

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

<b>1</b>	<b>Company details</b>	
Company number	0 3 1 8 8 6 7 0	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Autoworld (Netherton) Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Adam Peter	
Surname	Jordan	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	3 The Courtyard Harris Business Park	
Street	Hanbury Road	
Post town	Stoke Prior	
County/Region	Bromsgrove	
Postcode	B 6 0 4 D J	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)	Nickolas Garth	① Other liquidator Use this section to tell us about another liquidator.
Surname	Rimes	
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number	3 The Courtyard Harris Business Park	② Other liquidator Use this section to tell us about another liquidator.
Street	Hanbury Road	
Post town	Stoke Prior	
County/Region	Bromsgrove	
Postcode	B 6 0 4 D J	
Country		

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*[Handwritten Signature]*

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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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 **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**

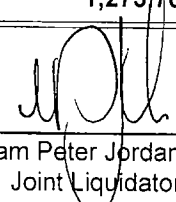
For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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)

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

Statement of Affairs £		From 09/12/2019 To 08/12/2020 £	From 09/12/2016 To 08/12/2020 £
	<b>ASSET REALISATIONS</b>		
Uncertain	Book Debts	NIL	NIL
1,000.00	Funds Held On Trust	NIL	1,000.00
	Bank Interest Gross	NIL	0.13
	Assignment of Book Debts	NIL	3,875.00
	Refund of Bank Charges	354.65	1,239.18
		<u>354.65</u>	<u>6,114.31</u>
	<b>COST OF REALISATIONS</b>		
	Petitioners Costs	NIL	920.00
	Pre Liquidation Costs	NIL	3,000.00
	Pre Liquidation Disbursements	NIL	11.68
	Joint Liquidator's Disbursements	NIL	77.93
	Legal Fees	NIL	500.00
	Legal Disbursements	NIL	100.00
	Statutory Advertising	NIL	231.00
		<u>NIL</u>	<u>(4,840.61)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(428.00)	Employee Claim - Holiday Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(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	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<b>(123,299.00)</b>		<b><u>354.65</u></b>	<b><u>1,273.70</u></b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		489.58
	Vat Control Account		784.12

**1,273.70**

  
Adam Peter Jordan  
Joint Liquidator

## **AUTOWORLD (NETHERTON) LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION**

### **JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

**FOR THE YEAR ENDING 8 DECEMBER 2020**

#### **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 and Room 412S, 4th Floor South Castlemill, Burnt Tree Tipton, West Midlands, DY4 7UF
Registered number:	03188670
Joint Liquidators' names:	Adam Peter Jordan and Nickolas Garth 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.

#### **JOINT LIQUIDATORS' ACTIONS SINCE LAST 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 my last progress report is contained in Appendix 1.

#### **RECEIPTS AND PAYMENTS**

A Receipts & Payments Account for the period from 9 December 2019 to 8 December 2020 is contained at Appendix 2.

The balance of funds are held in a non-interest bearing estate bank account.

#### **ASSETS**

##### Refund of bank charges

During the reporting period, HSBC Bank Plc refunded bank charges in the sum of £354.65.

## **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

In addition to the Crown liabilities detailed above, the statement of affairs included non-preferential unsecured creditors with an estimated total liability of £29,600. We have received claims from four creditors at a total of £37,413.67.

## **DIVIDEND PROSPECTS**

There are sufficient funds available to enable us to make a dividend payment to preferential creditors.

## **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.

This fee has been paid and is shown on the enclosed Receipts and Payments Account.

## **JOINT LIQUIDATORS' REMUNERATION**

We have previously sought to fix the basis of our remuneration, but have not received the necessary approval. Accordingly, we have not been able to draw any remuneration.

Due to the level of funds in the Liquidation estate, there is no merit in incurring the costs of making an application to Court in order to fix the basis of our remuneration as the costs of doing so are likely to exceed the level of funds held.

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](http://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 2020 of £1,836.05 of which £7.12 was incurred in the period since 9 December 2019.

We have drawn £1,828.93 to date, none of which was drawn in the period since 9 December 2019.

We have incurred the following expenses in the period since our last progress report:

Type of expense	Amount incurred/ accrued in the reporting period
Postage	£7.12

We have not used any agents or professional advisors in the reporting period.

## 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](http://www.rimesandco.co.uk/resources.html).

## SUMMARY

The Liquidation will remain open until the dividend payment has been made to preferential creditors. We estimate that this will take approximately six months and once resolved the Liquidation will be finalised and our files will be closed.

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 [adam.jordan@rimesandco.co.uk](mailto:adam.jordan@rimesandco.co.uk).

  
A P Jordan  
Joint Liquidator

## **Appendix 1**

### **1. Administration**

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Convening a decision procedure to seek a decision from creditors to approve the officeholders' remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### **2. Creditors**

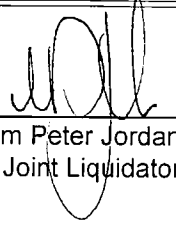
Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Maintaining up to date creditor information on the case management system.



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