

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 6 9 9 6 8 6 8

Company name in full Wimbledon Specialist Cars Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul David

Surname Allen

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Liquidator's name ①

Full forename(s) Anthony John

Surname Wright

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6

Period of progress report

From date

^d 2 ^d 1 ^m 1 ^m 2 ^y 2 ^y 0 ^y 2 ^y 1

To date

^d 2 ^d 0 ^m 1 ^m 2 ^y 2 ^y 0 ^y 2 ^y 2

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1 ^d 3 ^m 0 ^m 2 ^y 2 ^y 0 ^y 2 ^y 3

**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	Amanda Veck
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000

**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

Wimbledon Specialist Cars Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 21/12/2021 To 20/12/2022 £	From 21/12/2018 To 20/12/2022 £
ASSET REALISATIONS		
Bank Interest Gross	1.05	5.96
Business Rates Refund	NIL	1,882.95
Cash at Bank	NIL	1,347.30
Refund of Prepayments	NIL	851.60
	<u>1.05</u>	<u>4,087.81</u>
	<u>1.05</u>	<u>4,087.81</u>
REPRESENTED BY		
IB Current Floating		4,087.81
		<u>4,087.81</u>

FRP

Wimbledon Specialist Cars Limited (In Liquidation) (“the Company”)

The Liquidators’ Progress Report for the period 21 December 2021 to 20 December 2022 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

13 February 2023

Contents and abbreviations

FRP

Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for both the Period and cumulatively
C.	A schedule of work
D.	Statement of expenses incurred in the Period and cumulatively
E.	FRP Advisory's charge out rates and disbursement policy
F.	Breakdown of Disbursements incurred in the Period and cumulatively

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Wimbledon Specialist Cars Limited (In Liquidation)
The Liquidators	Paul David Allen and Anthony John Wright of FRP Advisory Trading Limited
The Period	The reporting period 21 December 2021 to 20 December 2022
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
Germantech	Germantech Limited (in Liquidation)
H&J	Henderson & Jones

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Loan Accounts

Following the assignment of potential claims to a third-party litigation purchaser (H&J), H&J have informed us that they are not taking any further action in relation to the loan accounts. However, H&J's investigations into other matters are ongoing at this time, and the case will remain open until these investigations have concluded. In order to not prejudice such investigations or potential claims, no further details have been provided at this time.

The liquidators of Germantech Limited (in Liquidation) (Michael Pallott of Mazars) has confirmed that his investigations into the affairs of Germantech are ongoing, however it is not anticipated that he will be in a position to make a distribution to creditors.

Statutory

Finally, to comply with all of our statutory obligations as Liquidators, we have ensured that all statutory and compliance matters are attended to.

In the event that a distribution is made available to creditors, we will look to agree creditors' claims and distribute funds to creditors where available along with arranging for payment of all costs and expenses of the Liquidation in the statutory order of priority and bring the Liquidation to a close when deemed appropriate.

The key areas of work anticipated but not yet completed in this case are as follows:

- Assist H&J with any additional enquiries where necessary;
- Obtain a final update from the liquidator of Germantech;
- Ensure all statutory and compliance matters are attended to;
- Pay all costs and expenses of the Liquidation in the statutory order of priority and bring the Liquidation to a close when deemed appropriate; and

- Agree the creditors' claims and distribute funds to creditors where available.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate.

As advised previously, no further investigations are anticipated for this case.

Future reporting

We are required to provide all creditors with a further report on the progress of the Liquidation within two months of the next anniversary of our appointment, unless we have a reason to report to creditors prior to that time. The Liquidation will remain open until our investigations and/or potential recovery actions have been concluded.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

Our enquiries suggest that there is a secured creditor in this matter. However, we can confirm that no claims have been received in this regard as at the time of reporting.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

We have received claims totalling £928,828.46 from unsecured creditors in these proceedings.

Pursuant to the Insolvency Rules, we can advise that (due to a lack of realisations made in the Liquidation to date) no dividend has been declared to unsecured creditors in the Liquidation. The outcome for unsecured creditors is dependent upon the outcome of the potential recovery action(s), future realisations and the costs of the Liquidation.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

We are aware from Companies House that the Company's former director, Kevin James Edwards, holds a floating charge. However, we have not been advised of the value of this charge.

Given that no realisations have been made in the Liquidation to date, we cannot provide an estimation of the value of the prescribed part at this time. In the event that realisations are made for the benefit of the estate, we will investigate the validity of the floating charge.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a fixed fee basis of £100,000 plus VAT. To date no fees have been drawn by us as Liquidators, due to lack of realisations made in the Liquidation. If the level of realisations is such that our costs are not recovered in full, fees drawn will be restricted to the level of funds available.

