

## Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07022658

Name of Company

JAP Auto Parts Limited

I / We

Fiona Grant, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

Gemma Louise Roberts, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 29/05/2015 to 28/05/2016

Signed

*Laurenant*

Date

*21/7/16*

Wilson Field Limited  
The Manor House  
260 Ecclesall Road South  
Sheffield  
S11 9PS

Ref JAPA01C/FG/GLR/PS/FA

DATE



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23/07/2016

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COMPANIES HOUSE

**JAP Auto Parts Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

| Statement<br>of Affairs |   | From 29/05/2015<br>To 28/05/2016 | From 29/05/2013<br>To 28/05/2016 |
|-------------------------|---|----------------------------------|----------------------------------|
|                         | <b>ASSET REALISATIONS</b>               |                                  |                                  |
| Uncertain               | Book Debts                              | 3,000 00                         | 3,000 00                         |
|                         | Bank Interest Gross                     | 1 07                             | 1 07                             |
|                         | Bank Interest Net of Tax                | 32 57                            | 70 91                            |
|                         | Contribution to Statement of Affair Fee | NIL                              | 2,000 00                         |
|                         | HSBC Merchant Account Deposit           | NIL                              | 41,717 25                        |
|                         | Asset sale                              | NIL                              | 200 00                           |
|                         |   | <u>3,033 64</u>                  | <u>46,989 23</u>                 |
|                         | <b>COST OF REALISATIONS</b>             |                                  |                                  |
|                         | Specific Bond                           | NIL                              | 96 00                            |
|                         | Statement of affairs fee                | NIL                              | 1,666 66                         |
|                         | Liquidators fees                        | 13,820 00                        | 33,780 00                        |
|                         | Miscellaneous                           | NIL                              | NIL                              |
|                         | Agents/Valuers Fees (1)                 | 2,653 58                         | 2,653 58                         |
|                         | Legal Fees (1)                          | 700 00                           | 2,832 58                         |
|                         | Software Licence Fee                    | NIL                              | 38 29                            |
|                         | Document Upload Fees                    | NIL                              | 100 00                           |
|                         | Postage, stationery, photocopying       | 196 00                           | 301 00                           |
|                         | Room hire - Internal                    | NIL                              | 100 00                           |
|                         | Search Fees                             | NIL                              | 70 00                            |
|                         | Storage and collection of records       | 144 00                           | 206 47                           |
|                         | Statutory Advertising                   | NIL                              | 210 00                           |
|                         | Mileage allowance                       | NIL                              | 285 30                           |
|                         | Bank Charges                            | 5 00                             | 5 00                             |
|                         |   | <u>(17,518 58)</u>               | <u>(42,344 88)</u>               |
|                         | <b>UNSECURED CREDITORS</b>              |                                  |                                  |
| (12,173 80)             | Trade & Expense Creditors               | NIL                              | NIL                              |
| (62,000 00)             | HSBC Bank Plc                           | NIL                              | NIL                              |
| (1 00)                  | HM Revenue and Customs - VAT            | NIL                              | NIL                              |
| (65 02)                 | HM Revenue and Customs - PAYE           | NIL                              | NIL                              |
|                         |   | <u>NIL</u>                       | <u>NIL</u>                       |
|                         | <b>DISTRIBUTIONS</b>                    |                                  |                                  |
| 2 00                    | Ordinary Shareholders                   | <u>NIL</u>                       | <u>NIL</u>                       |
|                         |   | NIL                              | NIL                              |
| <u>(74,237 82)</u>      |   | <u>(14,484 94)</u>               | <u>4,644.35</u>                  |
|                         | <b>REPRESENTED BY</b>                   |                                  |                                  |
|                         | Vat Receivable                          |                                  | 180 00                           |
|                         | Bank 1 Current                          |                                  | 3,107 63                         |
|                         | Vat Control Account                     |                                  | 1,356 72                         |
|                         |   |                                  | <u>4,644.35</u>                  |



Fiona Grant

Joint Liquidator  
14 July 2016 16 24

Our ref FG/GLR/PS/FA/CVL405/JAPA01C

# **Joint Liquidators' Annual Progress Report to Creditors & Members**

**JAP Auto Parts Limited  
- in Liquidation ("the Company")**

**13 July 2016**

## **JAP AUTO PARTS LIMITED - IN LIQUIDATION**

### **CONTENTS**

- 1** Introduction and statutory information
- 2** Progress of the Liquidation
- 3** Creditors
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- 5** Joint Liquidators' remuneration
- 6** Creditors' rights
- 7** Next Report

