

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



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16/09/2017

#398

COMPANIES HOUSE

1 Company details

Company number 0 4 6 7 0 2 6 7

Company name in full Impact Repair Centre UK Limited

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

2 Liquidator's name

Full forename(s) Gary Edgar

Surname Blackburn

3 Liquidator's address

Building name/number 8

Street Park Place

Post town Leeds

County/Region

Postcode L S 1 2 R U

Country

4 Liquidator's name ①

Full forename(s) Paul Andrew

Surname Whitwam

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

5 Liquidator's address ②

Building name/number 8

Street Park Place

Post town Leeds

County/Region

Postcode L S 1 2 R U

Country

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

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Liquidator's release

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

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

S. E. BL

X

Signature date

^d1

^d4

^m0

^m9

^y2

^y0

^y1

^y7

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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

Mark Pintar

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

0113 831 5086



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 or email 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

Re: Impact Repair Centre UK Limited (“the Company”) Creditors’ Voluntary Liquidation (“CVL”)
Registered number: 04670267

Appendix 1

Company Details

Description	Impact Repair Centre UK Limited (In Liquidation)
Registered office:	8 Park Place, Leeds LS1 2RU
Registered number:	04670267
Contact Details For Case Administrator:	mark.pintar@bwc-solutions.com

Appointment Details

Joint Liquidator:	Gary Edgar Blackburn Paul Andrew Whitwam
Address:	BWC Business Solutions LLP, 8 Park Place, Leeds, LS1 2RU,
Date of Appointment:	21/05/2012
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone

Asset Realisation and Progression

The Joint Liquidators confirm that there will be no further asset realisations.

Goodwill, Furnishings and Equipment, Motor Vehicle and Work in Progress

An offer to purchase these assets was received from Impact Bodyshop and Repairs Limited, a connected company by virtue of a common shareholder and director Richard Clayton, shortly after the Liquidators appointment. On the advice of the Agents this offer was accepted.

An initial payment of £5,000 was received by the Liquidators on 23 May 2012, with the remaining balance of £13,800 being received in monthly instalments between 22 June 2012 and 28 December 2012.

Book Debts

The Company had outstanding book debts estimated to realise £6,484, as at the date of liquidation. The sum of £3,624 has been recovered. The remaining book debts are heavily disputed, or had been paid prior to the appointment of the Joint Liquidators, therefore no further recoveries will be made.

Director's Loan Account

The Company's records showed that Richard Clayton ("the Director") had an outstanding loan account totalling £149,264 at the date of Liquidation. As stated in previous progress reports, the Director had stated his intention to re-pay this sum from either the receipt of an insurance payment or from the sale of his residential property.

The anticipated insurance policy did not pay out and the Director sold his property without disclosure to the Liquidators.

Following the sale of a further property, the Director made a payment of £42,000 against his loan account.

The Director re-paid HSBC Bank the sum of £57,893, which was owing by the Company, under the terms of his personal guarantee. The Director was entitled to be subrogated in respect of this debt and as such the balance of his loan account was reduced accordingly.

This left an outstanding balance of £49,038 in respect of the loan account. The Director disputed that this was due for payment as he had also re-paid the Company's indebtedness to Barclays Bank Plc under the terms of a personal guarantee he had given. The Director also personally paid monies awarded to a former employee of the Company, by an Employment Tribunal.

The Liquidators claimed that the Director was not entitled to set-off any of these monies and issued a Statutory Demand against the Director for repayment of the balance. This was defended by the Director and following lengthy correspondence between solicitors acting for both parties, the matter went to a court hearing, where the judge ruled in favour of the Director. The Liquidators considered appealing this decision however following advice from their solicitors decided not to due to the substantial costs which would be involved.

Tax Refund

The enclosed Receipts & Payments account discloses the sum of £16,297 as being received and then repaid. This was a payment sent in error by H.M. Revenue & Customs and is not an asset belonging to the Company.

Dividend

In this instance there were insufficient funds available in order to distribute a dividend to either preferential or unsecured creditors.

