

**C A Components Limited  
In Compulsory Liquidation**

**In the High Court of Justice  
No. 413 of 2011**

**Liquidator's annual progress report to members and creditors  
for the year ending 21 March 2015**

SATURDAY



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COMPANIES HOUSE



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## **1 Introduction**

This report provides an update on the progress of the liquidation during the period  
Additional information on the company and office holders is attached at Appendix A

## **2 Receipts and payments accounts**

An account of my receipts and payments for the period 8 March 2014 to 7 March 2015 is at Appendix B, together with a cumulative account for the entire period of the liquidation and a comparison with the director's Statement of Affairs

## **3 Realisation of assets**

No assets have been realised in the period of this report, and there is currently no prospect of any realisation in the liquidation

## **4 Investigations**

Our investigations in relation to the company's trading activity established that 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 conducted in respect of

- Purchases and sales,
- Pricing and margin analysis,
- Analysis of all the company's known 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 previously reported on my attempts to obtain access to bank records for an account held in Dubai by the company, facilitated by the director. There has never been any response from the bank and I have no expectation that I will now hear from them, although during the year I have again made enquiries with the director regarding a response. The bank in Dubai does not recognise my role in the company, hence the use of the director to facilitate recovery of the bank records.

There are no current areas of investigation being actively pursued at this time.

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



## **5 Creditors**

### Secured creditors

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, although the Bank is not considered to be a creditor in the liquidation.

### Preferential creditors

No preferential claims have been received in the liquidation to date and none are expected.

### Unsecured creditors

The unsecured claims received to date amount to £356,360.50.

If you have not already submitted your claim in the liquidation then please do so now, although it appears unlikely that a dividend will be paid to creditors.

## **6 Liquidator's remuneration**

The time recorded by my staff and I for the period 22 March 2014 to 21 March 2015 totals £4,885.01, which represents 16.58 hours at an average charge out rate of £294.57 per hour.

The time recorded by my staff and I for the entire period of my appointment totals £96,820.80, which represents 359.83 hours at an average charge out rate of £269.07 per hour.

The time spent on this case relates to the following matters:

- Attending to correspondences and telephone calls with creditors,
- Recording and acknowledging creditors' claims,
- Investigating the affairs of the company,
- Preparation and submission of statutory reports,
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act,
- Updating the Insolvency Practitioners System,
- Review and statutory compliance which includes submissions to Companies House.

Attached at Appendix C are my time analysis reports, which provide details of the activity costs incurred by staff grade to date, together with details of charge out rates.



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

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/](http://www.griffins.net/technical/) A hard copy can be provided upon request

In addition, creditors can find more information on the insolvency process at [http //www creditorinsolvencyguide co uk/](http://www.creditorinsolvencyguide.co.uk/)

## **7 Liquidator's expenses**

Disbursements have been incurred in accordance with Statement of Insolvency Practice 9 and these disbursements are defined by two categories Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses Please note that it is Griffins' policy not to charge Category 2 disbursements

### Expenses

|                                  | Nature of expense incurred | Amount incurred to date £ | Paid to date £ | Amount outstanding £ |
|----------------------------------|----------------------------|---------------------------|----------------|----------------------|
| <b>Supplier/service provider</b> |                            |                           |                |                      |
| JLT                              | Statutory Bond             | 12.50                     | 0.00           | 12.50                |
|                                  |                            | <b>12.50</b>              | <b>0.00</b>    | <b>12.50</b>         |

In addition to the above, bank charges of £88 relate to charges on the Insolvency Services Account, which are levied on a quarterly basis

## **8 Creditors' rights**

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

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within eight weeks of receipt of this progress report make an application to Court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive



## 9 Next report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete

Yours faithfully

  
**Stephen Hunt**  
Liquidator



**C A Components Limited  
In Compulsory Liquidation**

Statutory information



**Company information**

|                             |  |
|-----------------------------|--|
| Company name                | C A Components Limited   |
| Trading name                | n/a  |
| Company registration number | 04620924   |
| Nature of business          | Financial leasing  |
| Registered office           | Tavistock House South, Tavistock Square, London WC1H 9LG                           |
| Previous registered office  | Lacey House, St Clare Business Park, Holly Road, Hampton Hill, Middlesex, TW12 1QQ |
| Trading address             | Lacey House, St Clare Business Park, Holly Road, Hampton Hill, Middlesex, TW12 1QQ |

