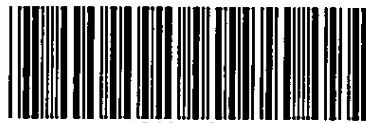


04620924

C A Components Limited
(In Compulsory Liquidation)
("the Company")

Liquidator's
Annual Progress Report to Members and Creditors
for the year ended 21 March 2013

SATURDAY



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COMPANIES HOUSE



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C Proof of Debt



1. Introduction

By way of reminder, I was appointed Liquidator of the Company on 22 March 2011 by the Secretary of State following a winding up order made in the High Court of Justice, Chancery Division on 9 March 2011 as a result of a petition presented by H M Revenue & Customs ("HMRC") on 17 January 2011

This report provides an update on the progress in the liquidation for the year ended 21 March 2013 in accordance with Rule 4 49B of the Insolvency Rules 1986

This report should be read in conjunction with my previous report to creditors dated 18 May 2012, as I have sought not to duplicate information disclosed in my previous report wherever possible

2. Statutory and other Information

Company Name	C A Components Limited (In Compulsory Liquidation)
Previous Name(s)	None
Trading Name:	As company name
Court and Reference	High Court of Justice, Chancery Division No 413 of 2011
Company Registered Number	04620924
Registered Office	Tavistock House South, Tavistock Square, London, WC1H 9LG
Former Trading Address	Lacey House, St Clare Business Park Holly Road, Hampton Hill, Middlesex, TW12 1QQ
Liquidators name and address	Stephen Hunt Griffins Tavistock House South Tavistock Square London, WC1H 9LG



3. Receipts and Payments Account

The abstract Receipts and Payments account for the period 22 March 2012 to 21 March 2013 together with a cumulative account covering the entire period of the liquidation is at Appendix A

4. Realisation of Assets and Cost of Realisations

I comment below on the asset realisations which have occurred in the period under review together with details of costs incurred

Receipts

There have been no asset realisations in the year under review

In accordance with Rule 4 49B(1)(h) of the Insolvency Rules 1986, we are not currently aware of any assets which have yet to be realised

On present information, it is uncertain whether any asset realisations will be achieved, however, as noted below, our investigations are on-going and potential claims may be considered against various parties if considered appropriate

Payments

Statutory Advertising costs of £69 75 relate to the requirement to advertise, in the London Gazette, the formal notice of the creditors meeting held on 26 June 2012

Bank Charges of £80 relate to charges on the Insolvency Services Account which are levied on a quarterly basis

The costs of the petitioning creditor have not been met as there are insufficient funds in the Liquidation to do so

All other costs shown on the Liquidator's cumulative Receipts and Payments account have been detailed in my previous report

Pursuant to Rule 4.49B(1)(f), I am required to provide within the progress report a statement of the expenses incurred during the period, irrespective of whether payment was made in respect of such expenses during the period I would confirm that all invoiced expenses have been discharged, as noted on the Receipts & Payments account There are no other anticipated outstanding payments of which I am aware.



5. Investigations

Our investigations in relation to the Company's trading activity established the Company was involved in Missing Trader Intra Community Fraud (MTIC) also known as Carousel (VAT) Fraud, and a detailed review of the Company's books and records has been on-going in respect of -

- All the Company's purchases and sales
- The pricing and margin analysis on the products
- Analysis of all the Company's bank accounts
- Analysis of the Company's financial position, including changes in turnover
- Reports on any due diligence conducted by the Company with traders

I am continuing with my investigation into the Company's affairs to establish whether potential causes of action exist against various parties which may lead to a recovery for the benefit of creditors, and enquiries continue into potential links to other failed companies trading within the same business sector

If any creditor is aware of any particular matters which they consider requires investigation, please send details to this office

6. Creditor's Claims and Dividend Prospects

The National Westminster Bank plc registered a Charge of Deposit at Companies House dated 25 March 2003. No Memorandum of Satisfaction has been filed at Companies House however the Bank are not considered to be a creditor in the liquidation

To date I have received a claim from one unsecured creditor, being HMRC, totalling £310,216.50 in respect of VAT, and £46,144 in respect of costs awarded to HMRC in relation to a claim made by the Company at a VAT Tribunal

No formal adjudication of creditor claims has commenced to date. All claims received will be examined and adjudicated upon should it become apparent there is a possibility of a distribution to creditors. At present there are insufficient funds to enable a distribution to creditors

If you have not already submitted your claim in the liquidation then please do so



7. Liquidator's Remuneration

At a meeting of creditors held on 26 June 2012, the meeting resolved that the Liquidator be authorised to draw remuneration by reference to the time properly given by him and his staff in attending to matters arising in the liquidation, and that the Liquidator be authorised to draw such remuneration on account for costs incurred as and when funds permit

The time costs recorded by myself and my staff from 22 March 2011 to 21 March 2013 totals £75,649.64, which represents 286.25 hours at an average charge out rate of £264.28 per hour. In the year under review the time costs recorded by myself and my staff from 22 March 2012 to 21 March 2013 totals £48,230.79, which represents 167.67 hours at an average charge out rate of £287.66 per hour.