### **APPENDICES**

- A** Receipts and payments account ("R&P") for the Period from 29 May 2015 to 28 May 2016, and cumulative R&P for the Period since the Joint Liquidators' Appointment
- B** Time analysis for the Period from the 29 May 2015 to 28 May 2016, and cumulative time analysis for the Period since the Joint Liquidators' Appointment
- C** Additional information in relation to Joint Liquidators' fees, expenses & disbursements
- D** Administrative duties
- E** Notice of No Dividend

## JAP AUTO PARTS LIMITED - IN LIQUIDATION

### 1 Introduction and statutory information

- 1 1 I, Fiona Grant, together with my colleague Gemma Louise Roberts, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of JAP Auto Parts Limited (the **Company**) on 29 May 2013. This progress report covers the period from 29 May 2015 to 28 May 2016 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1 2 The principal trading address of the Company was 306-316 Cherrywood Road, Birmingham, B9 4UU.
- 1 3 The registered office of the Company has been changed to Wilson Field, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and its registered number is 07022658.

### 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.
- 2 2 At appendix A is my R&P for the Period including a cumulative R&P for the period from the date of my appointment as Joint Liquidator to the end of the Period.
- 2 3 A detailed narrative of work carried out during the reporting period is provided below.
- 2 4 Some of the work required to be undertaken by the Insolvency Practitioner is statutory and may not necessarily provide any financial benefit to creditors. Where work done is anticipated to produce a financial benefit, this will be stated. It may be necessary for the Liquidator to instruct third parties to assist in this process because of a particular expertise that the third party may bring such as valuation, tax or legal advice. I attach a schedule of Administrative duties at Appendix D undertaken to comply with statutory regulations which may not bring any direct financial benefit to the creditors.
- 2 5 Attached at appendix B is a time analysis outlining the time spent by the Liquidators and their staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Joint Liquidator.
- 2 6 Further information about the basis of remuneration agreed in this case and the Liquidators' fees can be found in section 5 of this report.

#### Realisation of assets

- 2 7 Prior to my appointment I was advised that on 1 November 2012 the Company's stock and machinery had been sold for £49,575 to an unconnected company, Top Engines and Gearbox Limited ("Top Engines"). A review of the Company's bank statements for the period following the last set of submitted accounts indicated that Top Engines had failed to pay to the Company any consideration in respect of the sale.

WK Solicitors acting on behalf of the directors confirmed that no payments had been received by the Company, and the agreement in respect of the sale was a verbal agreement whereby Top Engines were to pay 49 monthly instalments of £1,000 and a final instalment of £575 commencing the 1 June 2014.

The Joint Liquidators instructed hlw Keeble Hawson Solicitors (HLW) to pursue this matter further. HLW entered in to correspondence with Top Engines who advised that due to their financial position a payment of £100 per month was achievable. A payment of £200 was received in November 2014, as illustrated on the Statement of Affairs.

## JAP AUTO PARTS LIMITED - IN LIQUIDATION

In December 2014 Top Engines proposed a full and final settlement of £3,000 in respect of the asset sale MD Law who were instructed in place of HLW requested that Top Engines provide an inventory of the assets purchased, including a separate inventory detailing what was being included in their offer. Top Engines was also requested to provide documentary evidence to support their claim in respect of their present financial position.

Top Engines provided an inventory of the assets purchased, and the Joint Liquidators instructed Charterfields Limited (Charterfields) to provide a valuation in this respect. Charterfields advised that in their opinion the offer received from Top Engines of £3,000 was fair and reasonable. Further correspondence was entered in to between Top Engines and MD Law who was instructed to collect the sale proceeds. After many requests from MD Law, Top Engines paid the settlement figure of £3,000 in April 2016. I can confirm this matter has now been resolved.

### ***Creditors (claims and distributions)***

- 2 8 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are 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 9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2 10 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are 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 Liquidators in dealing with those claims.

### ***Investigations***

- 2 11 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the s98 meeting or as a response to my request to complete an investigation questionnaire.
- 2 12 As stated in my previous progress report, the only on-going matter in respect of investigations was in respect of the asset sale. I can now confirm that this matter now been resolved as mentioned above under the heading "Realisation of Assets".
- 2 13 You may recall from my first progress report to creditors that some of the work the 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 Liquidators can pursue for the benefit of creditors.
- 2 14 My report on the conduct of the directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2 15 I would like to advise that there are no further assets to realise.