**Liquidator's details**

|                     |  |
|---------------------|--|
| Name                | Stephen Hunt   |
| IP number           | 9183   |
| Name of firm        | Griffins   |
| Firm's address      | Tavistock House South, Tavistock Square, London WC1H 9LG |
| Date of appointment | 22 March 2011  |



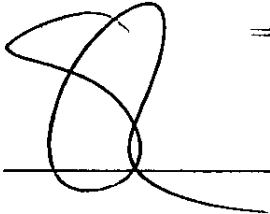


**C A Components Limited  
In Compulsory Liquidation**

Receipts and payments account for the period 22 March 2014 to 21 March 2015,  
together with a cumulative account for the entire period of the liquidation



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

| Statement<br>of Affairs       | From 22/03/2014<br>To 21/03/2015 | From 22/03/2011<br>To 21/03/2015  |
|-------------------------------|----------------------------------|---|
| <b>COST OF REALISATIONS</b>   |                                  |   |
| O R Remuneration              | NIL                              | 2,235 00  |
| Petitioners Deposit           | NIL                              | (1,000 00)  |
| Third Party Bank Charges      | NIL                              | 590 80  |
| Statutory Advertising         | NIL                              | 69 75   |
| Other Property Expenses       | NIL                              | 28 00   |
| Bank Charges                  | 88 00                            | 346 00  |
|                               | <u>(88 00)</u>                   | <u>(2,269 55)</u>   |
| <b>UNSECURED CREDITORS</b>    |                                  |   |
| (169,401 29) Customs & Excise | NIL                              | NIL   |
|                               | <u>NIL</u>                       | <u>NIL</u>  |
| <b>(169,401 29)</b>           | <b><u>(88 00)</u></b>            | <b><u>(2,269.55)</u></b>  |
| <b>REPRESENTED BY</b>         |                                  |   |
| No 2 Account                  |                                  | (97 75)   |
| ISA NIB                       |                                  | (1,563 00)  |
| Office                        |                                  | (608 80)  |
|                               |                                  | <u>(2,269.55)</u>   |
|                               |                                  | <u><u>(2,269.55)</u></u>  |
|                               |                                  |  |
|                               |                                  | Stephen Hunt<br>Liquidator  |

**C A Components Limited  
In Compulsory Liquidation**

Griffins' time analysis for the period 22 March 2014 to 21 March 2015 and for the entire period of their appointment, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9



# Time Entry - Detailed SIP9 Time & Cost Summary

CACOM01 - C A Components Limited  
From 22/03/2014 To 21/03/2015  
Project Code POST

| Classification of Work Function      | Partner     | Manager     | Other Senior Professionals | Assistants & Support Staff | Administrators | Total Hours  | Time Cost (£)   | Average Hourly Rate (£) |
|--------------------------------------|-------------|-------------|----------------------------|----------------------------|----------------|--------------|-----------------|-------------------------|
| ADMIN Administration Work            | 0.00        | 0.00        | 0.33                       | 0.00                       | 0.50           | 0.83         | 246.68          | 296.02                  |
| CASG Cashiering Functions            | 0.00        | 0.00        | 0.33                       | 0.33                       | 0.33           | 0.67         | 110.83          | 166.25                  |
| DIARY Case Diary                     | 0.00        | 0.00        | 0.00                       | 0.00                       | 0.92           | 0.92         | 266.66          | 290.90                  |
| REVIEWS Case Reviews                 | 0.17        | 0.42        | 4.75                       | 0.00                       | 3.33           | 8.67         | 2,540.84        | 293.17                  |
| SPECBOND Specific Bond               | 0.00        | 0.08        | 0.08                       | 0.00                       | 0.42           | 0.58         | 181.67          | 277.15                  |
| TAX Tax                              | 0.08        | 0.00        | 0.17                       | 0.00                       | 0.50           | 0.75         | 167.92          | 223.89                  |
| <b>Administration &amp; Planning</b> | <b>0.25</b> | <b>0.50</b> | <b>5.33</b>                | <b>0.33</b>                | <b>6.00</b>    | <b>12.42</b> | <b>3,494.60</b> | <b>281.44</b>           |
| PRORPORT Progress Report             | 0.08        | 0.50        | 0.00                       | 0.00                       | 2.33           | 2.92         | 972.08          | 333.28                  |
| COMM Creditor Committees             | 0.00        | 0.00        | 0.00                       | 0.00                       | 0.33           | 0.33         | 100.00          | 300.00                  |
| <b>Creditors</b>                     | <b>0.08</b> | <b>0.50</b> | <b>0.00</b>                | <b>0.00</b>                | <b>2.67</b>    | <b>3.25</b>  | <b>1,072.08</b> | <b>329.87</b>           |
| SIP2 Investigation into Affairs      | 0.00        | 0.00        | 0.92                       | 0.00                       | 0.00           | 0.92         | 318.33          | 347.27                  |
| <b>Investigations</b>                | <b>0.00</b> | <b>0.00</b> | <b>0.92</b>                | <b>0.00</b>                | <b>0.00</b>    | <b>0.92</b>  | <b>318.33</b>   | <b>347.27</b>           |
| <b>Total Hours</b>                   | <b>0.33</b> | <b>1.00</b> | <b>6.25</b>                | <b>0.33</b>                | <b>8.67</b>    | <b>16.58</b> | <b>4,885.01</b> | <b>294.57</b>           |
| <b>Total Fees Claimed</b>            |             |             |                            |                            |                |              | <b>0.00</b>     |                         |

