

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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18/08/2017

#158

COMPANIES HOUSE

### 1 Company details

Company number 0 3 8 3 2 4 6 4

Company name in full First Class Cars Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Brian

Surname Baker

### 3 Liquidator's address

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

## LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6				
To date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	<div>Signature</div> <div>X <i>R. Naibo</i> X</div>											
Signature date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7				

LIQ03

Notice of progress report in voluntary winding up



**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	James Knight
Company name	Kingston Smith & Partners LLP
Address	Devonshire House
	60 Goswell Road
Post town	London
County/Region	
Postcode	E C 1 M 7 A D
Country	
DX	
Telephone	020 7566 4020 / 020 7566 4021



**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)**

**First Class Cars Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 24/06/2016 To 23/06/2017 £	From 24/06/2013 To 23/06/2017 £
<b>ASSET REALISATIONS</b>		
Book Debts	NIL	9,229.62
VAT Refund	NIL	4,304.07
Cash at Bank (from Administration)	NIL	27,463.60
Repayment of Directors Loan	NIL	279,000.00
Bank Interest Gross	16.93	602.57
	<u>16.93</u>	<u>320,599.86</u>
<b>COST OF REALISATIONS</b>		
Outstanding Administrator's Remunera	NIL	17,219.12
Liquidator's Fees	6,664.20	49,200.31
Liquidator's Expenses	154.86	711.30
Agents/Valuers Fees (1)	NIL	300.00
Legal Fees (1)	NIL	585.60
Corporation Tax	60.72	128.52
Statutory Advertising	NIL	347.30
	<u>(6,879.78)</u>	<u>(68,492.15)</u>
<b>FLOATING CHARGE CREDITORS</b>		
Floating Charge Creditor	23,326.79	23,326.79
	<u>(23,326.79)</u>	<u>(23,326.79)</u>
<b>UNSECURED CREDITORS</b>		
Trade & Expense Creditors	21,310.18	180,358.96
HM Revenue & Customs	48,421.96	48,421.96
	<u>(69,732.14)</u>	<u>(228,780.92)</u>
	<u><b>(99,921.78)</b></u>	<u><b>0.00</b></u>
<b>REPRESENTED BY</b>		<u><b>NIL</b></u>

# **Liquidator's Annual and Final Progress Report to Creditors and Members**

**First Class Cars Limited  
- In Liquidation**

**16 August 2017**

# **FIRST CLASS CARS LIMITED - IN LIQUIDATION**

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## FIRST CLASS CARS LIMITED - IN LIQUIDATION

### 1 Introduction

- 1.1 I, Brian Baker of Kingston Smith & Partners LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD, was appointed as Liquidator of First Class Cars Limited (the Company) on 24 June 2013. The liquidation commenced with estimated asset values of £346,020 and anticipated liabilities of £366,376, which subject to the cost of liquidation expected a return to creditors of c.77 pence in the pound. The actual return to creditors was c.55 pence in the pound as the liquidation took significantly longer than anticipated to complete with the unsecured creditor claims c.£76,000 higher than expected.
- 1.2 The principal trading address of the Company was Kensal House, President Way, Luton, Bedfordshire, LU2 9NR.
- 1.3 The registered office of the Company has been changed to Devonshire House, 60 Goswell Road, London, EC1M 7AD and its registered number is 03832464.
- 1.4 As the liquidation is now complete, I am required to provide a report covering progress in the Liquidation for the year ended 23 June 2017 (**the Year**) and the period since my appointment. This is my final report in the liquidation and covers the period from 24 June 2017 to 16 August 2017 (**the Period**).

### 2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

#### ***Administration (including statutory compliance & reporting)***

- 2.3 As noted in my previous reports, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the liquidation, the only matters that have affected the costs in this area to any particular extent are the extra length of time required to complete the liquidation due to the director having to make smaller monthly payments than anticipated.
- 2.4 During the Year I have dealt with correspondence with creditors including that needed to complete my statutory duties and dealing with the final distribution to creditors.
- 2.5 I have also been in contact with HMRC to resolve final issues to allow me to close the liquidation.
- 2.6 During the Period I have concluded my dealings with HMRC to enable me to close the liquidation.

#### ***Realisation of Assets***

- 2.7 The realisation of assets has been covered in my previous progress reports.

#### ***Creditors (claims and distributions)***

- 2.8 Further information on the outcome for creditors in this case can be found at section 3 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company.

## FIRST CLASS CARS LIMITED - IN LIQUIDATION

This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

- 2.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case there were no preferential creditors.
- 2.10 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. In this case I have dealt with numerous claims, as detailed in my previous reports.
- 2.11 During the Year a final distribution was paid to both secured and unsecured creditors. I have also had to write to several creditors who had not banked their cheques to try to ensure all dividends could be claimed.
- 2.12 One cheque remains unbanked, and this will be paid to the unclaimed dividend section of the Insolvency Service before the liquidation is closed.

### ***Investigations***

- 2.13 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.14 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential. The director has received a disqualification from acting as a director for 8 years; this ban came into force on 8 October 2015.
- 2.15 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

## **3 Outcome for Creditors**

### ***Secured Creditors***

- 3.1 The secured creditor was paid in full during the Year. Its claim was agreed at £23,326 (including interest) as described in my previous progress report. A distribution of £23,326 was paid to the debenture holder under their charge. There were sufficient floating charge assets to meet the claim in full after accounting for the Prescribed Part, so this amount was included in the funds already paid to unsecured creditors.

### ***Preferential Creditors***

- 3.2 There were no preferential creditors in the liquidation.

### ***Unsecured Creditors***

- 3.3 I have received claims totalling £414,547 from 14 creditors.



## FIRST CLASS CARS LIMITED - IN LIQUIDATION

- 3.4 I can confirm that a third and final dividend of 15.16 p in the £ was paid to the unsecured creditors on 6 October 2016. The total dividend paid was £55.16p in the £, including the value of the Prescribed part. No further dividend will be declared.

### 4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Administrator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Administration.
- 4.2 Where the Administrator becomes the Liquidator in a subsequent Liquidation, the basis of remuneration fixed under Rule 2.106 is treated as having been fixed under Rule 4.127. Therefore the Liquidator's remuneration is fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 4.3 My time costs for the Year are £5,948.37. This represents 21.08 hours at an average rate of £282.18 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.4 A narrative explanation of the work undertaken by the Liquidator during the Year can be found at section 2 of this report and I would confirm that £6,664.20 plus disbursements of £154.86 have been drawn during the Period on account of my accrued time costs.
- 4.5 Also attached as Appendix C is a cumulative Time Analysis for the period from 23 June 2013 to 23 June 2017 which provides details of my time costs since the commencement of the liquidation. These time costs total £49,179.40 which represents 184.33 hours at an average rate of £266.80 per hour.
- 4.6 I would confirm that as at 23 June 2017 £49,200.34 had been drawn against my total time costs since my appointment. This was slightly higher than the incurred time costs due to that date as future costs to close the case had been invoiced as part of the final distribution process.
- 4.7 My time costs for the Period are £540. This represents 1.5 hours at an average rate of £360 per hour. Attached as Appendix D is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.8 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 2 of this report and I would confirm that £nil plus disbursements of £nil have been drawn during the Period on account of my accrued time costs.
- 4.9 Also attached as Appendix D is a cumulative Time Analysis for the period from 24 June 2013 to 16 August 2017 which provides details of my time costs since the commencement of the liquidation. These time costs total £49,719.40 which represents 185.83 hours at an average rate of £267.55 per hour. I would confirm that £49,200.34 has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 4.10 Attached as Appendix E is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 4.11 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.ks.co.uk/creditors-guides-fees/](http://www.ks.co.uk/creditors-guides-fees/)

## FIRST CLASS CARS LIMITED - IN LIQUIDATION

### 5 Creditors' rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

### 6 Conclusion

- 6.1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

Yours faithfully



**B BAKER**  
Liquidator

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# **FIRST CLASS CARS LIMITED - IN LIQUIDATION**

## **Appendix A**

**Receipts and Payments Account from 24 June 2016 to 23 June 2017 and cumulative Account  
for Period from 23 June 2013 to 23 June 2017**

**First Class Cars Limited**  
**(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 24/06/2016 To 23/06/2017 £	From 24/06/2013 To 23/06/2017 £
<b>RECEIPTS</b>			
Book Debts		0.00	9,229.62
VAT Refund		0.00	4,304.07
Cash at Bank (from Administration)		0.00	27,463.60
Repayment of Directors Loan		0.00	279,000.00
Bank Interest Gross		16.93	602.57
		<u>16.93</u>	<u>320,599.86</u>
<b>PAYMENTS</b>			
Outstanding Administrator's Remuneratio		0.00	17,219.12
Liquidator's Fees		6,664.20	49,200.31
Liquidator's Expenses		154.86	711.30
Agents/Valuers Fees (1)		0.00	300.00
Legal Fees (1)		0.00	585.60
Corporation Tax		60.72	128.52
Statutory Advertising		0.00	347.30
Floating Charge Creditor		23,326.79	23,326.79
Trade & Expense Creditors		21,310.18	180,358.96
HM Revenue & Customs		48,421.96	48,421.96
		<u>99,938.71</u>	<u>320,599.86</u>
Net Receipts/(Payments)		<u>(99,921.78)</u>	<u>0.00</u>
<b>MADE UP AS FOLLOWS</b>			
Bank 1 Current Off IB Metro Bank		(96,237.23)	0.00
VAT Receivable / (Payable)		(3,684.55)	0.00
		<u>(99,921.78)</u>	<u>0.00</u>

**FIRST CLASS CARS LIMITED - IN LIQUIDATION**

**Appendix B**

**Receipts and Payments Account from 24 June 2017 to 16 August 2017 and cumulative  
Account for Period from 24 June 2013 to 16 August 2017**

**First Class Cars Limited**  
**(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 24/06/2017 To 16/08/2017 £	From 24/06/2013 To 16/08/2017 £
<b>RECEIPTS</b>			
Book Debts		0.00	9,229.62
VAT Refund		0.00	4,304.07
Cash at Bank (from Administration)		0.00	27,463.60
Repayment of Directors Loan		0.00	279,000.00
Bank Interest Gross		0.00	602.57
		<u>0.00</u>	<u>320,599.86</u>
<b>PAYMENTS</b>			
Outstanding Administrator's Remuneratio		0.00	17,219.12
Liquidator's Fees		0.00	49,200.31
Liquidator's Expenses		0.00	711.30
Agents/Valuers Fees (1)		0.00	300.00
Legal Fees (1)		0.00	585.60
Corporation Tax		0.00	128.52
Statutory Advertising		0.00	347.30
Floating Charge Creditor		0.00	23,326.79
Trade & Expense Creditors		0.00	180,358.96
HM Revenue & Customs		0.00	48,421.96
		<u>0.00</u>	<u>320,599.86</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>
<b>MADE UP AS FOLLOWS</b>			
		<u>0.00</u>	<u>0.00</u>

# FIRST CLASS CARS LIMITED - IN LIQUIDATION

## Appendix C

Time Analysis for the Year from 24 June 2016 to 23 June 2017 and cumulative Account for period from 23 June 2013 to 23 June 2017

### First Class Cars Limited

### Summary of Fees and Expenses

From 24/06/2016 to 23/06/2017

#### Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
<input checked="" type="checkbox"/> Administration & Planning	1.50	4.08	1.17	6.75	2,022.53	299.63
Dealing with company/Debtor re general admin	0.08			0.08	32.92	411.50
General Admin/Billing/Filing	0.58	2.00		2.58	840.41	325.74
Post Appointment VAT & CTax	0.42	1.25	1.17	2.83	737.10	260.46
Strategy reviews/Checklists/Diary Compliance	0.42	0.58		1.00	330.85	330.85
Cashiering - set-up, maintenance & control of accs		0.25		0.25	81.25	325.00
<input checked="" type="checkbox"/> Realisation of Assets	0.08	0.08		0.17	56.67	333.35
Debtors & Claims	0.08			0.08	32.92	411.50
Identification, securing, insuring & bonding		0.08		0.08	23.75	296.88
<input checked="" type="checkbox"/> Creditors	0.75	11.08	2.25	14.08	3,845.42	273.11
Claims/Proofs	0.08	0.33		0.42	127.92	304.57
Correspondence/Preparation of Reports/Meetings	0.42	3.50	1.17	5.08	1,346.67	265.09
Planning/Preparation/Payment of Dividends (cashier)	0.25	7.25		7.50	2,165.00	288.67
Other Distributions (inc to members)			1.08	1.08	205.83	190.58
<input checked="" type="checkbox"/> Investigations		0.08		0.08	23.75	296.88
SIP 2 review & CDDA reporting		0.08		0.08	23.75	296.88
<b>Grand Total:</b>	<b>2.33</b>	<b>15.33</b>	<b>3.42</b>	<b>21.08</b>	<b>5,948.37</b>	

#### Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

## FIRST CLASS CARS LIMITED - IN LIQUIDATION

### Disbursements

#### Category 1 Disbursements

135.20

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

#### Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows

Stephens storage & file retrieval



# FIRST CLASS CARS LIMITED - IN LIQUIDATION

## First Class Cars Limited

### Summary of Fees and Expenses

From 24/06/2013 to 23/06/2017

#### Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
<input checked="" type="checkbox"/> Administration & Planning	10.58	40.58	2.50	0.58	54.25	15,802.68	291.29
Books & Records administration	0.08	2.08			2.17	530.41	244.43
Cashiering - set-up, maintenance & control of accs	3.42	1.00	0.33		4.75	1,763.79	371.32
Dealing with company/Debtor re general admin	1.42	7.42			8.83	2,985.50	338.11
General Admin/Billing/Filing	0.83	15.58		0.58	17.00	4,639.81	272.93
Post Appointment VAT & CTax	1.67	4.50	2.17		8.33	2,220.02	266.51
Set-up Administration/IPS/Initial correspondence	0.08	1.75			1.83	453.92	248.04
Statutory filing with Court, Companies House and BIS	0.58	3.08			3.67	942.74	256.88
Strategy reviews/Checklists/Diary Compliance	2.50	5.17			7.67	2,266.49	295.50
<input checked="" type="checkbox"/> Investigations	2.67	7.17	6.50		16.33	3,723.32	228.00
Antecedent transactions	0.58	3.42	6.00		10.00	1,887.33	188.73
Other scheduling & information analysis	0.75				0.75	324.75	433.00
Retrieval, review & analysis of debtors books & re	0.08				0.08	36.08	451.00
SIP 2 review & CDDA reporting	0.25	3.75	0.50		4.50	1,042.16	231.59
Strategy, planning, meetings and interviews	1.00				1.00	433.00	433.00
<input checked="" type="checkbox"/> Realisation of Assets	1.17	42.75		0.08	44.00	11,174.33	253.96
Debtors & Claims	1.17	36.50			37.67	9,649.90	256.17
Cash & Bank balances/VA contribs & reviews/IPO		1.25			1.25	327.68	262.14
Cashiering - banking, realisations & payment costs		1.17			1.17	275.42	235.40
Identification, securing, insuring & bonding		0.83		0.08	0.92	203.50	221.20
Pensions/Policies		2.33			2.33	551.00	236.48
Tangible Assets - plant, motors, fixtures and fittings		0.67			0.67	166.83	249.00
<input checked="" type="checkbox"/> Creditors	5.00	59.50	5.25		69.75	18,479.07	264.93
Claims/Proofs	0.25	10.75	1.17		12.17	3,062.91	251.68

