

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



QIQ *Q68AKTZN* #115
10/06/2017
COMPANIES HOUSE

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 4 0 3 3 6 6

Company name in full CareVehicle 2 Limited

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

2 Liquidator's name

Full forename(s) Craig

Surname Johns

3 Liquidator's address

Building name/number Regency House

Street 45-51 Chorley New Road

Post town Bolton

County/Region

Postcode B L 1 4 Q R

Country

4 Liquidator's name ①

Full forename(s) Jason Mark

Surname Elliott

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

5 Liquidator's address ②

Building name/number Regency House

Street 45-51 Chorley New Road

Post town Bolton

County/Region


Postcode B L 1 4 Q R

Country

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

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6	Period of progress report											
From date	^d	^d	^m	^m	^y	^y	^y	^y				
	1	1	0	4	2	0	1	6				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	1	0	0	4	2	0	1	7				
7	Progress report											
	<input checked="" type="checkbox"/> The progress report is attached											
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>  </div>											
	<div>X</div> <div>X</div>											
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	1	0	0	4	2	0	1	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 **Craig Johns**

Company name **Cowgill Holloway Business Recovery Ltd**

Address **Regency House**

45-51 Chorley New Road

Post town **Bolton**

County/Region

Postcode **B L 1 4 Q R**

Country

DX

Telephone **0161 827 1200**



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

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

CareVehicle 2 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 11/04/2016 To 10/04/2017 £	From 11/04/2016 To 10/04/2017 £
	ASSET REALISATIONS		
Uncertain	Cash at Bank	4,304.77	4,304.77
	Contribution to Costs	6,300.00	6,300.00
		<u>10,604.77</u>	<u>10,604.77</u>
	COST OF REALISATIONS		
	Specific Bond	40.00	40.00
	Preparation of S. of A.	5,250.00	5,250.00
	Joint Liquidators' Fees	2,500.00	2,500.00
	Irrecoverable VAT	1,600.76	1,600.76
	Statutory Advertising	253.80	253.80
		<u>(9,644.56)</u>	<u>(9,644.56)</u>
	UNSECURED CREDITORS		
(6,875.00)	Trade & Expense Creditors	NIL	NIL
(370,871,186.00)	Inter-Company Liabilities	NIL	NIL
(35,000.00)	Consultancy Fees - Mr Martin Cooke	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(14,870,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(385,783,061.00)</u>		<u>960.21</u>	<u>960.21</u>
	REPRESENTED BY		
	Bank 1 Current		960.21
			<u>960.21</u>

Note:



Craig Johns
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

CareVehicle 2 Limited - In Liquidation

CAREVEHICLE 2 LIMITED - IN LIQUIDATION

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- B** Time Analysis for the Period from the 11 April 2016 to 10 April 2017
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

1 Introduction and Statutory Information

- 1.1 Jason Mark Elliott and Craig Johns of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR were appointed as Joint Liquidators of CareVehicle 2 Limited (the Company) on 11 April 2017.
- 1.2 This progress report covers the period from 11 April 2017 to 10 April 2017 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 The principal trading address of the Company was 20-22 Bedford Row, London, WC1R 4JS.
- 1.4 The registered office of the Company has been changed to Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 05403366.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.
- 2.2 At Appendix A is our Receipts and Payments Account for the Period.
- 2.3 At Appendix B is a time analysis outlining the time spent by the Joint Liquidators and their staff during this period.
- 2.4 Further information about the basis of remuneration agreed in this case and the Joint Liquidators' fees estimate can be found in Section 4 of this Report, together with any relevant information about revisions to this estimate, where applicable.

Administration (including statutory compliance & reporting)

- 2.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.6 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.

- 2.7 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 2.8 The directors had advised that the Company does not own any physical assets. Furthermore, our investigations did not uncover any assets that were not known upon our appointment.

Contribution to Costs

- 2.9 The sum of £6,300 was paid to CHBR prior to the meetings of members and creditors by PIC Investments in respect of the preparation of the Statement of Affairs and the convening of the meetings.

Cash at Bank

- 2.10 On 21 July 2016, the sum of £4,304.77 was received from the Royal Bank of Scotland ("the bank"), representing the credit balance on the Company's bank account. No provision was made by the director in the Statement of Affairs.

Creditors (claims and distributions)

- 2.11 Further information on the anticipated 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 (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.13 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.14 We consider the following matters worth noting in my report to creditors at this stage:

- There is one unsecured creditor claim in this case with a value per the director(s) statement of affairs of £35,000
- There are unsecured creditors who are owed approximately £370,913,061; however, of this sum, £370,829,311 relates to associated group companies, although, the director has advised that this is an estimate and that the identified of these parties is not known and, furthermore we have not received any claims or correspondence to this effect.

Investigations

- 2.15 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.
- 2.16 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, we are unable to disclose the contents.

Connected Party Transactions

- 2.17 No assets were sold to any party that is connected to the Company and therefore there is no requirement to make any statement in accordance with Statement of Insolvency Practice 13.
- 2.18 It is considered that the work the Joint Liquidators and their staff have undertaken to date will not bring a financial benefit to creditors.