# Time Entry - Detailed SIP9 Time & Cost Summary

CACOM01 - C A Components Limited  
From 22/03/2011 To 21/03/2015  
Project Code POST

| Classification of Work Function      | Partner     | Manager      | Other Senior Professionals | Assistants & Support Staff | Administrators | Total Hours   | Time Cost (£)    | Average Hourly Rate (£) |
|--------------------------------------|-------------|--------------|----------------------------|----------------------------|----------------|---------------|------------------|-------------------------|
| ADMIN Administration Work            | 0.08        | 2.25         | 2.00                       | 0.00                       | 19.83          | 24.17         | 5,450.43         | 225.54                  |
| CASG Cashiering Functions            | 0.00        | 1.00         | 0.00                       | 0.33                       | 4.08           | 5.42          | 1,209.15         | 223.23                  |
| DIARY Case Diary                     | 0.00        | 0.00         | 0.00                       | 0.00                       | 3.17           | 3.17          | 748.33           | 236.31                  |
| EMAIL Emailing                       | 0.00        | 0.00         | 0.25                       | 0.00                       | 0.00           | 0.25          | 87.50            | 350.00                  |
| MTGS Meetings                        | 0.00        | 0.00         | 0.00                       | 0.00                       | 0.08           | 0.08          | 15.00            | 180.00                  |
| SPECBOND Specific Bond               | 0.00        | 0.17         | 0.08                       | 0.00                       | 0.67           | 0.92          | 253.75           | 276.82                  |
| STAT Statutory                       | 0.25        | 0.25         | 0.00                       | 0.00                       | 0.17           | 0.67          | 264.17           | 396.26                  |
| TAX Tax                              | 0.17        | 0.58         | 0.17                       | 0.00                       | 3.08           | 4.00          | 1,016.23         | 254.06                  |
| REVIEWS Case Reviews                 | 0.50        | 3.92         | 17.67                      | 0.00                       | 18.58          | 40.67         | 11,236.25        | 276.30                  |
| SIP12 Records of Meetings            | 0.08        | 0.00         | 0.00                       | 0.00                       | 0.00           | 0.08          | 45.42            | 545.04                  |
| VAT Vat Returns                      | 0.08        | 0.00         | 0.00                       | 0.00                       | 0.42           | 0.50          | 147.08           | 294.16                  |
| <b>Administration &amp; Planning</b> | <b>1.17</b> | <b>8.17</b>  | <b>20.17</b>               | <b>0.33</b>                | <b>50.08</b>   | <b>79.92</b>  | <b>20,473.31</b> | <b>256.18</b>           |
| PROREPORT Progress Report            | 0.25        | 0.58         | 0.00                       | 0.00                       | 10.42          | 11.25         | 2,913.34         | 258.96                  |
| CLMS Creditor Claims                 | 0.00        | 0.00         | 0.00                       | 0.00                       | 1.58           | 1.58          | 314.17           | 198.42                  |
| CMETG Creditors Meetings             | 0.08        | 0.00         | 0.00                       | 0.00                       | 1.17           | 1.25          | 260.42           | 208.34                  |
| COMM Creditor Committees             | 0.00        | 0.00         | 0.00                       | 0.00                       | 0.33           | 0.33          | 100.00           | 300.00                  |
| CRED Creditor Related Work           | 0.17        | 1.00         | 0.00                       | 0.00                       | 0.92           | 2.08          | 622.50           | 298.80                  |
| CREDITORS Creditors                  | 0.00        | 0.42         | 0.00                       | 0.00                       | 0.00           | 0.42          | 137.91           | 330.98                  |
| <b>Creditors</b>                     | <b>0.50</b> | <b>2.00</b>  | <b>0.00</b>                | <b>0.00</b>                | <b>14.42</b>   | <b>16.92</b>  | <b>4,348.34</b>  | <b>257.04</b>           |
| INTERVIEWS Interviews                | 0.00        | 0.00         | 2.67                       | 0.00                       | 5.33           | 8.00          | 2,106.67         | 263.33                  |
| INV Investigation                    | 0.17        | 0.17         | 0.75                       | 0.00                       | 7.17           | 8.25          | 1,641.68         | 198.99                  |
| INVMTGS Internal Meetings            | 0.00        | 0.00         | 0.25                       | 0.00                       | 0.00           | 0.25          | 75.83            | 303.32                  |
| PROTOCOL MTIC Protocols              | 0.00        | 0.00         | 2.67                       | 0.00                       | 0.00           | 2.67          | 800.00           | 300.00                  |
| SIP2 Investigation into Affairs      | 0.17        | 3.42         | 194.17                     | 0.75                       | 41.42          | 239.92        | 66,284.97        | 276.32                  |
| <b>Investigations</b>                | <b>0.33</b> | <b>3.58</b>  | <b>200.50</b>              | <b>0.75</b>                | <b>53.92</b>   | <b>259.08</b> | <b>70,919.15</b> | <b>273.73</b>           |
| MTICLEGAL MTIC Legal                 | 0.00        | 0.00         | 3.83                       | 0.00                       | 0.00           | 3.83          | 1,054.17         | 275.00                  |
| <b>Legal &amp; Litigation</b>        | <b>0.00</b> | <b>0.00</b>  | <b>3.83</b>                | <b>0.00</b>                | <b>0.00</b>    | <b>3.83</b>   | <b>1,054.17</b>  | <b>275.00</b>           |
| TRADMGTGS Internal Meetings          | 0.00        | 0.00         | 0.08                       | 0.00                       | 0.00           | 0.08          | 25.83            | 309.96                  |
| <b>Trading</b>                       | <b>0.00</b> | <b>0.00</b>  | <b>0.08</b>                | <b>0.00</b>                | <b>0.00</b>    | <b>0.08</b>   | <b>25.83</b>     | <b>309.96</b>           |
| <b>Total Hours</b>                   | <b>2.00</b> | <b>13.75</b> | <b>224.58</b>              | <b>1.08</b>                | <b>118.42</b>  | <b>359.83</b> | <b>96,820.80</b> | <b>269.07</b>           |
| <b>Total Fees Claimed</b>            |             |              |                            |                            |                |               | <b>0.00</b>      |                         |

