

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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 WC1V 6RL

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 WC1V 6RL

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ13

## Notice of final account prior to dissolution in MVL

### 6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

### 7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>  
2

<sup>d</sup>  
2

<sup>m</sup>  
0

<sup>m</sup>  
2

<sup>y</sup>  
2

<sup>y</sup>  
0

<sup>y</sup>  
2

<sup>y</sup>  
2

# LIQ13

## Notice of final account prior to dissolution in MVL



### 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 **Simon James Bonney**

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Carstar (UK) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 22 December 2020 To 22 February 2022**

Declaration of Solvency £		£	£
	<b>ASSET REALISATIONS</b>		
117,156.00	VAT Debtor	115,356.37	
12,063,907.00	Cash at Bank	14,573,367.83	
	Bank Interest Gross	12.65	
			14,688,736.85
	<b>COST OF REALISATIONS</b>		
	Specific Bond	135.00	
	Quantuma - Liquidation Assistance Fe	4,500.00	
	Joint Liquidators' Remuneration	4,500.00	
	Agents Fees Accurate Mail	15.00	
	Stationery	8.20	
	Postage	34.71	
	AML Search Fee	6.00	
	Statutory Advertising	253.80	
	Bank Charges	36.50	
			(9,489.21)
	<b>UNSECURED CREDITORS</b>		
	HM Revenue and Customs - Corporati	2,509,343.30	
	HM Revenue and Customs - Penalties	300.00	
	Statutory Interest	24.36	
			(2,509,667.66)
	<b>DISTRIBUTIONS</b>		
(1,000.00)	Ordinary Shareholders	12,169,579.98	
			(12,169,579.98)
<b>12,180,063.00</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

# **Carstar (UK) Limited**

**(In Members' Voluntary Liquidation)**

**("the Company")**

**THE JOINT LIQUIDATORS' FINAL ACCOUNT**

**22 FEBRUARY 2022**

This is the final account on the conduct of the Liquidation of Carstar (UK) Limited following the appointment of Simon Bonney and Michael Kiely of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL as Joint Liquidators on 22 December 2020.

This report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016. This 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.

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

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## 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, High Holborn House, 52-54 High Holborn, London, WC1V 6RL Email: <a href="mailto:sian.stokes@quantuma.com">sian.stokes@quantuma.com</a>
"the Company"	Carstar (UK) Limited (In Liquidation)
"Review Period"	Period covered by the report from 22 December 2021 to 22 February 2022

## FINAL ACCOUNT

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.

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

## 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, together with a summary of the transactions during the course of the Liquidation to the date of this report. The receipts and payments account has been reconciled with the estate account as at the date of this report.

### VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed and received and the Company is in a neutral VAT position.

### Realisation of Assets

As previously reported, all assets were realised in the previous review period.

### 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:

- 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;
- Completing periodic tax returns: and
- Preparing the proposed final account.

### Payments

Costs incurred and paid during the Review Period and the whole period of the Liquidation are detailed at Appendix 2.



## 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.

## SHAREHOLDERS: DISTRIBUTIONS

All creditors have been paid in full and the following distributions have been made to the sole shareholder as follows:

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
10 February 2022	Ordinary	£54.57998	£54,579.98
Total			£12,169,579.98

All distributions were cash distributions and there have been no distributions in specie.

### 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 <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 [www.quantuma.com/legal-notices/](http://www.quantuma.com/legal-notices/).

## ETHICS

As you are aware, the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

### 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.

## 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.

A copy of the firm's 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 of the firm's charge-out rate and expenses policy may be obtained on request at no cost

### Joint Liquidators' Expenses

No category 1 expenses were incurred during the Review Period, however during the whole period of the Liquidation category 1 expenses totalling £9,488.76 have been incurred, 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.

No category 2 expenses were incurred during the Review Period, however during the whole period of the Liquidation category 2 expenses totalling £14.90 have been incurred, 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	0.00	27.90	12.90
Bank Charges	0.00	36.50	0.00
Statutory & other Advertising	0.00	243.80	0.00
Postage Costs of External Provider	0.00	35.56	0.85
Liquidators' Bond	0.00	135.00	0.00
Category 2 expenses:			
AML Search Fee	0.00	6.00	0.00
Stationery	0.00	8.90	0.70
<b>TOTAL</b>	<b>0.00</b>	<b>493.66</b>	<b>14.45*</b>

\*These expenses have been paid from the Joint Liquidators office account but have not been recharged to the Liquidation estate. They have been 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 in the previous review period 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 amount to £27.90 which have been paid in full in the previous review period.

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

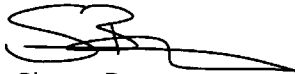
to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

## CONCLUSION

All matters have been concluded and the Joint Liquidators are therefore in a position to file the final account with the Registrar of Companies and obtain our Release from office.

The company will be dissolved automatically (cease to exist) three months after our final account with the Registrar of Companies.

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](mailto:sian.stokes@quantuma.com).

A handwritten signature in black ink, appearing to be 'S Bonney', with a long horizontal stroke extending to the right.

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
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
Company Number	03078839
Incorporation Date	12 July 1995

## CARSTAR (UK) LIMITED (IN LIQUIDATION)

## THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 22 FEBRUARY 2022

Carstar (UK) Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments			
Declaration of Solvency £		From 22/12/2021 To 22/02/2022 £	From 22/12/2020 To 22/02/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	12.65
12,063,907.00	Cash at Bank	NIL	14,573,367.83
117,156.00	VAT Debtor	NIL	115,356.37
		NIL	14,688,736.85
	COST OF REALISATIONS		
	Agents Fees Accurate Mail	NIL	15.00
	AML Search Fee	NIL	6.00
	Bank Charges	NIL	36.50
	Joint Liquidators' Remuneration	NIL	4,500.00
	Postage	NIL	34.71
	Quantums - Liquidation Assistance Fee	NIL	4,500.00
	Specific Bond	NIL	135.00
	Stationery	NIL	8.20
	Statutory Advertising	NIL	253.80
		NIL	(9,489.21)
	UNSECURED CREDITORS		
	HM Revenue and Customs - Corporati	NIL	2,509,343.30
	HM Revenue and Customs - Penalties	300.00	300.00
	Statutory Interest	24.36	24.36
		(324.36)	(2,509,667.66)
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	54,579.98	12,169,579.98
		(54,579.98)	(12,169,579.98)
12,180,063.00		(54,904.34)	NIL
	REPRESENTED BY		NIL

## CARSTAR (UK) LIMITED (IN LIQUIDATION)

## DETAILED NARRATIVE OF THE WORK UNDERTAKEN DURING THE REVIEW PERIOD

Description of work undertaken	May include:
<u>CREDITORS</u>	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>DISTRIBUTIONS TO MEMBERS</u>	
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 Dealing with unclaimed dividends
<u>CASHIERING</u>	
Dealing with cheque requisitions	Issuing cheques/BACS payments
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

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

CARSTAR (UK) LIMITED (IN LIQUIDATION)

NOTICE OF FINAL ACCOUNT

Company Name: Carstar (UK) Limited (**"the Company"**)

Company Number: 03078839

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, Simon Bonney and Michael Kiely of Quantum Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, (telephone number 020 3856 6720), who were appointed by the members.

The Joint Liquidators hereby confirm that:

- (a) the Company's affairs are fully wound up:
- (a) within 14 days of the date of the final account, the Joint Liquidators will deliver a copy of the account to the Registrar of Companies; and
- (b) the Joint Liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Signed:



Simon Bonney  
Joint Liquidator

Dated: 22 February 2022