

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A25 *A6YXBSUQ* #83
02/02/2018
COMPANIES HOUSE

1 Company details

Company number 03188670
Company name in full Autoworld (Netherton) Limited

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

2 Liquidator's name

Full forename(s) Adam Peter
Surname Jordan

3 Liquidator's address

Building name/number 3 The Courtyard Harris Business Park
Street Hanbury Road
Post town Stoke Prior
County/Region Bromsgrove
Postcode B604DJ
Country

4 Liquidator's name

Full forename(s) Nickolas Garth
Surname Rimes

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 3 The Courtyard Harris Business Park
Street Hanbury Road
Post town Stoke Prior
County/Region Bromsgrove
Postcode B604DJ
Country

① Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 0	^d 9	^m 1	^m 2	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 8	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 3	^d 1	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8
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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 Adam Jordan

Company name Rimes & Co

Address 3 The Courtyard Harris Business Park

Hanbury Road

Post town Stoke Prior

County/Region Bromsgrove

Postcode B 6 0 4 D J

Country

DX

Telephone 01527 558 410



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.



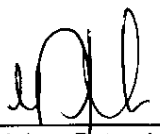
Further information

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

Autoworld (Netherton) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 09/12/2016 To 08/12/2017 £	From 09/12/2016 To 08/12/2017 £
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
1,000.00	Funds Held On Trust	1,000.00	1,000.00
	Bank Interest Gross	0.13	0.13
	Assignment of Book Debts	3,875.00	3,875.00
		<u>4,875.13</u>	<u>4,875.13</u>
	COST OF REALISATIONS		
	Petitioners Costs	920.00	920.00
	Legal Fees	500.00	500.00
	Legal Disbursements	100.00	100.00
	Statutory Advertising	231.00	231.00
		<u>(1,751.00)</u>	<u>(1,751.00)</u>
	PREFERENTIAL CREDITORS		
(428.00)	Employee Claim - Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(20,960.00)	Trade & Expense Creditors	NIL	NIL
(8,640.00)	Employee Claim - Notice & Redundanc	NIL	NIL
(15,050.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(1,400.00)	HM Revenue & Customs - Corporation	NIL	NIL
(77,820.00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(123,299.00)		<u>3,124.13</u>	<u>3,124.13</u>
	REPRESENTED BY		
	Vat Receivable		166.20
	Bank 1 Current		2,957.93
			<u>3,124.13</u>


Adam Peter Jordan
Joint Liquidator

AUTOWORLD (NETHERTON) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND SHAREHOLDERS
FOR THE YEAR ENDING 8 DECEMBER 2017

STATUTORY INFORMATION

Company name:	Autoworld (Netherton) Limited
Registered office:	3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove B60 4DJ
Former registered office:	Unit 1, Imex Auto Centre, Dudley Port, Tipton West Midlands, DY4 7RQ
Registered number:	03188670
Joint Liquidators' names:	Adam Jordan and Nickolas Rimes
Joint Liquidators' address:	3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove, B60 4DJ
Joint Liquidators' date of appointment:	9 December 2016
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

RECEIPTS AND PAYMENTS

Our Receipts & Payments Account for the period from 9 December 2016 to 8 December 2017 is enclosed at Appendix 1.

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

In addition to the work detailed elsewhere in this report, there is certain work that we are required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since our appointment as Joint Liquidators is contained in Appendix 2.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Assignment of Book Debts

At the date of Liquidation, the Company's sales ledger had an estimated book value of £78,173 which comprised of money due from insurance companies. However, the prospects of recovery were uncertain due to the length of time that had passed since the vehicles had been hired, largely as a result of ongoing disputes raised by the insurance companies.

Shortly after our appointment, we received an offer of £3,875 from a former employee of the Company.

Having considered the costs associated with pursuing the ledger together with the uncertain prospects of recovery and lack of supporting evidence, we accepted the offer as a greater realisation could not be guaranteed had we attempted to recover the amount outstanding.

We can confirm payment in full was received on 16 March 2017.

Director's Contribution

Following our appointment, the sum of £1,000 was deposited by the Director as contribution towards the cost of placing the Company into Liquidation.

Bank Interest

Funds realised in the Liquidation were held in an interest bearing account and bank interest in the sum of 13 pence was received during the reporting period.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted a Debenture to Barclays Bank PLC ("Barclays"), that was created on 7 March 2012 and delivered to Companies House on 15 March 2012, and confers upon the holder fixed and floating charges over the undertaking and all property and assets of the Company.

It was understood this Debenture has been satisfied, however, the relevant documentation to reflect the status at Companies House has yet to be lodged.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there was no liability to Barclays and, as a result, the prescribed part provisions do not apply.

Preferential Creditors

The Statement of Affairs anticipated £428.00 in preferential creditors. Claims totaling £458.51 have been received.

Crown Creditors

The Statement of Affairs included £94,270 owed to HMRC. HMRC's claim of £185,565.63 has been received.

Non-preferential unsecured Creditors

The Statement of Affairs included 4 non-preferential unsecured creditors with an estimated total liability of £29,600. We have received claims from 4 creditors at a total of £37,413 67. No further claims are anticipated.

DIVIDEND PROSPECTS

Non-preferential unsecured creditors

Based on current known information about assets and liabilities, there is no prospect of a dividend being paid to any class of creditor.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, and the funds likely to be available to fund an investigation, and the costs involved. Specifically, we recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

Within three months of our appointment as Joint Liquidators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. We would confirm that our report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £3,000 for our assistance with preparing the Statement of Affairs and convening and holding the meeting of creditors at a meeting held on 26 October 2016.

The fee for preparing the Statement of Affairs and convening and holding the meeting of creditors is, as yet, unpaid.

JOINT LIQUIDATORS' REMUNERATION

We did not seek approval from creditors for the basis on which our remuneration was to be calculated and drawn following our appointment as Joint Liquidators and, accordingly, we have not drawn any remuneration.

We have not sub-contracted any of the work we are required to undertake as Joint Liquidators.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Rimes & Co's fee policy are available at the link www.rimesandco.co.uk/resources.html. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

JOINT LIQUIDATORS' EXPENSES

We have incurred expenses to 8 December 2017 of £1,817.43.

We have drawn and paid £1,751 to date.

We have incurred the following expenses in the period since our appointment as Joint Liquidators:

Type of expense	Amount incurred/ accrued in the reporting period
Legal Fees	£500.00
Legal Disbursements	£100.00
Statutory Advertising	£231.00
Specific Bond	£30.00
Petition Costs	£920.00
Postage	£18.81
Storage Costs	£17.62

We did not seek approval to recover category 2 disbursements.

We have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Harrison Clark Rickerbys	Solicitors	Time Costs

The choice of professionals was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also considered that the basis on which they will charge their fees represented value for money. We have reviewed the charges they have made and are satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Rimes & Co can be found at www.rimesandco.co.uk/resources.html.

SUMMARY

The Liquidation will remain open in order to allow the Insolvency Service to continue their investigations. We estimate that this will take approximately 9 months and once resolved the Liquidation will be finalised and our files will be closed.

RIMES & CO

Licensed Insolvency Practitioners

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact me on 01527 558 410, or by email at info@rimesandco.co.uk.



A P Jordan
Joint Liquidator

Autoworld (Netherton) Limited
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Appendix 2

1 Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Service.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Service regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3 Investigations

- Submit an online return on the conduct of the Directors as required by the Company Directors Disqualification Act.