I have not drawn any fees in this matter as there are insufficient funds in the liquidation.

The Time Costs analyses are at Appendix B and these provide details of the activity costs, incurred by staff grade to date, together with details of our current charge out rates provided in accordance with the Statement of Insolvency Practice (SIP) 9.

Please be advised that Griffins chargeout rates have increased, with effect from 1st October 2012, details of which are attached to the SIP 9 schedule at Appendix B.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at <http://www.griffins.net/technical/>

Please note there are different versions for cases that commenced before or after 6 April 2010, and in this case you should refer to the post-April 2010 version. A hard copy can be provided upon request.

8. Creditors' Rights

With reference to Rule 4.49E of the Insolvency Rules 1986 (as amended), 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, (including the creditor in question), or any unsecured creditor with less than 5% in value of the unsecured creditors, but with permission of the court, may request in writing to the Liquidator for further information about the remuneration or expenses set out in this Progress Report.

With reference to Rule 4.131 of the Insolvency Rules 1986 (as amended), any secured creditor, or any unsecured creditor with either the concurrence of at least



10% in value of the creditors (including that creditor) or permission of the court, may within 8 weeks of receipt of the relevant progress report make an application to court on the grounds that the remuneration charged and the expenses incurred are excessive, and/or the basis fixed for the Liquidator's remuneration is inappropriate. The relevant progress report is the first report in which the remuneration and expense are reported.

Unless the court orders otherwise, the costs of any such application shall be paid by the applicant, and are not payable as an expense of the liquidation. Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

9. Next Report

I trust the contents of this report are self-explanatory. However, if you require any further information, please do not hesitate to contact Raymond Khan of my office.

I will report again following the next anniversary or sooner if I am able to conclude this Liquidation.

Yours faithfully,


Stephen Hunt
Liquidator

23 May 2013



Appendix A

C A Components Limited (In Liquidation)

Liquidator's Receipts and Payments Account for the period 22 March 2012 to 21 March 2013, together with a cumulative account covering the entire period of the liquidation



C A Components Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 22/03/2012 To 21/03/2013	From 22/03/2011 To 21/03/2013
COST OF REALISATIONS		
O R Remuneration	NIL	2,235 00
Petitioners Deposit	NIL	(1,000 00)
Third Party Bank Charges	NIL	590 80
Statutory Advertising	69 75	69 75
Other Property Expenses	NIL	28 00
Bank Charges	80 00	170 00
	<u>(149 75)</u>	<u>(2,093 55)</u>
UNSECURED CREDITORS		
(169,401 29) Customs & Excise	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<u>(169,401.29)</u>	<u>(149 75)</u>	<u>(2,093.55)</u>
REPRESENTED BY		
VAT Receivable		13 95
No 2 Account		(111 70)
ISA NIB		(1,387 00)
Office		(608 80)
		<u>(2,093.55)</u>

Appendix B

C A Components Limited (In Liquidation)

Liquidator's time analysis for the period 22 March 2012 to 21 March 2013, and for the period 22 March 2011 to 21 March 2013, together with details of charge out rates provided in accordance with the Statement of Insolvency Practice (SIP) 9