## **GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS**

### **SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2013.**

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

| <b>Grade of staff</b>                      | <b>Hourly Rate</b> |
|--|--------------------|
| Partners                                   | £495 - £565        |
| Managers                                   | £300 - £400        |
| Senior Investigators                       | £325 - £385        |
| Administrators/Investigators               | £200 - £310        |
| Junior Administrators/Junior Investigators | £150 - £250        |
| Support Staff                              | £70 - £220         |

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 guidance<sup>1</sup> 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 guidance<sup>1</sup> 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 appropriate H M Revenue & Customs rate
- *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

## GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

### SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2013 AS AMENDED 1 MAY 2014.

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                                   | £450 - £565 |
| Managers                                   | £300 - £450 |
| Senior Investigators                       | £325 - £425 |
| Administrators/Investigators               | £200 - £360 |
| Junior Administrators/Junior Investigators | £150 - £250 |
| Support Staff                              | £70 - £220  |

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 guidance<sup>1</sup> 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 guidance<sup>1</sup> 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 appropriate H M Revenue & Customs rate
- *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)

## **GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS**

### **SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2014**

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

| <b>Grade of staff</b>      | <b>Hourly Rate</b> |
|----------------------------|--------------------|
| Partners                   | £450 - £565        |
| Managers                   | £325 - £450        |
| Investigators              | £285 - £380        |
| Administrators             | £150 - £310        |
| Support / Cashier Managers | £220 - £275        |
| Support / Cashier 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 guidance<sup>1</sup> 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 guidance<sup>1</sup> 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 appropriate H M Revenue & Customs rate
- *Category 2 expenses* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis

### **CHARGING POLICY**

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred
- *Category 2 expenses (approval required)* – resolutions to be sought from creditors if these category of expenses arise

1 - Statement of Insolvency Practice 9 (England and Wales)