

# LIQ14

## Notice of final account prior to dissolution in CVL



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 0 3 6 2 1 1 2 3

Company name in full Consumer Finance Acquisitions Co. Ltd

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

### 2 Liquidator's name

Full forename(s) Gareth

Surname Roberts

### 3 Liquidator's address

Building name/number 1st Floor

Street Hedrich House

Post town 14-16 Cross Street

County/Region Reading

Postcode R G 1 1 S N

Country

### 4 Liquidator's name ①

Full forename(s) David

Surname Taylor

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

### 5 Liquidator's address ②

Building name/number 1st Floor

Street Hedrich House

Post town 14-16 Cross Street

County/Region Reading

Postcode R G 1 1 S N

Country

② **Other liquidator**  
Use this section to tell us about  
another liquidator.

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## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

## 7 Final account

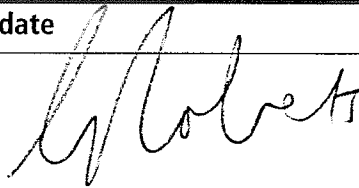
☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>0

<sup>d</sup>6

<sup>m</sup>0

<sup>m</sup>4

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>1

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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 **Gareth Roberts**

Company name **KRE Corporate Recovery Limited**

Address  
**Unit 8, The Aquarium  
King Street**

Post town **Reading**

County/Region **Berkshire**

Postcode **R G 1 2 A N**

Country

DX

Telephone **01189 479090**



### 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)**

**FINAL ACCOUNT**

**Consumer Finance Acquisitions Co. Ltd - in Creditors' Voluntary Liquidation**

# FINAL ACCOUNT OF CONSUMER FINANCE ACQUISITIONS CO. LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

## Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

## Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 30 May 2020 to 4 February 2021 and for the Liquidation period as a whole
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 30 May 2020 to 4 February 2021 and for the Liquidation period as a whole
- Appendix V - Expenses summary for period, cumulative & comparison with estimate

FINAL ACCOUNT OF CONSUMER FINANCE ACQUISITIONS CO. LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

**EXECUTIVE SUMMARY**

A summary of key information in this report is detailed below.

**Assets**

<b>Asset</b>	<b>Estimated to realise per Statement of Affairs</b>	<b>Total realisations</b>
Book Debts	NIL	NIL
Cash in Client Account	7,500	7,500
Bank Interest	NIL	3.27

**Expenses**

<b>Expense</b>	<b>Amount per fees and expenses estimates</b>	<b>Total expense paid</b>
Pre-Appointment Liquidators' fees	5,000	5,000
Joint Liquidators' fees	5,000	2,097.58
All other expenses	384	322.44

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend, based upon the above</b>
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	N/A	N/A

**Closure**

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

### **Reporting**

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report presented to the S100 meeting of creditors;
- This progress report;

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case and bond reviews;
- Cashiering functions;
- Tax returns;
- VAT reclaims.

## **ENQUIRIES AND INVESTIGATIONS**

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

## FINAL ACCOUNT OF CONSUMER FINANCE ACQUISITIONS CO. LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

### REALISATION OF ASSETS

Attached at Appendix II is a summary of the Joint Liquidators' Receipts and Payments account for the period 30 May 2020 to 4 February 2021

#### Cash in Client Account

The cash being held in the KRE Corporate Recovery LLP client account, which was the residual balance of the Company's cash at bank, has been transferred to the Liquidation bank account.

#### Other Assets

A small amount has been received in respect of bank interest on those funds held in the Liquidation bank account.

### CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

#### Secured creditors

The Company has not granted any charges over its assets.

#### Preferential creditors

The Company has no preferential creditors.

#### Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £85,135,268. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

#### Dividend prospects

There is no prospect of a dividend being declared to any class of creditor in this matter.

### FEES AND EXPENSES

#### Pre-Appointment Costs

The creditors authorised the fee of £5,000 for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 30 May 2019.

#### The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.



## FINAL ACCOUNT OF CONSUMER FINANCE ACQUISITIONS CO. LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

The basis of the Joint Liquidators' fees was approved by creditors on 30 May 2019 in accordance with the following resolution:

"As a set amount of £5,000 plus VAT."

The time costs for the period 30 May 2020 to 4 February 2021 total £2,055.50, representing 6.80 hours at an average hourly rate of £302.28. The sum of £2,089.21 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £6,744.50 representing 22.10 hours at an average hourly rate of £305.18 and a comparison between the original estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original expenses estimate is unlikely to be exceeded.

### **Disbursements**

The disbursements that have been incurred and paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 disbursements paid for in the period 30 May 2020 to 4 February 2021 total £322.44 excluding professional costs are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

No category 2 disbursements have been incurred or paid for the period 30 May 2020 to 4 February 2021.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at [www.krecre.co.uk/creditors](http://www.krecre.co.uk/creditors). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### **CREDITORS' RIGHTS**

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 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 creditors (including the creditor in question), 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. Any secured creditor may make a similar application to court within the same time limit.

**FINAL ACCOUNT OF CONSUMER FINANCE ACQUISITIONS CO. LTD - IN CREDITORS' VOLUNTARY LIQUIDATION**

**EU REGULATIONS**

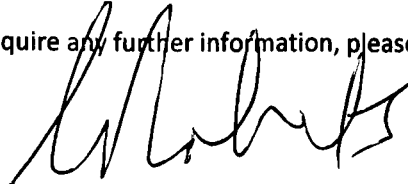
The Company's centre of main interest was in the UK as their registered office address and trading address was Seacourt Tower, West Way, Oxford, Oxfordshire, OX2 0FB and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

**CONCLUSION**

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed



Gareth Roberts

Joint Liquidator

4 February 2021

FINAL ACCOUNT OF CONSUMER FINANCE ACQUISITIONS CO. LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix I**

**Statutory Information**

Company Name	<b>Consumer Finance Acquisitions Co. Ltd</b>
Former Trading Name	<b>Not Applicable</b>
Company Number	<b>03621123</b>
Registered Office	<b>c/o KRE Corporate Recovery LLP, Unit 8 The Aquarium, 1-7 King Street, Reading, RG1 2AN</b>
Former Registered Office	<b>Seacourt Tower, West Way, Oxford, Oxfordshire, OX2 0FB</b>
Officeholders	<b>Gareth Roberts and David Taylor</b>
Officeholders address	<b>KRE Corporate Recovery LLP, Unit 8 The Aquarium, 1-7 King Street, Reading, RG1 2AN</b>
Date of appointment	<b>30 May 2019</b>

FINAL ACCOUNT OF CONSUMER FINANCE ACQUISITIONS CO. LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix II**

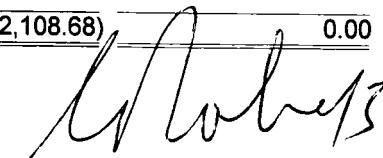
**Receipts and Payments account for the period 30 May 2020 to 4 February 2021 and for the Liquidation period as a whole.**

**Consumer Finance Acquisitions Co. Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**

	Statement of affairs £	From 30/05/2020 To 04/02/2021 £	From 30/05/2019 To 04/02/2021 £
<b>RECEIPTS</b>			
Book Debts	NIL	0.00	0.00
Cash in Client Account	7,500.00	0.00	7,405.31
Bank Interest Gross		0.00	3.07
Bank Interest Net of Tax		0.53	3.27
Office Holders Fees		8.37	8.37
Vat Receivable		431.89	1,484.39
		<u>440.79</u>	<u>8,904.41</u>
<b>PAYMENTS</b>			
Specific Bond		0.00	40.00
Preparation of S. of A.		0.00	5,000.00
Office Holders Fees		2,097.58	2,097.58
Website Fees		20.00	20.00
Statutory Advertising		0.00	262.44
Trade & Expense Creditors	(49,220,195.00)	0.00	0.00
Directors	(12,216,575.00)	0.00	0.00
Inter Company	(23,698,498.00)	0.00	0.00
Share Premium Account	(408,698.00)	0.00	0.00
Ordinary Shareholders	(14.00)	0.00	0.00
Vat Receivable		431.89	1,484.39
		<u>2,549.47</u>	<u>8,904.41</u>
<b>BALANCE - 04 February 2021</b>		<u><b>(2,108.68)</b></u>	<u><b>0.00</b></u>

**MADE UP AS FOLLOWS**

Bank 1 Current	(2,108.68)	0.00
	<u>(2,108.68)</u>	<u>0.00</u>

  
 Gareth Roberts  
 Joint Liquidator

# FINAL ACCOUNT OF CONSUMER FINANCE ACQUISITIONS CO. LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix III

### Detailed list of work undertaken for Consumer Finance Acquisitions Co. Ltd in Creditors' Voluntary Liquidation for the review period 30 May 2020 to 4 February 2021

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
<b>Pension scheme</b>	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
<b>Reports</b>	Circulating initial report to creditors upon appointment Circulating final report to creditors
<b>Closure</b>	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<b>Realisation of Assets</b>	
Other assets: Cash at bank	Transferring the funds held in the KRE Corporate Recovery LLP client account to the Liquidation bank account
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

**Appendix IV**

**Time cost information for period 30 May 2020 to 4 February 2021 and for the Liquidation period as a whole.**

# Time Entry - SIP9 Time & Cost Summary

CONSU - Consumer Finance Acquisitions Co. Ltd  
All Post Appointment Project Codes  
From: 30/05/2020 To: 04/02/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	6.60	0.00	0.00	6.60	1,969.50	298.41
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	0.00	0.00	0.00	0.20	86.00	430.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.20	6.60	0.00	0.00	6.80	2,055.50	302.28
Total Fees Claimed						2,089.21	
Total Disbursements Claimed						10.00	



# Time Entry - SIP9 Time & Cost Summary

CONSU - Consumer Finance Acquisitions Co. Ltd  
All Post Appointment Project Codes  
From: 30/05/2019 To: 04/02/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.30	14.70	0.00	0.00	15.00	4,488.00	299.20
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.70	0.00	0.00	0.00	0.70	301.00	430.00
Investigations	0.50	5.80	0.00	0.00	6.30	1,926.00	305.71
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.10	0.00	0.00	0.10	29.50	295.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.50	20.60	0.00	0.00	22.10	6,744.50	305.18
Total Fees Claimed						2,089.21	
Total Disbursements Claimed						10.00	

FINAL ACCOUNT OF CONSUMER FINANCE ACQUISITIONS CO. LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix V**

**Expenses summary for period & comparison with estimate for Consumer Finance Acquisitions Co. Ltd Limited in Creditors' Voluntary Liquidation**

Below are details of the Joint Liquidators' expenses for the period under review.

<b>Expenses</b>	<b>Original expenses estimate £</b>	<b>Actual expenses incurred in the Review Period £</b>	<b>Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)</b>
<b>Category 1 Expenses</b>			
Advertising	264	262	
Website Fees	50	20	
Bonding	20	40	
<b>Category 2 Expenses</b>			
Mileage (own car usage)	50	-	