Liquidators' Remuneration

Numerous activities have been undertaken by us and our staff in administering the liquidation. A number of tasks are generic to every liquidation and a summarised list of these activities is attached in the Appendices, for your information.

Details of our remuneration are set out below. You may also find it useful to read "A creditors' guide to Liquidator's fees" which can be downloaded from The Insolvency Practitioners Association website at www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees. Alternatively please contact my office and I will arrange for a hard copy to be sent to you.

Basis of approval

On 21 May 2012, creditors agreed the basis upon which the Liquidators were remunerated. A resolution was passed that the Liquidators be remunerated on the basis of time properly spent in dealing with the administration of the liquidation by us and our staff.

Remuneration to date

Our time costs accrued and fees drawn to date are set out below. A full analysis of the Liquidators' time costs is attached in the Appendices.

Disbursements

A detailed explanation of category 1 and category 2 disbursements, together with the approved rates for category 2 disbursements, is set out in the Appendices.

Category 1 disbursements are those that are directly attributable to a third party invoice. The category 1 disbursements incurred and paid are set out in the table below.

Professional Advisors

The following advisors have been engaged by us during the course of our administration of the liquidation to provide the appropriate assistance.

Firm	Description of assignment	Fee
Michael Steel & Co (Plant & Machinery) Limited	Valuation and disposal of assets	£ 750
Lupton Fawcett Dennison Till LLP	Drafting agreement regarding sale of Company's assets	£ 2,750
Shulmans LLP	Pursuing Director's Loan Account	£ 5,744
		Total <u>£ 9,244</u>

The use of professional advisors was necessary as either the task required a specialised skill set or it was economical to engage a third party. Advisors were chosen based upon their experience and abilities suitable for the nature of the assignment.

Creditors' further information

As a creditor, you have a right to request further information with regard to any aspect of this report or to challenge the Liquidators' fees and expenses. If you require further information, please do not hesitate to contact us.

If you are not satisfied with our response, you have the right to request further information from us with regard to our remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This request must be made within eight weeks of receipt of this report.

Further, creditors have the right to apply to Court to challenge the amount of, or the basis of, our remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This application must be made within 8 weeks of receipt of this report.

Secured creditors may make the same request or the same application in their own right.



G E Blackburn
Joint Liquidator
Date: 17 July 2017

Impact Repair Centre UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 21/05/2012 To 17/07/2017 £	From 21/05/2012 To 17/07/2017 £
5,000.00	SECURED ASSETS Goodwill	5,000.00 5,000.00	5,000.00 5,000.00
	COSTS OF REALISATION Office Holders Fees	5,000.00 (5,000.00)	5,000.00 (5,000.00)
(53,749.00)	SECURED CREDITORS HSBC Bank Plc	57,893.69 (57,893.69)	57,893.69 (57,893.69)
6,484.00	ASSET REALISATIONS Book Debts	3,623.80	3,623.80
149,264.00	Director's Loan Account	99,893.69	99,893.69
18,000.00	Workshop Equipment & Furnishings	18,800.00	18,800.00
300.00	Motor Vehicles	NIL	NIL
500.00	Work in Progress	NIL	NIL
	Tax Refund	16,927.04	16,927.04
	Bank Interest Gross	13.77	13.77
		139,258.30	139,258.30
	COST OF REALISATIONS Specific Bond	316.80	316.80
	Preparation of S. of A.	5,000.00	5,000.00
	Office Holders Fees	45,850.12	45,850.12
	Creditors' Meeting Costs	2,500.00	2,500.00
	Agents/Valuers Fees	750.00	750.00
	Legal Fees	8,494.00	8,494.00
	Legal Disbursements	1,237.00	1,237.00
	Statutory Advertising	289.65	289.65
	Repayment of Tax Refund	16,927.04	16,927.04
		(81,364.61)	(81,364.61)
(21,106.00)	UNSECURED CREDITORS Trade & Expense Creditors	NIL	NIL
(22,355.00)	Barclays Bank Plc	NIL	NIL
(83,218.00)	H M Revenue & Customs - PAYE / NI	NIL	NIL
(92,994.00)	H M Revenue & Customs - VAT	NIL	NIL
(89,011.00)	HM Revenue & Customs - Corporation	NIL	NIL
		NIL	NIL
(100.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
		NIL	NIL
(182,985.00)		(0.00)	(0.00)
	REPRESENTED BY		NIL