## FIRST CLASS CARS LIMITED - IN LIQUIDATION

Correspondence/Preparation of Reports/Meetings	3.42	23.75	1.17		28.33	7,833.26	276.50
Other Distributions (inc to members)	0.67	1.00	2.33		4.00	916.16	229.04
Planning/Preparation/Payment of Dividends (cashier)	0.67	23.50	0.58		24.75	6,546.74	264.51
Secured/Finance Creditors & Landlords		0.50			0.50	120.00	240.00
<b>Grand Total:</b>	<b>19.42</b>	<b>150.00</b>	<b>14.25</b>	<b>0.67</b>	<b>184.33</b>	<b>49,179.40</b>	

### Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not *formerly registered for VAT*.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

### Disbursements

**Category 1 Disbursements** 664.60

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

### Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows

Stephens storage & file retrieval 27.04

**27.04**

# FIRST CLASS CARS LIMITED - IN LIQUIDATION

## Appendix D

Time Analysis for the Period from 24 June 2017 to 16 August 2017 and cumulative Account for period from 24 June 2013 to 16 August 2017

### First Class Cars Limited

### Summary of Fees and Expenses

From 24/06/2017 to 16/08/2017

#### Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
<input checked="" type="checkbox"/> Administration & Planning	0.42	0.42	0.83	312.50	376.51
Books & Records administration	0.08		0.08	35.00	437.50
Cashiering - set-up, maintenance & control of accs	0.25		0.25	105.00	420.00
General Admin/Billing/Filing	0.08	0.08	0.17	62.50	367.65
Post Appointment VAT & CTax		0.33	0.33	110.00	333.33
<input checked="" type="checkbox"/> Realisation of Assets	0.08		0.08	35.00	437.50
Debtors & Claims	0.08		0.08	35.00	437.50
<input checked="" type="checkbox"/> Creditors		0.58	0.58	192.50	331.90
Planning/Preparation/Payment of Dividends (cashier)		0.58	0.58	192.50	331.90
<b>Grand Total:</b>	<b>0.50</b>	<b>1.00</b>	<b>1.50</b>	<b>540.00</b>	

#### Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

### Disbursements

#### Category 1 Disbursements

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

## FIRST CLASS CARS LIMITED - IN LIQUIDATION

### Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows

# FIRST CLASS CARS LIMITED - IN LIQUIDATION

## First Class Cars Limited

### Summary of Fees and Expenses

From 24/06/2013 to 16/08/2017

#### Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
<input checked="" type="checkbox"/> Administration & Planning	11.00	41.00	2.50	0.58	55.08	16,115.18	292.58
Books & Records administration	0.17	2.08			2.25	565.41	251.29
Cashiering - set-up, maintenance & control of accs	3.67	1.00	0.33		5.00	1,868.79	373.76
Dealing with company/Debtor re general admin	1.42	7.42			8.83	2,985.50	338.11
General Admin/Billing/Filing	0.92	15.67		0.58	17.17	4,702.31	273.87
Post Appointment VAT & CTax	1.67	4.83	2.17		8.67	2,330.02	268.75
Set-up Administration/IPS/Initial correspondence	0.08	1.75			1.83	453.92	248.04
Statutory filing with Court, Companies House and BIS	0.58	3.08			3.67	942.74	256.88
Strategy reviews/Checklists/Diary Compliance	2.50	5.17			7.67	2,266.49	295.50
<input checked="" type="checkbox"/> Investigations	2.67	7.17	6.50		16.33	3,723.32	228.00
Antecedent transactions	0.58	3.42	6.00		10.00	1,887.33	188.73
Other scheduling & information analysis	0.75				0.75	324.75	433.00
Retrieval, review & analysis of debtors books & re	0.08				0.08	36.08	451.00
SIP 2 review & CDDA reporting	0.25	3.75	0.50		4.50	1,042.16	231.59
Strategy, planning, meetings and interviews	1.00				1.00	433.00	433.00
<input checked="" type="checkbox"/> Realisation of Assets	1.25	42.75		0.08	44.08	11,209.33	254.30
Debtors & Claims	1.25	36.50			37.75	9,684.90	256.55
Cash & Bank balances/VA contribs & reviews/IPO		1.25			1.25	327.68	262.14
Cashiering - banking, realisations & payment costs		1.17			1.17	275.42	235.40
Identification, securing, insuring & bonding		0.83		0.08	0.92	203.50	221.20
Pensions/Policies		2.33			2.33	551.00	236.48
Tangible Assets - plant, motors, fixtures and fittings		0.67			0.67	166.83	249.00
<input checked="" type="checkbox"/> Creditors	5.00	60.08	5.25		70.33	18,671.57	265.49
Claims/Proofs	0.25	10.75	1.17		12.17	3,062.91	251.68