Time Entry - Detailed SIP9 Time & Cost Summary

CACOM01 - CA Components Limited
From 22/03/2011 To 21/03/2013
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.08	1.50	1.08	17.25	19.92	4,215.89	211.68
CASG Cashiering Functions	0.00	0.67	0.00	2.50	3.17	719.97	227.36
DIARY Case Diary	0.00	0.00	0.00	1.83	1.83	377.52	205.92
EMAIL Emailing	0.00	0.00	0.25	0.00	0.25	87.50	350.00
MTGS Meetings	0.00	0.00	0.00	0.08	0.08	15.00	180.00
REVIEWS Case Reviews	0.17	3.00	7.08	13.50	23.75	8,225.42	282.12
SIP12 Records of Meetings	0.08	0.00	0.00	0.00	0.08	45.42	545.04
SPECBOND Specific Bond	0.00	0.08	0.00	0.00	0.08	29.58	354.96
STAT Statutory	0.25	0.25	0.00	0.00	0.50	222.50	445.00
TAX Tax	0.00	0.33	0.00	2.08	2.42	589.15	243.79
VAT Vat Returns	0.08	0.00	0.00	0.00	0.08	42.92	515.04
Administration & Planning	0.87	5.83	8.42	37.25	52.17	12,570.87	240.98
PROREPORT Progress Report	0.08	0.00	0.00	4.00	4.08	845.42	207.04
CLMS Creditor Claims	0.00	0.00	0.00	1.58	1.58	314.17	198.42
CMETG Creditors Meetings	0.08	0.00	0.00	1.17	1.25	260.42	208.34
CRED Creditor Related Work	0.17	1.00	0.00	0.92	2.08	622.50	298.80
CREDITORS Creditors	0.00	0.42	0.00	0.00	0.42	137.91	330.98
Creditors	0.33	1.42	0.00	7.87	9.42	2,180.42	231.66
INV Investigation	0.17	0.00	0.75	7.17	8.08	1,582.52	195.78
PROTOCOL MTIC Protocols	0.00	0.00	2.67	0.00	2.67	800.00	300.00
SIP2 Investigation into Affairs	0.17	2.50	169.25	38.17	210.08	57,461.68	273.52
Investigations	0.33	2.50	172.67	45.33	220.83	59,844.18	270.99
MTICLEGAL MTIC Legal	0.00	0.00	3.83	0.00	3.83	1,054.17	275.00
Legal & Litigation	0.00	0.00	3.83	0.00	3.83	1,054.17	275.00
Total Hours	1.33	9.75	184.92	90.25	286.25	75,840.84	264.28
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

CACOM01 - C A Components Limited
From 22/03/2012 To 21/03/2013
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.00	1.17	0.08	4.50	5.75	1,390.84	241.89
CASG Cashiering Functions	0.00	0.42	0.00	0.75	1.17	310.39	268.05
DIARY Case Diary	0.00	0.00	0.00	0.92	0.92	204.17	222.73
EMAIL Emailing	0.00	0.00	0.25	0.00	0.25	87.50	350.00
REVIEWS Case Reviews	0.08	2.00	7.08	3.67	12.83	3,713.73	289.38
SIP12 Records of Meetings	0.08	0.00	0.00	0.00	0.08	45.42	545.04
SPECBOND Specific Bond	0.00	0.08	0.00	0.00	0.08	29.58	354.96
STAT Statutory	0.00	0.25	0.00	0.00	0.25	88.75	355.00
TAX Tax	0.00	0.33	0.00	2.08	2.42	589.15	243.79
Administration & Planning	0.17	4.25	7.42	11.92	23.76	6,459.63	271.96
PRORREPORT Progress Report	0.08	0.00	0.00	4.00	4.08	845.42	207.04
CLMS Creditor Claims	0.00	0.00	0.00	0.75	0.75	154.16	205.55
CMETG Creditors Meetings	0.08	0.00	0.00	0.25	0.33	95.42	286.26
CRED Creditor Related Work	0.00	1.00	0.00	0.83	1.83	521.66	284.54
Creditors	0.17	1.00	0.00	5.83	7.00	1,616.66	230.85
PROTOCOL MTIC Protocols	0.00	0.00	2.67	0.00	2.67	800.00	300.00
SIP2 Investigation Into Affairs	0.00	0.67	125.42	4.33	130.42	38,300.43	293.68
Investigations	0.00	0.67	128.08	4.33	133.08	39,100.43	293.80
MTICLEGAL MTIC Legal	0.00	0.00	3.83	0.00	3.83	1,054.17	275.00
Legal & Litigation	0.00	0.00	3.83	0.00	3.83	1,054.17	276.00
Total Hours	0.33	5.92	139.33	22.08	167.67	48,230.79	287.66
Total Fees Claimed						0.00	

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2012.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£495 - £545
Managers	£300 - £395
Senior Investigators	£325 - £380
Administrators/Investigators	£200 - £300
Junior Administrators/Junior Investigators	£145 - £250
Support Staff	£70 - £180

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied.

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

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 make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, Mileage is charged at the approved HM Revenue & Customs rates
- *Category 2 expenses* – Griffins' policy is not to charge for Category 2 disbursements

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

¹ Statement of Insolvency Practice 9 (England and Wales)

Appendix C

C A Components Limited (In Liquidation)

Proof of Debt



PROOF OF DEBT - GENERAL FORM

C A Components Limited		
Date of Winding-Up Order - 9 March 2011		
1	Name of Creditor (If a company please also give company registration number)	
2	Address of Creditor for correspondence	Creditor ref
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of the bankruptcy order	
4	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the trustee may call for any document or evidence to substantiate the claim at his discretion as may the official receiver whilst acting as receiver and manager, or the chairman or convenor of any meeting]	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator