

# 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)

### 1 Company details

Company number 0 4 3 6 0 8 0 4

Company name in full AUTOMOTIVE AND INSURANCE SOLUTIONS GROUP PLC

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) EMMA

Surname CRAY

### 3 Liquidator's address

Building name/number PRICEWATERHOUSECOOPERS LLP

Street ONE CHAMBERLAIN SQUARE

Post town BIRMINGHAM

County/Region

Postcode B 3 3 A X

Country UNITED KINGDOM

### 4 Liquidator's name ①

Full forename(s) STEVEN

Surname SHERRY

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number PRICEWATERHOUSECOOPERS LLP

Street 7 MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

Country UNITED KINGDOM

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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### 6 Period of progress report

From date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	<small>Signature</small> 								
Signature date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

**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 YEOWARD

Company name PRICEWATERHOUSECOOPERS

LLP

Address 7 MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

Country UNITED KINGDOM

DX

Telephone

**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)**

# **AUTOMOTIVE AND INSURANCE SOLUTIONS GROUP PLC – IN MEMBERS’ VOLUNTARY LIQUIDATION**

## **REPORT 1: PROGRESS REPORT TO MEMBERS PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.7 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 30 AUGUST 2019 TO 29 AUGUST 2020**

**ISSUED ON: 29 OCTOBER 2020**

### **INTRODUCTION**

Automotive and Insurance Solutions Group Plc (the “Company”) was placed into members’ voluntary liquidation on 30 August 2019 and Emma Cray and Steven Sherry were appointed joint liquidators (the “Liquidators”).

This report covers the period 30 August 2019 to 29 August 2020.

A summary of receipts and payments in the liquidation including for the period is at Appendix A.

The statutory information relating to the Company and the Liquidators is at Appendix B.

### **REPORT ON THE LIQUIDATION**

#### **Realisation of assets:**

The directors’ Declaration of Solvency showed that, as at 22 August 2019, the Company’s assets were as follows:

<b>Asset</b>	<b>Declaration of Solvency £</b>
<i>Cash at bank</i>	417,942.07
<b>Total</b>	<b>417,942.07</b>

#### *Cash at bank*

The cash at bank in the pre liquidation bank account was taken under the control of the Liquidators and transferred to the Liquidators’ bank account at Barclays Bank Plc. The funds were held non interest bearing for the duration of the Period so that the final tax computation and return could be submitted to HM Revenue & Customs.

The Liquidators have not identified any additional assets of the Company and are not aware of any other assets that remain to be realised.

#### **Settlement of liabilities:**

The directors’ declaration of solvency disclosed costs of the winding up and liabilities subject to a floating charge, these creditors were notified of the liquidation shortly after the Liquidators’ appointment.

#### ***Creditors’ claims notice***

In addition, the Liquidators published a notice in the London Gazette inviting creditors to submit details of claims they may have against the Company. The Liquidators also wrote to certain parties identified as having actual or contingent claims against the Company, requesting their proofs of debt.

Other than the known creditors detailed in the directors’ declaration of solvency, no claims have been made in the liquidation.

The following payments have been made out of the assets held in the Company’s liquidation bank account and are detailed in the attached receipts and payments account:

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#### ***Link Asset Services***

Pursuant to the existing arrangement between the Company and Link Asset Services Limited, ongoing register maintenance services have been provided to the Company and this amounted to £15,298 (including VAT).

#### ***HM Revenue & Customs (“HMRC”)***

During the Period, the liquidators were advised that the Company had incurred two penalties relating to the closure of the PAYE scheme. In order to conclude the matter, the liquidators made the decision to settle the amount together with statutory interest due, rather than dispute the mounts and £216 was paid to HMRC.

#### ***Liabilities secured by a floating charge***

As previously advised, shareholders are aware that following restructuring in 2017, the Company’s trading subsidiaries were sold to Eight Bar Financial Sarl (“Eight Bar”). Under the terms of the sale, the consideration was offset against part of the Company’s outstanding debt, with the remaining amount due on a non recourse basis. Following the solvent wind down of the Company, any remaining cash would be paid to the Eight Bar and the charges registered at Companies House would be released.