## FIRST CLASS CARS LIMITED - IN LIQUIDATION

Correspondence/Preparation of Reports/Meetings	3.42	23.75	1.17		28.33	7,833.26	276.50
Other Distributions (inc to members)	0.67	1.00	2.33		4.00	916.16	229.04
Planning/Preparation/Payment of Dividends (cashier)	0.67	24.08	0.58		25.33	6,739.24	266.06
Secured/Finance Creditors & Landlords		0.50			0.50	120.00	240.00
<b>Grand Total:</b>	<b>19.92</b>	<b>151.00</b>	<b>14.25</b>	<b>0.67</b>	<b>185.83</b>	<b>49,719.40</b>	

### Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

### Disbursements

#### Category 1 Disbursements

664.60

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

#### Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows

Stephens storage & file retrieval

27.04

**27.04**

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# FIRST CLASS CARS LIMITED - IN LIQUIDATION

## Appendix E

### **Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements**

#### **1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

#### **2 Professional Advisors**

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Marsh Limited (insurance)	Scale rate

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### **3 Liquidator's Expenses & Disbursements**

##### ***Summary of Liquidator's expenses***

- 3.1 Details of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

## FIRST CLASS CARS LIMITED - IN LIQUIDATION

### 4 Charge-Out Rates

- 4.1 Kingston Smith & Partners current charge-out rates effective from 1 May 2017 are detailed below. Please note this firm records its time in minimum units of 5 minutes.

	Per Hour £
Partner	420
Licenced Insolvency Practitioner	380
Senior Manager	355
Manager	330
Other Senior Professionals	
Supervisor/Assistant Manager	295
Senior Administrator	260
Administrator	200
Junior Administrator	160
Support Staff	
Experienced Cashier	280
Cashier	210
Support	130

- 4.2 As at 1 May 2016

	Per Hour £
Partner	395
Licenced Insolvency Practitioner	365
Senior Manager	345
Manager	310
Other Senior Professionals	
Supervisor/Assistant Manager	285
Senior Administrator	250
Administrator	190
Junior Administrator	150
Support Staff	
Experienced Cashier	270
Cashier	190
Support	120



## FIRST CLASS CARS LIMITED - IN LIQUIDATION

### 4.3 As at 1 November 2015

	Per Hour £
Partner	395
Licenced Insolvency Practitioner	350
Senior Manager	335
Manager	300
Other Senior Professionals	
Supervisor/Assistant Manager	275
Senior Administrator	240
Administrator	180
Junior Administrator	140
Support Staff	
Experienced Cashier	260
Cashier	180
Support	110

### 4.4 As at 1 May 2014

	Per Hour £
Partner	395
Senior Manager	335
Manager	300
Other Senior Professionals	
Supervisor/Assistant Manager	275
Senior Administrator	240
Administrator	180
Junior Administrator	140
Support Staff	
Experienced Cashier	260
Cashier	180
Support	110