

# AM23

## Notice of move from administration to dissolution



Companies House

SATURDAY



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17/06/2017

#62

COMPANIES HOUSE

### 1 Company details

Company number 0 7 4 9 5 9 7 3  
Company name in full One Stop Car Credit Limited

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

### 2 Court details

Court name High Court of Justice, Chancery Division, Companies Court  
Court number 0 0 9 4 9 1 2 0 1 5

### 3 Administrator's name


Full forename(s) Lee  
Surname De'ath

### 4 Administrator's address

Building name/number Town Wall House  
Street Balkerne Hill  
Post town Colchester  
County/Region Essex  
Postcode C O 3 3 A D  
Country

AM23

Notice of move from administration to dissolution

<b>5 Administrator's name *</b>																	
Full forename(s)	Kevin + JASON																
Surname	Murphy MALONEY																
<b>6 Administrator's address *</b>																	
Building name/number	New Fetter Place West																
Street	55 Fetter Lane																
Post town	London																
County/Region																	
Postcode	E C 4 A 1 A A																
Country																	
<b>7 Final progress report</b>																	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report																	
<b>8 Sign and date</b>																	
Administrator's signature	Signature X  X																
Signature date	<table border="1"><tr><td>d</td><td>1</td><td>d</td><td>6</td><td>m</td><td>0</td><td>m</td><td>6</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>7</td></tr></table>	d	1	d	6	m	0	m	6	y	2	y	0	y	1	y	7
d	1	d	6	m	0	m	6	y	2	y	0	y	1	y	7		

**Other administrator**  
Use this section to tell us about another administrator.

**Other administrator**  
Use this section to tell us about another administrator.

AM23

Notice of move from administration to dissolution



**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	Jason Maloney
Company name	CVR Global LLP
Address	Town Wall House
	Balkerne Hill
Post town	Colchester
County/Region	Essex
Postcode	C O 3 3 A D
Country	
DX	
Telephone	020 3794 8750



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**One Stop Car Credit Limited  
(In Administration)**

**The Joint Administrators' Final Progress Report to 16 June 2017**

**Lee De'ath  
Kevin Murphy  
Jason Maloney**

**CVR Global LLP  
Town Wall House, Balcerne Hill, Colchester, Essex, CO3 3AD  
0203 794 8716  
cpearson@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Lee De'ath, Kevin Murphy and Jason Maloney were appointed Joint Administrators of One Stop Car Credit Limited on 21 December 2015. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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## 1. EXECUTIVE SUMMARY

This report describes the progress of the administration since 1 May 2017 ("the Review Period") as well as summarising the progress of the administration as a whole. A summary of key information in this report is detailed below.

As set out in earlier reports, the Company is part of a group ("the Group") of companies including Credit Car Sales Limited ("CCS") and Credit 4 Cars Limited ("C4C") and that CCS entered into administration on 21 December 2015 and C4C entered into administration on 4 December 2015.

As previously explained, the Group's principle activity was the provision of finance on motor vehicles in the sub-prime market, and that the strategy of the Administration of the Group was to continue to trade the businesses, with funding provided by the secured creditor, Fidor Bank AG ("Fidor"), in order manage the collection process of the 6,000 or so hire purchase agreements which were held in an associated group entity.

This action was taken with a view to assisting a migration of the hire purchase agreements to another party. I confirm that with effect from 31 March 2016, all such agreements were novated/transferred to Avelo Limited ("Avelo") at which point the Company ceased trading and all staff were made redundant.

### Asset realisations

Asset	Estimated to realise per Statement of Affairs (£)	Realisations in the Administration (£)
Investments	Nil	Nil
Debtors	Uncertain	Nil*
Directors Loan Account	Uncertain	Nil
Insurance Refund	-	240.71
Bank Interest Gross	-	0.17
Rates Refund	-	8,102.97

*\* Realisation of Debtors to be progressed in the administration of C4C following assignment of these claims.*

### Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement (£)	Total Expenses Incurred (£)	Total Expenses paid (£)
Joint Administrators' fees	-	31,663	20,737.95
Solicitors' fees*	-	216,075	192,706
Agents' fees*	-	1,100	1,100
All other expenses	-	316.96	Nil

*\*Legal and agent costs relate to services provided to One Stop Car Credit Ltd, Credit Car Sales Ltd and Credit 4 Cars Ltd (all in administration). Costs settled via the administration of Credit 4 Cars Limited.*

## Dividends

Creditor class	Distribution / dividend paid in the Administration
Secured creditor	Nil
Preferential creditors	Nil
Unsecured creditors	Nil

An extension to the period of Administration of 6 months was granted by the relevant creditors on 1 December 2016 and thus the Administration is now scheduled to end on 20 June 2017

## Outcome of the Administration

It had been envisaged that the third administration objective would be achieved, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors. This report explains how this Administration objective was achieved. The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring our office and the Administration to an end.

## 2. THE PROGRESS OF THE ADMINISTRATION

### 2.1 The Joint Administrators' Final Receipts and Payments Account

Attached at Appendix III is a receipts and payments account covering the period from 1 May 2017 to 16 June 2017 together with a summary of the transactions in the previous review periods.

In this section, we have summarised the main asset realisations during the Review Period and in the administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VI.

### 2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, these tasks have primarily included:

- Drafting and issuing the progress report to creditors;
  - Considering which exit route from Administration is appropriate and drafting this final report;
  - Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
  - Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
  - Monitoring and maintaining an adequate statutory bond;
-

- Carrying out final periodic case review to ensure that the administration all matters have been dealt with efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including final bank reconciliation and processing receipts and payments; and
- Completing final tax returns.

## 2.3 Realisation of Assets

The following categories detail asset realisations that were generated during the Review period specifically and during course of the administration generally. Details of assets that could not be realised are also included below.

### 2.3.1 Business Rates Refund

During the period under review, a firm of property consultants, Cushman and Wakefield LLP, were instructed to liaise with Basildon Council to obtain a business rates refund on behalf of the Joint Administrators. The refund paid into the administration estate was £8,102.97. Cushman and Wakefield LLP were paid £1,215.45 plus VAT for this recovery being 15% of gross realisations.

### 2.3.2 Insurance Refund

A refund of £240.71 relating to a pre-appointment insurance policy premium was paid in to the administration estate during an earlier reporting period.

### 2.3.3 Investments

As at the date of my appointment the Company had shareholdings in the following limited companies:

Entity Name	Shareholding (%)
Credit 4 Cars Ltd	100
Credit Car Sales Ltd	100
OSCC (ONE) Ltd	100
OSCC (TWO) Ltd	100
C4C Franchise Ltd	100
Car Warranty Company Ltd	100

Based on the information available to the Joint Administrators, these investments did not have any realisable value.

### 2.3.4 Book Debts

The Director's Statement of Affairs ("SoA") recorded debts with a book value of c.£192,000 and an uncertain estimated to realise value, representing sums recorded as being owed to the Company by The Asset Exchange Limited ("TAE"), a connected entity.

During an earlier reporting period a meeting was held with a director of TAE regarding these recorded debts and a file of papers was provided by TAE which documented TAE's contention that no sums were owed, and furthermore, that TAE was a creditor of the Group with debts of £274,094 owed to them.



During the previous and current reporting periods, the documentation provided by TAE was reviewed against the records recovered from the Company's trading address following my appointment as Joint Administrator. On the basis that my investigations are ongoing in this regard, the book debts have been assigned to C4C in order to allow my investigations into the recoverability of these debts to be concluded. Given that any potential realisations from this source would be utilised to pay the expenses of the administration and repay the funding provided by Fidor, the unsecured creditors of the Company have not been prejudiced by this assignment.

#### **2.3.5 Directors' Loan Account**

The SoA also included a sum of £65,000 due to the Company from a former director in respect of an overdrawn director's loan account.

Demand for the repayment of the sum owed has been made and I have received a response from the former director disputing the debt and claiming that he is a creditor of the Company.

My investigations into the circumstances surrounding the overdrawn director's loan account suggested that there could have potentially been grounds for attempting to recover all or part of the value of the sum purportedly owed to the Company from the former director in question. However, it was also established during the course of the administration that in order to progress this claim additional funding would need to be provided. In the absence of funding, this claim could not be progressed.

#### **2.3.6 Bank Interest**

Total bank interest accrued during the entirety of the administration amounts to £0.17. No bank interest was accrued during the Review Period.

#### **2.4 Costs Incurred but Remaining Unpaid**

<b>Cost Description</b>	<b>Amount (£)</b>
Legal fees (Taylor Wessing)	31,236
<b>TOTAL</b>	<b>31,236</b>

The legal fees referred to above relate to advice provided to the Group.

Realisations have been insufficient to discharge these costs directly from the administration of One Stop Car Credit Limited. It is anticipated that these costs will be met directly by Fidor or paid through the administration of C4C.

During the Review Period, the Joint Administrators also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

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## **2.5 Trading**

As disclosed in my previous report, an agreement was entered into with the secured creditor, Fidor, which facilitated trade through the provision of various loans to enable a migration of the loan book to Avelo.

To date, all expenditure and payments relating to trading have been processed through the estate account of C4C, and accounted for in the receipts and payments account of C4C.

As at the date of this report a total of £158,321.33 was paid by C4C on behalf of the Company in relation to employee wages and associated taxation. There were no transactions relating to trading during the Review Period.

## **3. CREDITOR CLAIMS AND DISTRIBUTIONS**

### **3.1 Secured creditors**

The Company granted a fixed and floating charge to Fidor Bank AG on 24 August 2015 which was registered at Companies House on 26 August 2016.

As at the date of my appointment Fidor were owed £594,000 under their debenture. It should be noted that there are cross guarantees for all sums owed to Fidor, provided by CCS and C4C.

There were insufficient asset realisations during the administration to enable a distribution to Fidor.

### **3.2 Preferential creditors**

Preferential creditor claims relate to outstanding wages and holiday pay due to employees, capped at the applicable statutory limits.

I can advise that all employee wages were paid as an expense of the administration, therefore the only preferential claims received to date have been in respect of outstanding holiday entitlements due and not taken. Such claims were submitted by employees to the Redundancy Payments Service ("RPS") along with any claims in respect of notice and redundancy pay, where applicable. Please note, the RPS will make certain statutory payments to employees and take subrogated rights to claim in the administration.

Accordingly, during an earlier reporting period, the RPS lodged a preferential claim of £1,323.21 in the administration in respect of outstanding holiday pay entitlements.

There were insufficient asset realisations during the administration to enable a distribution to the preferential creditors.

### **3.3 Prescribed Part**

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a prescribed part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under floating charges created after 15 September 2003.

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There were insufficient realisations in the administration to discharge in full all costs and preferential claims. Therefore, there was no net property from which to deduct a prescribed part.

#### **3.4 Unsecured creditors**

Unsecured claims were estimated at £2,376,683 in the Director's Estimated Statement of Affairs. Unsecured claims totalling £174,432 were lodged in the estate during the course of the administration.

There were insufficient asset realisations during the administration to pay a dividend to unsecured creditors.

#### **4. INVESTIGATIONS**

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company directors was completed.

In this regard, a confidential report was submitted to the Insolvency Service on 27 May 2016. As part of our duties as Joint Administrators, shortly after appointment we are obliged to review all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

A review of the transactions entered into by the Company in the period prior to the administration highlighted that there were potential claims/actions that could have been brought by the Joint Administrators, however, it was established during the course of the administration that in order to progress these claims additional funding would need to be provided. In the absence of funding, these claims could not be progressed.

#### **5. JOINT ADMINISTRATORS' FEES AND EXPENSES**

##### **Joint Administrators' Fees**

By written resolution on 20 December 2016, Fidor approved that the Joint Administrators' basis of remuneration for the period 4 December 2015 to 30 November 2016 be calculated on a fixed fee basis, with the fee set at £15,000 plus VAT and Category 2 disbursements. I confirm that these costs were paid direct to CVR Global LLP by Fidor.

Although the payment by Fidor was made direct to CVR Global LLP, the funding and the drawing of fees are shown on the Receipts and Payments Account at Appendix III for illustrative purposes.

It was further resolved by written resolution provided by Fidor on 20 December 2016, that the Joint Administrators' remuneration for the period commencing from 1 December 2016 would be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration from 1 December 2016 onwards, and that they also be authorised to pay Category 2 disbursements as defined in the Statement of Insolvency Practice 9, at the rates chargeable from time to time as set out in CVR Global LLP's charging and disbursements policy, to be paid from the assets of the Company without requiring further authority from

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Creditors. The estimate for this fee was £20,000 plus VAT. The sum of £5,737.95 was drawn in fees during the Report Period in respect of these costs.

Lastly, an invoice was issued to Fidor by CVR Global LLP on 31 January 2017 for £8,489.63 in respect of advice provided to Fidor in the period 1 November 2015 to 30 November 2015 relating to this Company, CCS and C4C. This invoice remains unpaid.

A breakdown of the time costs incurred during the Review Period and for the administration as a whole is attached together with further information regarding the charge-out rates of the Joint Administrators and their staff is provided in the attached appendices.

"A Creditors' Guide to Administrators' Remuneration" is available for download at:

[https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2015/guide\\_to\\_administrators\\_fees\\_oct\\_2015.ashx?la=en](https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2015/guide_to_administrators_fees_oct_2015.ashx?la=en)

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

### 5.3 Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are detailed at Appendix III. Please note, a time cost estimate was not provided at the outset of the Administration.

For the period 21 December 2015 to 30 November 2016 the Joint Administrators were paid a fee of £15,000 plus VAT directly by Fidor. For illustrative purposes only the time costs incurred in this period were £34,919, which equates to 123.6 hours at any average hourly rate of £282.52.

For the period from 1 December 2016 onwards, the Joint Administrators were remunerated by the fixed charge holder on a time cost basis. Below is a summary of the time costs for the period 1 May 2017 to 16 June 2017 and attached at Appendix IV is an analysis of the total time costs for the period from 1 December 2016 to 16 June 2017.

Work category	Actual time costs incurred during the Review Period		
	Number of hours	Blended hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	11	253.86	2,792.50
Realisation of assets	1.30	363.46	472.50
Creditors	21.70	307.72	6,569.00
<b>TOTAL</b>	<b>34</b>	<b>289.24</b>	<b>9,834.00</b>

The expenses incurred to date are detailed below:

Expenses	Actual expenses Incurred in the Review Period £	Actual expenses Incurred to date £
Legal costs	9,554	216,075
Bonding	-	30
Statutory Advertising	76.50	149
Filing fee	-	24
Bonding	-	30
Agents/Valuers Fees	1,215.45	2,315.45
Irrecoverable VAT	1,390.69	1,390.69
Category 2 expenses (Postage and Mileage)	55.64	107.33
<b>TOTAL</b>	<b>12,292.28</b>	<b>220,121.47</b>

*\*Legal (and agent costs of £1,100) relate to services provided to One Stop Car Credit Ltd, Credit Car Sales Ltd and Credit 4 Cars Ltd (all in administration).*

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix IV.

The Joint Administrators fee estimate of £20,000 for the period from 1 December 2016 to the end of the administration was not exceeded.