The remuneration anticipated to be recovered by the Liquidators is not likely to exceed the fixed fee of £100,000 plus VAT. We are unable to draw fees exceeding the fixed fee without further approval of the creditors. Approval will be sought under separate cover if required.

Liquidators' disbursements

Our disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. FRP Advisory's disbursement policy is included at **Appendix E**.

Expenses of the liquidation

We attach at **Appendix D** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the amounts detailed at **Appendix D**.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, we are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the us as Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by us and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors' rights

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix D** only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisory.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

WIMBLEDON SPECIALIST CARS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	20 August 2009
Company number:	06996868
Registered office:	c/o FRP Advisory Trading Limited 2 nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	Tk House 69 Banstead Road Carshalton Surrey SM5 3NP
Business address:	Arterial Service Station Bushey Road Merton London SW20 8BP

LIQUIDATION DETAILS:

Liquidator(s):	Paul David Allen & Anthony John Wright
Address of Liquidator(s):	FRP Advisory Trading Limited 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment of Liquidator(s):	21 December 2018

Appendix B

Liquidators' Receipts & Payments Account for the Period and cumulatively

FRP

**Wimbledon Specialist Cars Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 21/12/2021 To 20/12/2022 £	From 21/12/2018 To 20/12/2022 £
ASSET REALISATIONS		
Bank Interest Gross	1.05	5.96
Business Rates Refund	NIL	1,882.95
Cash at Bank	NIL	1,347.30
Refund of Prepayments	NIL	851.60
	1.05	4,087.81
	1.05	4,087.81
REPRESENTED BY		
IB Current Floating		4,087.81
		4,087.81

Appendix C

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets and/or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. These matters may not have a direct financial benefit to creditors but are substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• A committee of creditors is not appointed• No preferential creditors are identified• No more than one (first and final) distribution to creditors is declared• No exceptional queries are received from stakeholders• There are no unforeseen assets identified• Litigation will not be required to realise the Company's assets• Any settlement agreement lasts no longer than 6 months and requires no enforcement procedures• There are no unforeseen matters requiring further investigation• Full co-operation is received from the directors and relevant third parties as required by legislation and litigation is not required to enforce compliance• The Liquidators receive complete and up to date information and records from creditors and third parties• There are no health and safety or environmental issues to be dealt with• The case will be closed within 3 years of the Liquidators' appointment

Appendix C

Schedule of work

FRP

1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regulatory Requirements	
	Considered Money Laundering Regulations, ethical matters and other legislation, as appropriate.	Continue to consider the Money Laundering Regulations, ethical matters and other legislation, as appropriate, throughout the duration of the Liquidation.
	Case Management Requirements	
	<p>Regularly reviewed the conduct of the case and the case strategy and updated as required to ensure all statutory matters have been attended to, the case is progressing, and the strategy remains appropriate.</p> <p>Managed the Liquidators' cashbook and ensured the account has been regularly reconciled to produce accurate and timely reports when required.</p> <p>Maintained a diary and case management system to ensure all matters are dealt with in accordance with legislation and internal procedures.</p> <p>Maintained records of all time spent by the Liquidators and their staff in dealing with the conduct of the liquidation.</p>	<p>Continue to review the conduct of the case and the case strategy and update as required to ensure all statutory matters are attended to, the case is progressing, and the strategy remains appropriate.</p> <p>Continue to maintain and manage the Liquidators' cashbook throughout the duration of the case. Ensure the account is regularly reconciled to produce accurate and timely reports when required.</p> <p>Process all receipts and payments throughout the duration of the case and provide internal and external reports as required.</p> <p>Continue to maintain physical and electronic case files. Continue to maintain a diary system to ensure all matters are dealt with in accordance with legislation and internal procedures.</p> <p>Continue to maintain records of all time spent by the Liquidators and their staff in dealing with the conduct of the liquidation.</p>

Appendix C

Schedule of work

FRP

2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p>One of the main purposes of an insolvency process is to realise the Company's assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>As part of my enquiries into the Company's affairs I have carried out investigations into what assets the Company has and considered whether there may be antecedent or voidable transactions which, if pursued, could swell the funds available for the insolvency estate (for further detail in this regard, see Section 4 below).</p>	<p>If any Company assets are identified appropriate action will be taken to secure and realise any such assets for the benefit of the estate.</p> <p>Please see the Investigations section below for further information regarding potential actions which may result in further realisations for the benefit of the estate.</p>
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<p>Dealt with creditor correspondence and queries. Maintained a record of creditor's claims and information.</p>	<p>Continue to deal with creditors' correspondence in a timely manner.</p> <p>Provide a statutory report to creditors at regular intervals and manage any queries arising therefrom.</p> <p>If sufficient funds are available to make a distribution to creditors the Liquidators will write to all known creditors to notify of the possibility of a distribution and request submission of claims.</p> <p>As required, the Liquidators will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the Liquidators will make a distribution to creditors.</p>