SEBL

Gary Edgar Blackburn
Joint Liquidator

APPENDIX 3

IMPACT REPAIR CENTRE UK LIMITED – IN LIQUIDATION LIQUIDATORS' TIME COSTS AS AT 17 JULY 2017

Notes	Partner Hours £340-£310	Senior Manager / Manager Hours £275-£200	Admin / Clerical Hours £190-£75	Total Hours	Average Cost Per Hour £	Total Cost at 17 July 2017 £	Total Cost B/F At 20 May 2016 £	Costs Incurred from 21 May 2016 to 17 July 2017 £
1	Admin & Compliance	24.00	32.50	136.85	193.15	211.81	40,954.24	2,360.00
2	Planning & Control	16.00			16.00	340.00	5,440.00	-
3	Fixed Charge Assets	25.00		1.80	26.80	328.92	8,815.00	-
4	Floating Charge Assets	14.00	61.10	2.90	78.00	282.95	22,069.921,	1,845.00
5	Trading							
6	Debt Collection		14.00	19.90	33.90	216.30	7,332.45	-
7	Creditors		3.50	3.90	7.40	222.30	1,645.00	-
8	Employees			12.25	12.25	175.00	2,143.75	-
9	Meetings & Statutory Duties			8.50	8.50	162.50	1,381.25	-
10	Reports & Statutory Returns	6.00	7.50	6.20	19.70	263.32	5,187.50	1,152.50
11	Investigations	4.00	2.00	2.40	8.40	277.38	2,330.00	
	Total Post Appointment Time	89.00	120.60	194.20	404.30	240.66	91,941.61	5,357.50

Joint Liquidators' Activities

There are a number of activities that are generic to every liquidation and a summarised list of these activities is detailed below.

Staff of different levels will be involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

Administration

- Filing the relevant notices upon appointment
- Circulating notices to creditors, members, employees and other stakeholders advising of the appointment
- Regular case reviews
- Reviewing the circumstances of the case to determine the appropriate strategy

Realisation of assets

- Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets
- Safeguarding assets
- Uplifting of company documents
- Obtaining adequate insurance
- Liaising with, and providing information to, potential purchasers of assets
- Registering relevant notices with Land Registry as appropriate
- I Dealing with outstanding pre appointment HMRC returns

Creditors

- Maintaining a list of creditor claims
- Dealing with Retention of Title claims
- Advertising for claims
- Agreement of claims
- Issue of notice of intended dividend
- Payment of dividends

Cashiering

- Opening an appropriate bank account
- Obtaining a specific bond
- Monthly bank statement reconciliations
- Dealing with receipts into the account
- Dealing with payments out of the account
- Post appointment Corporation Tax returns
- Post appointment VAT returns

Category 1 and 2 Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1

Category 1 disbursements are clearly identifiable third party costs that are directly attributable to the case. Occasionally these disbursements are paid by BWC Business Solutions LLP and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Typical examples of Category 1 disbursements are:

- ☐ Postage
- ☐ Advertising
- ☐ Insurance
- ☐ Travel costs
- ☐ External room hire
- ☐ Document storage

Category 1 disbursements in respect of Statutory Advertising in the London Gazette and insurance are reflected in the attached Receipts and Payments Account.

Category 2

Category 2 disbursements are estimated or shared costs which may include some internal recharges from BWC Business Solutions LLP. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These disbursements can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 disbursements are:

- ☐ Photocopying
- ☐ Internal room hire
- ☐ Stationery

No Category 2 disbursements have been drawn by BWC Business Solutions LLP.