## JAP AUTO PARTS LIMITED - IN LIQUIDATION

### 3 Creditors

#### *Secured creditors*

- 3 1 HSBC Bank Plc (HSBC) hold a debenture creating fixed and floating charges over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £62,000. HSBC have submitted a claim in to the Liquidation Estate for the sum of £66,795.93. No dividends have been paid in this respect.

Within the Insolvency Act 1986 ("the Act") there are provisions for a fund, called the Prescribed Part, to be set aside for distribution to the unsecured creditors in accordance with Section 176A of the Act. The fund is calculated on the net realisations of assets subject to a floating charge contained in a debenture created on or after 15 September 2003. The fund is calculated as being 50% of the first £10,000 of net property and 20% thereafter, subject to a maximum fund of £600,000.

#### *Preferential creditors*

- 3 2 There have been no preferential claims received to date and none are expected. The director advised upon the Joint Liquidators' appointment that there were no remaining employees.

#### *Unsecured creditors*

- 3 3 I have received claims totalling £52,022.24 from 8 creditors. I have yet to receive claims from 15 creditors whose debts total £5962.44 as per the Company's statement of affairs.

### 4 Notice of intended dividend

- 4 1 A Notice of Intended Dividend was issued on 23 June 2016 as it was anticipated that there were sufficient funds to enable a distribution to unsecured creditors. However, HSBC have now submitted a proof of debt in respect of their security which means that if there are any surplus funds they will be caught by the banks floating charge. I therefore now enclose a Notice of No Dividend at Appendix E.

### 5 Joint Liquidators' remuneration

- 5 1 The creditors approved that the basis of the Liquidators' remuneration be fixed to the time properly spent by him and his staff in managing the Liquidation.
- 5 2 My time costs for the Period are £13,668.50. This represents 45.70 hours at an average rate of £299.09 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 me in managing the liquidation. To date, £33,780.00 has been drawn on account.
- 5 3 Also attached as appendix B is a cumulative time analysis for the period from 29 May 2013 to 28 May 2016 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £33,816.00. This represents 150.60 hours at an average rate of £224.54 per hour.
- 5 4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>.
- 5 5 Attached as appendix C is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

## JAP AUTO PARTS LIMITED - IN LIQUIDATION

### 6 Creditors' rights

- 6 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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report
- 6 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive

### 7 Next report

- 7 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully



**F Grant**  
Joint Liquidator




## **JAP AUTO PARTS LIMITED - IN LIQUIDATION**

### **Appendix A**

**Receipts and payments account ("R&P") for the Period from 29 May 2015 to 28 May 2016, and cumulative R&P for the Period since the Joint Liquidators' Appointment**

**JAP Auto Parts Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

| Statement of Affairs        |   | From 29/05/2015<br>To 28/05/2016 | From 29/05/2013<br>To 28/05/2016 |
|-----------------------------|---|----------------------------------|----------------------------------|
| <b>ASSET REALISATIONS</b>   |   |                                  |                                  |
| Uncertain                   | Book Debts                              | 3,000 00                         | 3,000 00                         |
|                             | Bank Interest Gross                     | 1 07                             | 1 07                             |
|                             | Bank Interest Net of Tax                | 32 57                            | 70 91                            |
|                             | Contribution to Statement of Affair Fee | NIL                              | 2,000 00                         |
|                             | HSBC Merchant Account Deposit           | NIL                              | 41,717 25                        |
|                             | Asset sale                              | NIL                              | 200 00                           |
|                             |   | <u>3,033 64</u>                  | <u>46,989 23</u>                 |
| <b>COST OF REALISATIONS</b> |   |                                  |                                  |
|                             | Specific Bond                           | NIL                              | 96 00                            |
|                             | Statement of affairs fee                | NIL                              | 1,666 66                         |
|                             | Liquidators fees                        | 13,820 00                        | 33,780 00                        |
|                             | Miscellaneous                           | NIL                              | NIL                              |
|                             | Agents/Valuers Fees (1)                 | 2,653 58                         | 2,653 58                         |
|                             | Legal Fees (1)                          | 700 00                           | 2,832 58                         |
|                             | Software Licence Fee                    | NIL                              | 38 29                            |
|                             | Document Upload Fees                    | NIL                              | 100 00                           |
|                             | Postage, stationery, photocopying       | 196 00                           | 301 00                           |
|                             | Room hire - Internal                    | NIL                              | 100 00                           |
|                             | Search Fees                             | NIL                              | 70 00                            |
|                             | Storage and collection of records       | 144 00                           | 206 47                           |
|                             | Statutory Advertising                   | NIL                              | 210 00                           |
|                             | Mileage allowance                       | NIL                              | 285 30                           |
|                             | Bank Charges                            | 5 00                             | 5 00                             |
|                             |   | <u>(17,518 58)</u>               | <u>(42,344 88)</u>               |
| <b>UNSECURED CREDITORS</b>  |   |                                  |                                  |
| (12,173 80)                 | Trade & Expense Creditors               | NIL                              | NIL                              |
| (62,000 00)                 | HSBC Bank Plc                           | NIL                              | NIL                              |
| (1 00)                      | HM Revenue and Customs - VAT            | NIL                              | NIL                              |
| (65 02)                     | HM Revenue and Customs - PAYE           | NIL                              | NIL                              |
|                             |   | <u>NIL</u>                       | <u>NIL</u>                       |
| <b>DISTRIBUTIONS</b>        |   |                                  |                                  |
| 2 00                        | Ordinary Shareholders                   | <u>NIL</u>                       | <u>NIL</u>                       |
|                             |   | NIL                              | NIL                              |
| <b>(74,237 82)</b>          |   | <b><u>(14,484 94)</u></b>        | <b><u>4,644 35</u></b>           |
| <b>REPRESENTED BY</b>       |   |                                  |                                  |
|                             | Vat Receivable                          |                                  | 180 00                           |
|                             | Bank 1 Current                          |                                  | 3,107 63                         |
|                             | Vat Control Account                     |                                  | 1,356 72                         |
|                             |   |                                  | <u>4,644 35</u>                  |

  
Fiona Grant  
Joint Liquidator

## **JAP AUTO PARTS LIMITED - IN LIQUIDATION**

### **Appendix B**

**Time analysis for the Period from the 29 May 2015 to 28 May 2016, and cumulative time analysis for the Period since the Joint Liquidators' Appointment.**

# Time Entry - Detailed SLP9 Time & Cost Summary

JAPAO1C - JAP Auto Parts Limited  
From 29/05/2013 To 28/05/2016  
Project Code POST

| Classification of Work Function        | Directors<br>& IP's | Manager &<br>Senior Administrator | Administrators | Assistants &<br>Support Staff | Total Hours | Time Cost (£) | Average Hourly<br>Rate (£) |
|--|---------------------|-----------------------------------|----------------|-------------------------------|-------------|---------------|----------------------------|
| ADCA Cashing                           | 6 10                | 3 90                              | 2 80           | 14 30                         | 27 10       | 7 922 50      | 292 34                     |
| ADCR Case Reviews                      | 1 80                | 1 20                              | 4 40           | 0 00                          | 7 40        | 2 137 00      | 288 78                     |
| ADDI Directors/Client                  | 0 00                | 0 00                              | 4 80           | 0 00                          | 4 80        | 588 00        | 122 50                     |
| ADGA File Maintenance                  | 0 20                | 0 00                              | 8 00           | 7 40                          | 15 60       | 2 202 00      | 141 15                     |
| ADSC Statutory and Compliance          | 0 90                | 0 90                              | 13 10          | 3 30                          | 18 20       | 4 302 00      | 236 37                     |
| ADSO Strategic Overview                | 0 10                | 0 00                              | 1 00           | 0 00                          | 1 10        | 437 50        | 397 73                     |
| Admin and Planning                     | 9 10                | 6 00                              | 34 10          | 25 00                         | 74 20       | 17 589 00     | 237 05                     |
| CRCL Creditors Claims                  | 0 00                | 0 00                              | 2 00           | 0 20                          | 2 20        | 413 00        | 187 73                     |
| CRCO Communications with Creditors     | 1 20                | 0 40                              | 5 60           | 0 30                          | 7 50        | 1 554 00      | 207 20                     |
| CRTV Tax and VAT                       | 2 30                | 0 30                              | 4 50           | 4 20                          | 11 30       | 3 302 00      | 292 21                     |
| Creditors                              | 3 50                | 0 70                              | 12 10          | 4 70                          | 21 00       | 5 269 00      | 250 90                     |
| INAT Antecedent Transactions           | 0 00                | 0 00                              | 1 20           | 0 00                          | 1 20        | 276 00        | 230 00                     |
| INDR CDDA Report                       | 0 60                | 0 00                              | 1 70           | 0 25                          | 2 55        | 481 50        | 188 82                     |
| INRE Investigation and Review          | 2 80                | 1 10                              | 33 10          | 5 05                          | 42 05       | 7 428 00      | 176 65                     |
| Investigations                         | 3 40                | 1 10                              | 36 00          | 5 30                          | 45 80       | 8 185 50      | 178 72                     |
| REDC Debt Collection                   | 1 30                | 0 20                              | 0 50           | 1 60                          | 3 60        | 1 129 00      | 311 94                     |
| REIS Identifying/Securing and Insuring | 0 70                | 0 00                              | 1 50           | 0 00                          | 2 20        | 575 00        | 261 36                     |
| REPB Property Business and Asset Sales | 0 60                | 0 80                              | 2 40           | 0 00                          | 3 80        | 1 074 50      | 282 76                     |
| Realisation of Assets                  | 2 60                | 1 00                              | 4 40           | 1 60                          | 9 60        | 2 772 50      | 288 80                     |
| Total Hours                            | 18 60               | 8 80                              | 86 60          | 36 60                         | 150 60      | 33 816 00     | 224 54                     |

# Time Entry - Detailed SIP9 Time & Cost Summary

JAP01C - JAP Auto Parts Limited  
From 29/05/2015 To 28/05/2016  
Project Code POST

| Classification of Work Function        | Directors & I.P.s | Manager & Senior Administrator | Administrators | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|--|-------------------|--------------------------------|----------------|----------------------------|-------------|---------------|-------------------------|
| ADCA Cashiering                        | 3 10              | 2 10                           | 1 10           | 5 50                       | 11 80       | 3 811 50      | 323 01                  |
| ADCR Case Reviews                      | 1 20              | 1 00                           | 0 40           | 0 00                       | 2 60        | 1 036 00      | 398 46                  |
| ADGA File Maintenance                  | 0 20              | 0 00                           | 0 30           | 2 40                       | 2 90        | 493 00        | 170 00                  |
| ADSC Statutory and Compliance          | 0 30              | 0 00                           | 8 10           | 0 00                       | 8 40        | 2 337 00      | 278 21                  |
| Admin and Planning                     | 4 80              | 3 10                           | 9 90           | 7 90                       | 25 70       | 7 677 50      | 298 74                  |
| CRCI Creditors Claims                  | 0 00              | 0 00                           | 0 80           | 0 00                       | 0 80        | 216 00        | 270 00                  |
| CRCO Communications with Creditors     | 0 10              | 0 40                           | 0 80           | 0 30                       | 1 60        | 437 00        | 273 13                  |
| CRTV Tax and VAT                       | 1 90              | 0 30                           | 3 00           | 4 20                       | 9 40        | 2 797 00      | 297 55                  |
| Creditors                              | 2 00              | 0 70                           | 4 60           | 4 50                       | 11 80       | 3 450 00      | 292 37                  |
| INRE Investigation and Review          | 0 20              | 0 90                           | 3 00           | 0 00                       | 4 10        | 1 207 00      | 294 39                  |
| Investigations                         | 0 20              | 0 90                           | 3 00           | 0 00                       | 4 10        | 1 207 00      | 294 39                  |
| REDC Debt Collection                   | 0 30              | 0 20                           | 0 50           | 0 40                       | 1 40        | 442 00        | 315 71                  |
| REIS Identifying Securing and Insuring | 0 10              | 0 00                           | 0 00           | 0 00                       | 0 10        | 50 00         | 500 00                  |
| REPB Property Business and Asset Sales | 0 40              | 0 80                           | 1 40           | 0 00                       | 2 60        | 842 00        | 323 85                  |
| Realisation of Assets                  | 0 80              | 1 00                           | 1 90           | 0 40                       | 4 10        | 1 334 00      | 325 37                  |
| Total Hours                            | 7 80              | 5 70                           | 19 40          | 12 80                      | 45 70       | 13 668 50     | 299 09                  |

## JAP AUTO PARTS LIMITED - IN LIQUIDATION

### Appendix C

#### Additional information in relation to the Joint Liquidators' fees, expenses & disbursements

##### 8 Staff allocation and the use of sub-contractors

- 8 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
- 8 2 The constitution of the case team will usually consist of an Insolvency Practitioner, 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
- 8 3 We are not proposing to utilise the services of any sub-contractors in this case

##### 9 Professional advisors

- 9 1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

| Name of Professional Advisor                  | Basis of Fee Arrangement    |
|---|-----------------------------|
| MD Law (legal advice)                         | Fixed Fee                   |
| Charterfields (valuation and disposal advice) | Fixed fee and disbursements |

- 9 2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

##### 10 Joint Liquidators' expenses & disbursements

- 10 1 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

|                                   | Paid in prior period £ | Paid in the period covered by this report £ | Incurred but not paid to date £ | Total anticipated cost £ |
|-----------------------------------|------------------------|---|---------------------------------|--------------------------|
| Agents'/ Valuers costs            | 0 00                   | 2,653 58                                    | 0 00                            | 2,653 58                 |
| Legal fees                        | 700 00                 | 1,953 58                                    | 0 00                            | 2,832 58                 |
| Statutory advertising             | 210 00                 | 0 00  | 0 00                            | 210 00                   |
| Specific penalty bond             | 96 00                  | 0 00  | 0 00                            | 96 00                    |
| External meeting room hire        | 100 00                 | 0 00  | 0 00                            | 100 00                   |
| Insolvency Software Fee           | 38 29                  | 0 00  | 81 37                           | 119 66                   |
| Case related travel & subsistence | 285 30                 | 0 00  | 0 00                            | 285 30                   |
| Bank Charges                      | 5 00                   | 0 00  | 0 00                            | 5 00                     |
| <b>Category 2 Disbursements</b>   |                        |   |                                 |                          |
| Search Fees                       | 70 00                  | 0 00  | 0 00                            | 70 00                    |
| Postage, Stationary, Photocopying | 105 00                 | 196 00                                      | 0 00                            | 301 00                   |
| Document Upload                   | 100 00                 | 0 00  | 0 00                            | 100 00                   |
| Storage & collection of records   | 62 47                  | 144 00                                      | 0 00                            | 206 47                   |

- 10 2 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

## JAP AUTO PARTS LIMITED - IN LIQUIDATION

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.

- 10.3 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 Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

### 11 Charge-out rates

- 4.1 A schedule of Wilson Field Limited's charge-out rates are detailed on the next page.

## WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

### Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below

|                                      | Hourly charge out rate (£) |                    |
|--------------------------------------|----------------------------|--------------------|
| Grade                                | 01/02/2014 to 31/10/2014   | 01/11/2014 onwards |
| Director/Insolvency Practitioner     | 350-500                    | 500                |
| Manager                              | 260-400                    | 400                |
| Assistant Manager                    | N/A                        | 395                |
| Team Leader                          | N/A                        | 390                |
| Senior Administrator                 | 240                        | 330                |
| Administrator (1-5 years experience) | 120-240                    | 230-300            |
| Secretarial & Support                | 100-130                    | 130                |

All time is recorded in 6 minute units

### Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party These may include advertising, room hire, insurance, travel expenses etc

### Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred The rates applicable from 1 November 2014 are detailed below

| Disbursement  | Charge                               |   |
|---|--------------------------------------|---|
| Search fees   | £10 per document                     | On appointment                            |
| Document Upload Centre charge                       | £150                                 | On appointment                            |
| Room Hire where meeting held at Wilson Field office | £100                                 | On appointment (where appropriate)        |
| Mileage   | 45p per mile                         | On appointment (where appropriate)        |
| Postage, stationery, photocopying etc               | £10 per member and creditor per year | On appointment and annually               |
| Insolvency software fee                             | £150 per year                        | On appointment and annually               |
| Storage of books and records                        | £80 per box per year                 | Once records are logged and then annually |

In common with all professional firms, our charge out and disbursements rates increase from time to time We reserve the right to change the rates without prior notice to you Any change will be reported in the next statutory report to creditors



## **JAP AUTO PARTS LIMITED - IN LIQUIDATION**

### **Appendix D**

#### **Administrative duties**

# **JAP AUTO PARTS LIMITED - IN LIQUIDATION**

## **Appendix E**

### **Notice of No Dividend**

**JAP Auto Parts Limited - In Liquidation**

Notice is hereby given that no dividend will be declared to unsecured creditors in the above matter as the funds realised have already been allocated for defraying the expenses of the liquidation

A handwritten signature in black ink, appearing to read 'F Grant', with a stylized, cursive script.

**F Grant**  
Joint Liquidator

21 July 2016