Appendix C

Schedule of work

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		Provide a statutory report to members / creditors at regular intervals as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required with the Registrar of Companies. Dealing with any queries arising following circulation of statutory reports.
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	<p>Continued to liaise with Michael Pallott of Mazars regarding the progress of the Germantech liquidation and the anticipated outcome for creditors.</p> <p>Assisted H&J with their ongoing investigations. As their enquiries are ongoing and in order not to prejudice any potential claims, no further details have been provided at this time.</p>	<p>Consider if action can be taken to achieve recoveries for the benefit of the estate. The merits of any potential claim(s) and the likely benefit to creditors will be carefully considered with the assistance of solicitors.</p> <p>Obtain a final update from Michael Pallott of Mazars with regards to the Germantech liquidation.</p> <p>Obtain final updates from H&J.</p>
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Conducted statutory reporting to all relevant parties and filing of those reports in accordance with the legislation.</p> <p>Reported to creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required. Dealt with any queries arising following circulation of statutory reports.</p> <p>Dealing with post appointment tax.</p>	<p>Continue to conduct the case in accordance with the Insolvency Act 1986 and Insolvency Rules 2016. Adherence to all other statutory and compliance matters as they arise throughout the appointment.</p> <p>Reporting to creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required.</p> <p>Continuing to deal with post appointment tax and VAT matters. Deregister the Company from VAT.</p>

Appendix C

Schedule of work

FRP

	<p>Obtained approval for the basis of the Liquidators' remuneration.</p> <p>Conducted the case in accordance with the Insolvency Act 1986 and Insolvency Rules 2016. Adherence to all other statutory and compliance matters as they arise throughout the appointment.</p>	<p>Process fees and disbursements from time to time as funds allow having given due consideration to all other costs of the process and order of priority as prescribed under the Insolvency Rules 2016.</p> <p>In the event a dividend becomes available to creditors, place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Deal with the statutory requirements in order to bring the case to a close and for the Liquidators to obtain their release from office. This will include preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies. Prior to the conclusion of the case, liaise with HMRC to obtain tax clearance.</p>
6	<p>LEGAL AND LITIGATION</p> <p>Work undertaken during the reporting period</p>	<p>LEGAL AND LITIGATION</p> <p>Future work to be undertaken</p>
	<p>Solicitors have not been instructed to assist with any matters during the Period.</p>	<p>No further legal advice or assistance is expected to be required for the case.</p>

Appendix D

Statement of expenses incurred in the Period and cumulatively

FRP

Wimbledon Specialist Cars Limited Statement of expenses for the period ended 20 December 2022		
	Period to 20 December 2022	Cumulative period to 20 December 2022
Expenses	£	£
Office Holders' remuneration (Fixed Fee)	-	100,000
Office Holders' disbursements	64	1,155
Legal fees	-	16,889
Legal disbursements	-	266
H&J Assignment fee	-	1
Total	64	118,311

Notes

- (1) The choice of professionals was based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.
- (2) All figures exclude VAT where VAT is recoverable.

**FRP ADVISORY TRADING LIMITED ("FRP ADVISORY")
HOURLY CHARGE OUT RATES**

Grade	Charge out rates £/hour			
	From 1 May 2022	From 1 November 2020	From 1 May 2019	From 1 May 2017
Appointment taker/Partner	640-740	595-695	495-595	450-545
Managers/Directors	480-580	445-595	395-495	340-465
Other Professional	300-420	275-395	225-340	200-295
Junior Professional/Support	190-260	175-245	150-195	125-175

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval.

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP Advisory do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

Breakdown of Disbursements incurred in the Period and cumulatively

Disbursements for the period
21 December 2021 to 20 December 2022

	Value £
Category 1	
Storage	64.05
Grand Total	64.05

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Disbursements for the period
21 December 2018 to 20 December 2022

	Value £
Category 1	
Advertising	139.86
Bonding	20.00
Land Registry Charges	3.00
Postage	20.47
Prof. Services	240.73
Property	307.00
Storage	424.34
Grand Total	1,155.40

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred