

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A14 *A77GTAER*
05/06/2018 #95
COMPANIES HOUSE

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

Full forename(s) Jason Mark

Surname Elliott

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

5 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

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

LIQ14

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6

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



X

Signature date

d

04

m

06

y

2

y

0

y

1

y

8

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

Statement of Affairs £		From 11/04/2017 To 04/04/2018 £	From 11/04/2016 To 04/04/2018 £
Uncertain			
FLOATING CHARGE RECEIPTS			
	Cash at Bank	NIL	4,304.77
	Contribution to Costs	NIL	6,300.00
		NIL	10,604.77
FLOATING CHARGE PAYMENTS			
	Petitioners Costs	155.04	155.04
	Specific Bond	30.00	70.00
	Preparation of S. of A.	NIL	5,250.00
	Joint Liquidators' Fees	775.17	3,275.17
	Irrecoverable VAT	NIL	1,600.76
	Statutory Advertising	NIL	253.80
		(960.21)	(10,604.77)
UNSECURED DISTRIBUTION			
(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
		NIL	NIL
DISTRIBUTIONS			
(14,870,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(385,783,061.00)		(960.21)	(0.00)
REPRESENTED BY			
			NIL

Note:

TO ALL CREDITORS AND MEMBERS

Contact **CJ/JE/NB/KS/JS/ZBC079**
 Contact ref
 Date **4 April 2018**
 Email address **Kate Spencer**
 Email **Kate.Spencer@cowgills.co.uk**
 Direct line **0161 827 1200**
 Direct fax **01204 414 244**

Dear Sirs

CareVehicle 2 Limited - In Liquidation (the Company)

I am writing to advise that the affairs of the Company are now fully wound-up and I am in a position to close the Liquidation. By way of reminder, I was appointment as Joint Liquidator of the Company, along with my colleague Jason Mark Elliott on 11 April 2016.

In accordance with section 246B of The Insolvency Act 1986 (as amended) and Rule 1.49 of The Insolvency (England and Wales) Rules 2016, we are writing to confirm that the Joint Liquidators' Final Account pursuant to Section 106 of the Insolvency Act 1986 is now available for viewing and downloading at the following address www.cowgills-documents.co.uk.

To access these documents:

1. Enter login code: **ZBC079**
2. Where prompted, enter password: **ZBC079** (case sensitive) and login

If you are unable to access these documents, you may request a hard copy (which will be provided at no cost) by contacting our office on the details below.

If we do not hear from any creditors within the prescribed period of 8 weeks from delivery of the notice issued with this letter, we will proceed to deliver our final account to the Registrar of Companies, following which we will vacate office and have our release as Joint Liquidators.

A dividend will not be paid to unsecured creditors as there were insufficient funds to meet the claims of secured and preferential creditors in full and the costs and expenses of the liquidation.

Cowgill Holloway Business Recovery LLP

Bolton	Manchester	Liverpool
Regency House	1st Floor, XYZ Building	20 Chapel Street
45-53 Chorley New Road	2 Hardman Boulevard, Spinningfields	Liverpool
Bolton BL1 4QR	Manchester M3 3AQ	L3 9AG
Tel: 01204 414 243	Tel: 0161 827 1200	Tel: 0151 203 7900

Cowgill Holloway Business Recovery LLP is a limited liability partnership registered in England and Wales with registered number OC309106. All Practitioners are authorised in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association. Practitioners acting as administrators and administrative receivers contract without personal liability. A list of members' names and their professional qualifications is available for inspection at Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR, the firm's principal place of business and registered office.



IAPA—a global association of independent accountancy firms



If you have any queries in relation to the contents of this letter, please contact Kate Spencer of this office.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Craig Johns', written in a cursive style.

Craig Johns
Joint Liquidator

Enc

CAREVEHICLE 2 LIMITED (THE COMPANY) - IN LIQUIDATION

COMPANY NUMBER - 05403366

THE INSOLVENCY ACT 1986

Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the Company's creditors that:

- 1 The Company's affairs are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses included within the final account.
- 3 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 final account, 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 Liquidators, as set out in the final account, are excessive.
- 4 A creditor may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Joint Liquidators will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Joint Liquidators' release.
- 6 The Joint Liquidators will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Joint Liquidators will apply to the Secretary of State for his release in the alternative.

Date: 4 April 2018



Craig Johns - Joint Liquidator

Craig Johns and Jason Mark Elliott, the Joint Liquidators whose address is Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR may be contacted at this address or by telephone on 0161 827 1200 or via email at Kate.Spencer@cowgills.co.uk

Joint Liquidators' Final Account to Creditors and Members

**CareVehicle 2 Limited
- In Liquidation**

4 April 2018

 **cowgill** ACCOUNTANTS
Chartered Accountants

CAREVEHICLE 2 LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction
- 2** Joint Liquidators' Receipts and Payments
- 3** Work undertaken by the Joint Liquidators
- 4** Outcome for Creditors
- 5** Joint Liquidators' Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Joint Liquidators' Receipts and Payments Account for the Period from 11 April 2017 to 4 April 2018 together with a Cumulative Receipts and Payments Account for Period from 11 April 2016 to 4 April 2018
- B** Joint Liquidators' Time Analysis for the Period from 11 April 2017 to 4 April 2018
- C** Joint Liquidators' Cumulative Time Analysis for the Period from 11 April 2016 to 4 April 2018
- D** Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

CAREVEHICLE 2 LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Craig Johns, of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR ("**CHBR**") was appointed Joint Liquidator of CareVehicle 2 Limited ("**the Company**") along with my colleague Jason Mark Elliott on 11 April 2016. The affairs of the Company are now fully wound-up and this is our final account of the Liquidation, which covers the period since our appointment ("**the Period**").
- 1.2 This report should be read in conjunction with the Directors' Report and Statement of Affairs ("**SOA**") presented to the initial meeting of creditors held on 11 April 2016 and our first annual progress reports which were issued to creditors on 9 June 2017.
- 1.3 The trading address of the Company was 20-22 Bedford Row, London, WC1R 4JS. The business traded under the name CareVehicle 2 Limited.
- 1.4 The registered office of the Company was changed to c/o Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 05403366.

2 Joint Liquidators' Receipts and Payments

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period with a comparison to the SOA values, together with a Cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

3 Work undertaken by the Joint Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Liquidation since our last progress report, together with information on the overall outcome of the Liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated undertaking in this regard was outlined previously and we would confirm that in this period of the Liquidation, the only matters that have affected the costs to any particular extent are
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded 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 Joint Liquidators.

CAREVEHICLE 2 LIMITED - IN LIQUIDATION

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

Realisation of Assets

Cash at Bank

- 3.5 The SOA did not contain a provision for cash at bank as the amount was unknown. Following our appointment, we wrote to the Company's bankers the Royal Bank of Scotland and requested that the Company's bank account be closed. The sum of £4,304 was received on 21 July 2016 representing the closing balance in the Company's account.

Contribution to Costs

- 3.6 The sum of £6,300 has been received from PIC investments, an associated Company, prior to the Liquidation. The payment represents a contribution to the costs associated with the convening of the meetings of members and creditors and the preparation of the Directors' Report and SOA.

Creditors (claims and distributions)

- 3.7 Further information on the outcome for creditors in this case can be found at Section 4 of this report. The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. We would confirm that in this case we can confirm that there are no preferential creditors.
- 3.9 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however the Joint Liquidators are required by statute to undertake this work. In this case we have not undertaken to agree the claims of unsecured creditors as there is no prospect of a distribution to the unsecured creditors.

Investigations

- 3.10 You may recall from our first progress report to creditors that some of the work the Joint Liquidators are 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 Joint Liquidators can pursue for the benefit of creditors.

CAREVEHICLE 2 LIMITED - IN LIQUIDATION

3.11 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.

3.12 Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

4.1 There are no secured creditors. Furthermore, no claims of a secured nature have been received.

Preferential Creditors

4.2 There are no preferential creditors. Furthermore, no claims of a preferential nature have been received.

Unsecured Creditors

4.3 We have not received any unsecured creditor claims. Three creditors whose debts totalled £370,913,061 as per the SOA have not submitted claims in the Liquidation.

4.4 The Company has not granted any floating charges. Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

4.5 We can confirm that there are insufficient funds available to enable a distribution to be made to the ordinary unsecured creditors. The funds realised have already been used or allocated for defraying the expenses of the Liquidation. Pursuant to Rule 14.37 of the Insolvency (England and Wales) Rules 2016, we therefore give notice that there will be no ordinary unsecured dividend in the Liquidation.

5 Joint Liquidators' Remuneration & Expenses

5.1 The basis of the Joint Liquidators' remuneration was approved on a time cost basis, capped at £9,338 plus VAT on 9 May 2016 by way of a resolution by correspondence. At the first meeting of creditors held on 11 April 2016, creditors approved that we could draw an SOA fee in the sum of £5,250 plus VAT. The SOA fee has been drawn in full.

5.2 You will recall that we provided creditors with our fees estimate prior to the agreement of the basis of our remuneration as time costs. We would confirm that it was not necessary during the Liquidation to seek further approval to increase this estimate

CAREVEHICLE 2 LIMITED - IN LIQUIDATION

- 5.3 Our time costs for the Period are £1,900. This represents 14 hours at an average rate of £139 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.
- 5.4 Also attached as Appendix C is a Cumulative Time Analysis for the Period from 11 April 2016 to 4 April 2018 which provides details of our time costs since the commencement of the Liquidation. These time costs total £7,854 which represents 47 hours at an average rate of £168 per hour.
- 5.5 A narrative explanation of the work undertaken by the Joint Liquidators during the Period can be found at Section 3 of this report and we would confirm that £3,275 plus VAT has been drawn against our total time costs since our appointment and that no further amounts will be drawn in the Liquidation.
- 5.6 Attached as Appendix D is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the Liquidation.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Liquidators-Fees.pdf>.

6 Conclusion

- 6.1 This final account will conclude our administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidator.

Yours faithfully



Craig Johns
Joint Liquidator

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Appendix A

**Joint Liquidators' Receipts and Payments Account for the Period from 11
April 2017 to 4 April 2018 together with a Cumulative Receipts and Payments
Account for Period from 11 April 2016 to 4 April 2018**

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

Statement of Affairs £		From 11/04/2017 To 04/04/2018 £	From 11/04/2016 To 04/04/2018 £
	FLOATING CHARGE RECEIPTS		
Uncertain	Cash at Bank	NIL	4,304.77
	Contribution to Costs	NIL	6,300.00
		NIL	10,604.77
	FLOATING CHARGE PAYMENTS		
	Petitioners Costs	155.04	155.04
	Specific Bond	30.00	70.00
	Preparation of S. of A.	NIL	5,250.00
	Joint Liquidators' Fees	775.17	3,275.17
	Irrecoverable VAT	NIL	1,600.76
	Statutory Advertising	NIL	253.80
		(960.21)	(10,604.77)
	UNSECURED DISTRIBUTION		
(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
		NIL	NIL
	DISTRIBUTIONS		
(14,870,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(385,783,061.00)		(960.21)	(0.00)
	REPRESENTED BY		
			NIL

Note:

Appendix B

Joint Liquidators' Time Analysis for the Period from 11 April 2017 to 4 April 2018

	Partner	Director	Manager	Administrator	Senior Administrator	Administrator	Junior Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	-	1.80	-	-	1.40	-	7.60	2.90	13.70	1,900.00	138.69
Case specific matters (where applicable)	-	-	-	-	-	-	-	-	-	-	-
Creditors (claims & distributions)	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-	-
Realisation of assets	-	-	-	-	-	-	-	-	-	-	-
Trading (where applicable)	-	-	-	-	-	-	-	-	-	-	-
Total Hours	-	1.80	-	-	1.40	-	7.60	2.90	13.70	1,900.00	138.69

Appendix C

Joint Liquidators' Cumulative Time Analysis for the Period from 11 April 2016 to 4 April 2018

	Partner	Director	Manager	Administrator	Senior Administrator	Junior Administrator	Junior Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	-	1.80	1.00	14.60	-	7.60	5.60	7.10	37.70	5,198.00	137.88
Case specific matters (where applicable)	-	-	-	-	-	-	-	-	-	-	-
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
Realisation of assets	-	-	0.70	0.80	-	-	-	-	1.50	319.00	212.67
Trading (where applicable)	-	-	-	-	-	-	-	-	-	-	-
Total Hours	4.00	1.80	4.40	16.30	-	7.60	5.60	7.10	46.80	7,854.00	167.82

Appendix D

Additional Information in Relation to the Joint Liquidators' 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 have not utilised the services of any sub-contractors in this case.

Professional Advisors

- 1.4 On this assignment we have not used any professional advisors.

2 Joint Liquidators' 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:

Expense	Estimated cost £
<i>Statutory advertising</i>	406 plus VAT
<i>Specific penalty bond</i>	170
<i>External storage of company's books and records</i>	28 plus VAT

Summary of the Joint Liquidators' expenses

- 2.2 A summary of the expenses paid by the Joint Liquidators during the Period can be found in the Receipts and Payments account at Appendix A together with an outline of the total expenses paid during the Liquidation.
- 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.

CAREVEHICLE 2 LIMITED - IN LIQUIDATION

- 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.

3 Charge-Out Rates

- 3.1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from March 2012 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

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

LIQ14

Notice of final account prior to dissolution in CVL



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	Kate Spencer
Company name	Cowgill Holloway Business Recovery LLP
Address	Regency House 45-53 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

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