joint Liquidators' Expenses

The category 1 expenses incurred during the Review Period total £9,488.76, of which £9,475.01 (plus applicable VAT) has been discharged. These represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses incurred during the Review Period total £14.90, of which £14.20 (plus applicable VAT) has been discharged. The basis of calculation of this category of expense was disclosed to members prior to their approval, which was given on 22 December 2020.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Costs Incurred but not Paid £
Category 1 Expenses:			
Agents' Fees – Accurate Mailing	27.90	27.90	12.90
Bank Charges	36.50	36.50	0.00
Statutory & other Advertising	243.80	243.80	0.00
Postage Costs of External Provider	35.56	35.56	0.85
Liquidators' Bond	135.00	135.00	0.00
Category 2 expenses:			
AML Search Fee	6.00	6.00	0.00
Stationery	8.90	8.90	0.70
TOTAL	493.66	493.66	14.45*

*These expenses have been paid from the Joint Liquidators office account but have not been recharged to the Liquidation estate. They will be written off.

Other Professional Costs

Agents

Accurate Mailing Limited

Due to the working from home restrictions imposed by the UK government as a result of the Covid-19 pandemic, Accurate Mailing Limited were instructed as postage agents to issue circulars to stakeholders as and when required. Their costs were agreed at their standard charge out rates plus VAT and their time costs for the Review Period amount to £27.90 which have been paid in full.

All professional costs are reviewed and analysed before payment is approved.

Members' right to request information

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

Future of the Liquidation

The Joint Liquidators are actively chasing HM Revenue & Customs for tax clearance and as soon as this, together with the VAT refund, has been received they will proceed to distribute the cash at bank and close the case.

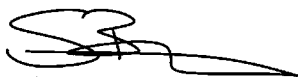
Further Information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at [HYPERLINK "http://www.quantuma.com/legal-information"](http://www.quantuma.com/legal-information).

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link [HYPERLINK "http://www.quantuma.com/legal-notices"](http://www.quantuma.com/legal-notices).

Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes at sian.stokes@Quantuma.com.



Simon Bonney
Joint Liquidator

CARSTAR (UK) LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Carstar (UK) Limited
Trading Address	40 Queen Anne Street, London, W1G 9EL
Trading Styles	-
Proceedings	In Liquidation
Date of Appointment	22 December 2020
Joint Liquidators	Simon Bonney and Michael Kiely of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Former Registered Office	40 Queen Anne Street, London, W1G 9EL
Company Number	03078839
Incorporation Date	12 July 1995

CARSTAR (UK) LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 21 DECEMBER 2021

Declaration of Solvency £		From 22/12/2020 To 21/12/2021 £	From 22/12/2020 To 21/12/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	12.65	12.65
12,063,907.00	Cash at Bank	14,573,367.83	14,573,367.83
117,156.00	VAT Debtor	115,356.37	115,356.37
		<u>14,688,736.85</u>	<u>14,688,736.85</u>
	COST OF REALISATIONS		
	Agents Fees Accurate Mail	15.00	15.00
	AML Search Fee	6.00	6.00
	Bank Charges	36.50	36.50
	Joint Liquidators' Remuneration	4,500.00	4,500.00
	Postage	34.71	34.71
	Quantuma - Liquidation Assistance Fe	4,500.00	4,500.00
	Specific Bond	135.00	135.00
	Stationery	8.20	8.20
	Statutory Advertising	253.80	253.80
		<u>(9,489.21)</u>	<u>(9,489.21)</u>
	UNSECURED CREDITORS		
	HM Revenue and Customs - Corporati	2,509,343.30	2,509,343.30
		<u>(2,509,343.30)</u>	<u>(2,509,343.30)</u>
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	12,115,000.00	12,115,000.00
		<u>(12,115,000.00)</u>	<u>(12,115,000.00)</u>
<u>12,180,063.00</u>		<u>54,904.34</u>	<u>54,904.34</u>
	REPRESENTED BY		
	Bank 1 Current		53,013.80
	Vat Control Account		1,890.54
			<u>54,904.34</u>

CARSTAR (UK) LIMITED (IN LIQUIDATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	May include:
<u>ADMINISTRATION & PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 3 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with HMRC claims	
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	
<u>REALISATION OF ASSETS</u>	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Sale of Business	Liaising with HMRC re: repayment of pre-appointment receivable

Description of work undertaken	May include:
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
DISTRIBUTIONS TO MEMBERS	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Case Accountant	£135.00