

11 February 2021

The Registrar of Companies  
Companies House  
Crown Way  
Maindy  
Cardiff  
CF14 3UZ

PA629MVL/LCB/LDB/  
RXT/DTC/CL/MVL210  
2P

Jordan Fry  
01702467255

Dear Sir/Madam

Palace Motor Finance Limited (Previously London & Surrey Motor Finance Limited) (In Members' Voluntary Liquidation) ("**the Company**")  
Company Registration Number: 03373126

Please find enclosed for filing the final report and account attached to Form LIQ13 (Notice of final account prior to dissolution).

Yours sincerely  
For Palace Motor Finance Limited (Previously London & Surrey Motor Finance Limited)



pp Lloyd Biscoe  
Joint Liquidator

Encs

- Form LIQ13
- Joint liquidators' final report

The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG  
T: 01702 467255 F: 01702 467201 E: [southend@btguk.com](mailto:southend@btguk.com) W: [www.begbies-traynor.com](http://www.begbies-traynor.com)

Begbies Traynor is a trading name of Begbies Traynor (Central) LLP, a limited liability partnership, registered in England No: OC306540, registered office 340 Deansgate, Manchester, M3 4LY

Lloyd Biscoe and Louise Donna Baxter are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association.

Any reference to a partner is to a member of the limited liability partnership. A list of partners is available for inspection at the registered office. A member of the Begbies Traynor Group; Specialist Professional Services [www.begbies-traynorgroup.com](http://www.begbies-traynorgroup.com)

Partners, Directors, and Consultants acting as administrators or administrative receivers contract as agents and without personal liability.

# 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 03373126

Company name in full Palace Motor Finance Limited (Previously London &  
Surrey Motor Finance Limited)

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Lloyd

Surname Biscoe

### 3 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region

Postcode SS12EG

Country

### 4 Liquidator's name ①

Full forename(s) Louise Donna

Surname Baxter

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region

Postcode SS12EG

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

d

1

d

1

m

0

m

2

y

2

y

0

y

2

y

1

# 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 **Lloyd Biscoe**

Company name **Begbies Traynor (Central) LLP**

Address  
**The Old Exchange**  
**234 Southchurch Road**

Post town **Southend on Sea**

County/Region

Postcode **S S 1 2 E G**

Country

DX

Telephone **01702 467255**



### 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)**

**Palace Motor Finance Limited (Previously London & Surrey Motor Finance Limited)**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 6 March 2019 To 11 February 2021**

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
	Tax Refund	3,077.35	
3,780,807.31	Cash at Bank	3,780,807.31	
	Bank Interest Gross	22.37	
			3,783,907.03
	COST OF REALISATIONS		
	Pre appointment fees	5,000.00	
	Corporation Tax	3.42	
	Irrecoverable VAT	1,000.00	
			(6,003.42)
(21,450.00)	UNSECURED CREDITORS		
	Trade Creditors	22,094.53	
	HMRC (non VAT)	222.58	
	National Insurance	1,060.21	
	Statutory interest	14.62	
	Successful PPI claimants	7,837.54	
			(31,229.48)
	DISTRIBUTIONS		
	Ordinary Shareholders	3,746,674.13	
			(3,746,674.13)
<b>3,759,357.31</b>			<b>0.00</b>
	REPRESENTED BY		
			<b>NIL</b>

Note:



pp Lloyd Biscoe  
Joint Liquidator


PALACE MOTOR FINANCE LIMITED (PREVIOUSLY LONDON & SURREY  
MOTOR FINANCE LIMITED) (IN MEMBERS' VOLUNTARY LIQUIDATION)  
REGISTERED COMPANY NUMBER: 03373126

NOTICE OF FINAL ACCOUNT PURSUANT TO RULE 5.10 OF THE INSOLVENCY  
(ENGLAND AND WALES) RULES 2016

NOTICE IS HEREBY GIVEN to the members of the Company that:

1. The Company's affairs are fully wound up.
2. The joint liquidators having delivered copies of the account to the members must, within 14 days of the date on which the account is made up, deliver a copy of the account to the Registrar of Companies.
3. 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.

Date: 11 February 2021

Signed:  .....

The joint liquidators' postal address is at The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG. They can also be contacted via Jordan Fry by e-mail at [Jordan.fry@btguk.com](mailto:Jordan.fry@btguk.com) or by telephone on 01702467255.

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Palace Motor Finance Limited  
(Previously London & Surrey Motor  
Finance Limited) (**In Members' Voluntary  
Liquidation**)

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Final report and account of the liquidation

Period: 6 March 2020 to 11 February 2021

### Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. 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 this report to them, or by any other person for any purpose whatsoever.

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## **Contents**

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  - 2. Liquidators' time costs and disbursements
  - 3. Statement of Liquidators' Expenses



# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Palace Motor Finance Limited (Previously London & Surrey Motor Finance Limited) (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Lloyd Biscoe of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Louise Donna Baxter of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s):	Palace Motor Finance Limited
Company registered number:	03373126
Company registered office:	The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Former trading address:	Oakdene Road, Redhill, RH1 6BT

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	6 March 2019
Date of liquidators' appointment:	6 March 2019
Changes in liquidator (if any):	None

## 4. PROGRESS DURING THE PERIOD

Since the last report, we have concluded our administration of this matter and are able to bring the Liquidation to a close. This is our final report and account of the liquidation and should be read in conjunction with the progress report to members dated 29 April 2020.

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 6 March 2020 to 11 February 2021.

You may recall in our previous report that details of asset realisations and subsequent costs of realisations were provided. However for ease of reference we have once again covered these details below.

### ASSET REALISATIONS

#### Cash at Bank

Cash at bank of £3,780,807.31 has been realised.

#### Bank Interest Gross

Bank interest of £22.37 has been earned on monies deposited in the liquidation bank account.

#### Tax Refund

The sum of £3,077.35 has been received in respect of a tax refund.

### COSTS OF REALISATIONS

#### Corporation Tax

Corporation tax has been paid to HM Revenue & Customs in the sum of £3.42.

## Irrecoverable VAT

The sum of £1,000 in VAT has been written off as irrecoverable due to the Company not being VAT registered.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain the costs of the work undertaken since our appointment.

### General case administration and planning

- The preparation, drafting and issue of this report to members to include all necessary information; and
- Completion of six monthly compliance and progression checklists.

On this engagement, the work identified above does not hold direct commercial benefit to creditors. Elements of this work are required to comply with best practice and statute.

### Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice and money laundering regulations;
- Updating case checklists and statutory diaries where necessary;
- Submission of forms to Companies House;
- Maintain accurate account of receipts and payments;
- Issuing annual progress report for submission at Companies House and a copy sent to the shareholder.

#### Banking:

- Maintaining and managing the estate bank account.
- Undertaking regular bank reconciliations of the estate bank account.
- Complying with risk management procedures;
- Accounting for accruing interest on the cash book; and
- Processing of BACS/electronic payments.

On this engagement, the work identified above does not hold direct commercial benefit to members. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

### **Dealing with all creditors' claims, correspondence and distributions**

#### Creditors:

- Discharging trade creditors and payment of successful PPI claims

This work has been done in order to provide any potential creditors sufficient notice for them to submit a claim in the liquidation and pay those with valid claims. The work does not hold a direct commercial benefit to members however has been done to comply with relevant insolvency legislation and best practice.

Shareholders:

- Preparing and subsequently declaring a distribution to the shareholders of the Company.

The work detailed above has a direct financial benefit to members as they have received a return on their shares.

Other matters which includes meetings, tax, litigation, pensions and travel

Tax:

- Filing of final Corporation Tax return;
- Seeking closure clearance from HM Revenue & Customs in respect of PAYE and NI.

The above work has to be done as a legal requirement and has no financial benefit to members.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?

Closure:

- Liquidators final report and account;
- Filing of final return at Companies House;
- Sending final report and account to members;
- Notice of final account to members;
- Update physical and electronic case records following closure;

On this engagement, the work identified above does not hold direct commercial benefit to Stakeholders. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and members benefit from this being done to a standard expected of this firm.

## 5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured) before paying them in full with statutory interest.

We have paid, with statutory interest, all of the creditors listed in the statement of assets and liabilities embodied within the statutory declaration of solvency sworn by the directors and have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

## 6. DISTRIBUTIONS TO MEMBERS

A distribution was paid to members on 8 March 2019 totalling £3,742,575.75. This represents a return of £467.82 per share.

A second and final distribution was paid to members on 19 November 2020 totalling £4,098.38. This represents a return of £0.51 per share.

## 7. REMUNERATION & DISBURSEMENTS

The Joint liquidators fee were fixed at a set amount of £5,000 plus VAT.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9 presented to the general meeting

of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ❑ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ❑ Begbies Traynor (Central) LLP's charge out rates

#### Category 2 Disbursements

No category 2 disbursements or disbursements which should be treated as category 2 have been drawn in the period.

## 8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

## 9. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

## 10. OTHER RELEVANT INFORMATION

#### Use of personal information

Please note that although the liquidation is being concluded, in discharging our remaining duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a shareholder, you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

#### Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators will be sought following appointment. Notwithstanding this, beneficiaries of the anticipated surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

## 11. CONCLUSION

Following the Company's affairs being fully wound up, we will deliver our final account to the Registrar of Companies and upon delivery of which we will vacate office and be released as liquidators under Section 171(6) of the Act.

In accordance with The Insolvency Regulations 1994 Paragraph 16(2), the liquidators may, at any time after the expiration of a period of one year from the date of dissolution, destroy or otherwise dispose of the books, papers and other records of the Company.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Jordan Fry in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to be 'LB' or 'L. Biscoe', written in a cursive style.

pp Lloyd Biscoe  
Joint Liquidator

Dated: 11 February 2021

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 6 March 2020 to 11 February 2021

Palace Motor Finance Limited (Previously London & Surrey Motor Finance Limited)  
(In Liquidation)

Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 06/03/2020 To 11/02/2021 £	From 06/03/2019 To 11/02/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.07	22.37
3,780,807.31	Cash at Bank	NIL	3,780,807.31
	Tax Refund	3,077.35	3,077.35
		<u>3,078.42</u>	<u>3,783,907.03</u>
	COST OF REALISATIONS		
	Corporation Tax	NIL	3.42
	Irrecoverable VAT	1,000.00	1,000.00
	Pre appointment fees	NIL	5,000.00
		<u>(1,000.00)</u>	<u>(6,003.42)</u>
	UNSECURED CREDITORS		
	HMRC (non VAT)	NIL	222.58
	National Insurance	NIL	1,060.21
	Statutory interest	NIL	14.62
	Successful PPI claimants	4,282.45	7,837.54
(21,450.00)	Trade Creditors	NIL	22,094.53
		<u>(4,282.45)</u>	<u>(31,229.48)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	4,098.38	3,746,674.13
		<u>(4,098.38)</u>	<u>(3,746,674.13)</u>
3,759,357.31		<u>(6,302.41)</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:



pp Lloyd Biscoe  
Joint Liquidator



## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy.

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 disbursements (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 disbursements (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Photocopying is recharged at 20p per sheet.

### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend office as at the date of this report are as follows:

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

Grade of staff	Standard and complex Charge-out rate (£ per hour) 18 March 2019 – until further notice
Consultant/Partner	645 - 710
Director	515 - 565
Senior Manager	440 - 485
Manager	410 - 455
Assistant Manager	315
Senior Administrator	290
Administrator	220 - 245
Trainee Administrator	160 - 180
Support	160 - 180

Prior to 18 March 2019, the following rates applied:

Grade of staff	Charge-out rate (£ per hour) 1 May 2016 – until further notice
Partner	395-550
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	n/a
Junior Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Postworks	5.55	0.00	5.55
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
-	-	-	-	-

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Postage	Postworks	5.55
Bordereau	Insolvency Risk Services	74.70
Statutory Advertising	The Stationery Office	253.80