3 Creditors

Secured Creditors

- 3.1 There are no secured creditors therefore we have not received any claims from secured creditors.

Preferential Creditors

- 3.2 There are no preferential creditors therefore we have not received any preferential claims in the Liquidation.

Unsecured Creditors

- 3.3 We have received claims totalling £370,913,061 from three creditors. We have yet to receive claims from unsecured creditors whose debts total £370,878,061 as per the Company's statement of affairs.
- 3.4 We can confirm that there are insufficient funds to pay a dividend.

4 Joint Liquidators' Remuneration

- 4.1 On 9 May 2016, the Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Liquidation subject to a cap detailed at Paragraph 4.3.
- 4.2 The creditors also approved that a SoA fee in the sum of £5,250 plus VAT could be drawn by Cowgill Holloway Business Recovery LLP. This fee has been discharged in full.
- 4.3 Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time. A copy of that estimate is reproduced below.

CAREVEHICLE 2 LIMITED - IN LIQUIDATION

4.4 A copy of that estimate is reproduced below:

	Partner	Director	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	4.50	-	6.00	8.00	3.50	-	3.50	25.50	5,572.50	218.53
Realisation of assets	1.00	-	1.00	2.00	1.00	-	-	5.00	1,135.00	227.00
Creditors (claims & distributions)	-	-	-	1.00	-	-	-	1.00	180.00	180.00
Investigations	2.00	-	2.00	5.00	2.00	-	-	11.00	2,450.00	222.73
Trading (where applicable)	-	-	-	-	-	-	-	-	-	-
Case specific matters (where applicable)	-	-	-	-	-	-	-	-	-	-
Total Hours	7.50	-	9.00	16.00	6.50	-	3.50	42.50	9,337.50	219.71
Current Chargeout Rates	375.00	300.00	250.00	180.00	150.00	100.00	120.00			

4.5 Our time costs for the Period are £5,954. This represents 33.1 hours at an average rate of £192.06 per hour. Attached as Appendix B 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 us in managing the liquidation. To date, £3,250 plus VAT has been drawn on account of our fees.

4.6 At the date of this report, we would confirm that our fees estimate for the Liquidation remains unchanged.

4.7 Attached as Appendix C is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

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 Joint Liquidators provide further information about their 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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 We are required to provide a further Report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our Final Progress Report ahead of convening the final meeting of creditors.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Craig Johns', with a stylized, cursive script.

Craig Johns
Joint Liquidator

Appendix A

Joint Liquidators' Receipts and Payments Account for the Period from 11 April 2016 to 10 April 2017 together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment to 10 April 2017

	Statement of Affairs £	From 11 April 2016 to 10 April 2017 £
INCOME		
Cash at Bank	Uncertain	4,305
Contribution to Costs	N/A	6,300
	<u>0</u>	<u>10,605</u>
EXPENDITURE		
Specific Bond		40
Preparation of S. of A.		5,250
Office Holders Fees		2,500
Statutory Advertising		254
Irrecoverable VAT		<u>1,601</u>
		<u>9,645</u>
Balance		<u><u>960</u></u>
MADE UP AS FOLLOWS		
Bank 1 Current		<u>960</u>
		<u>960</u>

Appendix B

Time Analysis for the Period from the 11 April 2016 to 10 April 2017

	Partner	Director	Manager	Administrator	Senior Administrator	Administrator	Junior Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	-	-	1.00	13.20	-	-	1.68	4.20	20.08	3,298.00	164.24
Realisation of assets	-	-	0.70	0.80	-	-	-	-	1.50	319.00	212.67
Creditors (claims & distributions)	-	-	-	0.30	-	-	-	-	0.30	54.00	180.00
Investigations	4.00	-	2.70	0.60	-	-	-	-	7.30	2,283.00	312.74
Trading (where applicable)	-	-	-	-	-	-	-	-	-	-	-
Case specific matters (where applicable)	-	-	-	-	-	-	-	-	-	-	-
Total Hours	4.00	-	4.40	14.90	-	-	1.68	4.20	29.18	5,954.00	204.04
Current Chargeout Rates	375.00	300.00	250.00	180.00	150.00	100.00	120.00				

Appendix C

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 are not proposing to utilise the services of any sub-contractors in this case.

2 Liquidator's Expenses & Disbursements

- 2.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Statutory advertising	339 plus VAT
Specific penalty bond	40

Current position of Liquidator's expenses

- 2.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

Category 1			
Statutory advertising	339	Nil	339
Specific penalty bond	170.00	Nil	170.00
Category 2			
Parking Fee	Nil	Nil	Nil

- 2.3 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. These disbursements are included in the tables of expenses above.
- 2.4 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. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

3 Charge-Out Rates

- 3.1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 1 January 2016 are detailed below.

Staff Grade	Rate per Hour
Partner	£375
Consultant	£300
Director	£300
Manager	£250
Senior Administrator	£180
Administrator	£150
Cashier/Support	£120
Junior Administrator	£100

- 3.2 Please note this firm records its time in minimum units of 6 minutes.