Accordingly, once Tax Clearance is received (see below), surplus funds will be paid to Eight Bar in full and final settlement of all liabilities.

### **Corporation Tax, VAT & PAYE clearances**

Following their appointment, the Liquidators wrote to HMRC to inform them of the liquidation and to request details of any outstanding liabilities.

#### ***Corporation Tax clearance***

All outstanding tax compliance has been finalised. HMRC have confirmed that there were no outstanding issues and the liquidation could be closed from a Corporation Tax perspective.

#### ***Insolvency Claims***

In addition to Corporation Tax clearance, it is also necessary for the liquidators to obtain clearance from the Insolvency Claims department at HMRC (“EIS”). This clearance relates to PAYE, VAT and any tax, penalties or interest outstanding. Despite regular chasing and correspondence, the liquidators are yet to receive formal clearance from HMRC. We will continue to liaise with HMRC to obtain clearance.

#### ***VAT***

As the Company was VAT registered, a post deregistration reclaim (VAT 427) will be made just prior to the closure of the liquidation. This reclaim will be for the input VAT which has been suffered on registrar, liquidators and tax advisors fees during the liquidation period.

### **Distributions to Members:**

As shareholders are aware, no distributions are being made to shareholders. Under the agreement referred to above, any surplus funds will be paid to Eight Bar in full and final settlement of their liability.

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#### **LIQUIDATORS’ FEES AND EXPENSES**

##### **Basis of remuneration**

The basis of the Liquidators’ remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 30 August 2019. Time costs have been calculated at the prevailing standard hourly charge-out rates used by PricewaterhouseCoopers LLP at the time when the work was performed, plus VAT.

A detailed breakdown of the Liquidators’ time costs during the liquidation, together with details of applicable charge-out rates, is provided below.

##### **Liquidators’ remuneration**

The Liquidators’ time costs incurred for the first year of liquidation totaled £26,876 (excluding VAT) and represented 79,35 hours at an average hourly rate of £339 across all grades of staff.

Against this amount, the Liquidators have invoiced £23,346 (including VAT) as detailed in the attached Receipts and Payments account.

##### **Charge out rates**

The standard hourly charge out rates applicable to the partners and staff in the Business Restructuring Services department of PricewaterhouseCoopers LLP during the liquidation are noted below.

From 1 July 2020

<b>Grade</b>	<b>London £ / hr</b>	<b>Regional £ / hr</b>
Partners	955	850
Director	840	720
Managers	575 to 665	475 to 585
Associates	297 to 465	245 to 390
Support	155	125

From 1 July 2019 to 30 June 2020

<b>Grade</b>	<b>London £ / hr</b>	<b>Regional £ / hr</b>
Partners	910	690
Director	800	595
Managers	525 to 605	405 to 515
Associates	270 to 435	210 to 310
Support	140	120

Appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work and the financial value of the assets being realised and/or claims agreed.

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All time is charged in six minute increments.

#### **Members’ rights regarding the Liquidators’ remuneration and expenses**

Any member of the Company with permission of the court or members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company (or permission of the court) are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Any member of the Company with permission of the court or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or permission of the court) are entitled to claim by way of court application that the liquidators’ fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

# **AUTOMOTIVE AND INSURANCE SOLUTIONS GROUP PLC – IN MEMBERS’ VOLUNTARY LIQUIDATION**

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**ISSUED ON: 29 OCTOBER 2020**

### **APPENDIX B**

#### **INFORMATION ON THE COMPANY AND THE LIQUIDATORS**

##### **Company Details**

**Company’s registered name:** Automotive and Insurance Solutions Group PLC

**Company’s registered number:** 04360804

##### **Liquidators’ Details**

**Liquidators’ names:** Emma Cray and Steven Sherry

**Liquidators’ postal address:** c/o PricewaterhouseCoopers LLP, One Chamberlain Square,  
Birmingham, B3 3AX

**Liquidators’ email:** emma.cray@pwc.com

**Nature of appointment:** Members’ voluntary liquidation

*Emma Cray and Steven Sherry were appointed as joint liquidators of the Company. They are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Liquidators. Personal data will be kept secure and processed only for matters relating to the liquidation. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Liquidators.*



Appendix B

Automotive and Insurance Solutions Group PLC - In members' voluntary liquidation  
Joint Liquidators' Summary Receipts and Payments Account (Note 1)  
30 August 2019 to Closure

Estimated realisable values as at 22 August 2019 (directors' declaration of solvency) £	Receipts	30 August 2019 to 29 August 2020 £	Cumulative 30 August 2019 to 29 August 2020 £
	Opening balance at bank (Note 2)	417,942.07	417,942.07
	<b>Total</b>	<b>417,942.07</b>	<b>417,942.07</b>
	<b>Payments</b>		
357,942.00	Liabilities secured by a floating charge (Note 3)	-	-
60,000.00	Costs of the winding up (amount excludes VAT see below)	-	-
-	Registrar fees - Link Asset Services	15,288.28	15,288.28
-	Statutory interest (Note 4)	68.75	68.75
-	HM Revenue & Customs PAYE scheme penalties	200.00	200.00
-	Pre liquidation advice - PricewaterhouseCoopers LLP (Note 5)	39,702.00	39,702.00
-	Post liquidation office holders fees (Note 5)	23,346.00	23,346.00
-	Tax advice fees - PricewaterhouseCoopers LLP	8,400.00	8,400.00
-	Post liquidation office holders' Category One disbursements (Note 6)		
-	Statutory advertising	277.20	277.20
-	HM Land Registry search fees	13.20	13.20
-	Couriers	37.20	37.20
-	Travel	196.80	196.80
-	Bank charges	-	-
	<b>Total</b>	<b>87,539.43</b>	<b>87,539.43</b>
	<b>Distributions to shareholders</b>		
			-
			<b>330,402.64</b>

Closing balance held at Barclays Bank Plc held non interest bearing as at 29 August 2020

- Note 1:** Payments are shown gross of VAT, the Entity was VAT registered and VAT been reclaimed where applicable
- Note 2:** All cash held was transferred to the liquidators' bank account at Barclays Bank Plc. Funds were held non interest bearing for the duration of the liquidation
- Note 3:** As detailed in the attached report, liabilities secured by a floating charge were on a non recourse basis and as such the remaining assets held in the liquidation will be paid to Eight Bar in settlement of these liabilities.
- Note 4:** Statutory Interest was applied to invoices and amounts outstanding at the date of liquidation
- Note 5:** Pre and post liquidation time costs have been invoiced on a time cost basis in accordance with an engagement letter dated 15 July 2019 and as approved by the special resolution passed on 30 August 2019
- Note 6:** Post liquidation office holders Category One disbursements have been recharged at cost

AUTOMOTIVE AND INSURANCE SOLUTIONS GROUP PLC - in members' voluntary liquidation  
Liquidators' time costs for the liquidation

Time costs for the first year of liquidation  
30 August 2019 to 29 August 2020

Work Type	Hours						Total
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	
			II	II	II	II	
Accounting and Compliance	-	-	1.00	1.40	7.80	3.50	13.70
Administration & filing	-	-	1.50	-	-	-	1.50
Closure procedures	-	-	-	-	0.25	-	0.25
Tax and liaison with HM Revenue & Customs	-	0.50	4.75	-	-	9.55	14.80
Creditors / liabilities	-	-	2.70	-	-	-	2.70
Periodic review	-	-	1.20	-	-	-	1.20
Shareholder enquiries	-	-	2.50	-	-	0.40	2.90
Statutory & compliance	-	2.00	5.90	-	0.90	33.50	42.30
Time costs for the period 30 August 2019 to 10 October 2020	-	2.50	19.55	1.40	8.70	47.40	79.35

Total	Time costs incurred (Note 1)	Average hourly rate
GRP	4,385.50	GRP
	997.50	340.40
	52.50	695.00
	5,387.75	210.00
	1,633.50	364.04
	768.00	695.00
	1,605.50	640.00
	12,131.25	552.62
	26,875.50	285.79
		338.70