#### *Legal Fees*

The legal fees incurred by the Group as a whole have been included in full for reporting purposes and were levied by three separate firms of solicitors:

Taylor Wessing LLP were retained as legal advisors for the Group in view of their general experience and expertise. In particular, they assisted in the drafting and approval of the funding agreements and relevant indemnities, reviewed and advised upon the secured creditor's security position and provided general advice where necessary. An element of their work, estimated at circa £50,000, is attributable to all three administrations. As at the date of this report, Taylor Wessing has been paid the sum of £184,839 including disbursements plus VAT directly by Fidor, and have unbilled time costs totalling £31,236 in respect of the three Administrations.

Simmons & Simmons LLP solicitors were instructed to confirm the validity of the Joint Administrators' appointment and to ensure compliance, where appropriate with employment law. Their time costs, which encompassed advice for all three Administrations, totalled £5,540.50 plus VAT and were settled via the C4C Administration.

Kingsley Napley solicitors were retained as legal advisors in view of their general experience and expertise in employment matters. They advised me on all employment issues relating to the required consultation with the now former employees for all three Administrations. I agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements. Their incurred charges of £2,327 plus VAT were paid via the C4C Administration.

#### **5.4 Payment of the Joint Administrators' unpaid fees and costs**

Asset realisations have been insufficient to discharge the Joint Administrators' fees and costs in full.

#### **5.5 Creditors' right to request further information**

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

#### **5.6 Creditors' right to challenge fees and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

### **6. THE OUTCOME OF THE ADMINISTRATION**

#### **Comparison of the outcome with the Joint Administrators' Proposals**


Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the third Administration objective would be achieved, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors.

Although there were some limited asset realisations during the course of the administration, these were insufficient, after costs, to allow for a distribution to either secured or preferential creditors. However, the conduct of this administration allowed a return to be made to the secured creditor, Fidor, via the C4C administration.

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

If you require any further information please contact Chris Pearson on 0203 794 8716.



**J P MALONEY**  
Joint Administrator

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**One Stop Car Credit Limited  
(IN ADMINISTRATION)**

**STATUTORY INFORMATION**

Company Name	One Stop Car Credit Limited
Previous Names	
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Companies Court
Court Reference	009491 of 2015
Date of Appointment	21 December 2015
Joint Administrators	Lee De'ath Kevin Murphy Jason Maloney CVR Global LLP New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA
Registered office Address	c/o CVR Global LLP New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA
Company Number	07495973
Appointment by	The Directors

**DEFINITIONS**

The Act	Insolvency Act 1986
The Rules	Insolvency (England & Wales) Rules 2016
The Joint Administrators	Lee De'ath and Kevin Murphy of CVR Global LLP
The Company	One Stop Car Credit Limited (in Administration)
The Court	High Court of Justice, Chancery Division, Companies Court
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 1 May 2017 to 16 June 2017

**One Stop Car Credit Limited  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED**

In accordance with Paragraph 49 of Schedule B1 of The Insolvency Act 1986 (as amended), the proposals are summarised as follows:

- The Joint Administrators shall do all such things and generally exercise all of the powers as Joint Administrators contained in Schedule 1 of the Insolvency Act 1986, as they at their discretion consider desirable or expedient in order to achieve the purposes of the Administration, to protect and preserve the assets of the Company or to maximise the realisation of those assets or for any other purpose incidental to the proposals.
  - Should the Administrator deem it appropriate the Administrators may propose a Company Voluntary Arrangement in accordance with Part 1 of The Insolvency Act 1986 as an exit route from Administration.
  - That the Administrators, at their sole discretion and at a time they see fit, are empowered to file the necessary notice with the Register of Companies and Court to dissolve the Company pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986, on completion of the Administration.
  - That, if thought appropriate, the Administrators take the necessary steps to form a creditors' committee.
  - The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 (as amended) immediately upon their appointment as Administrators ceasing to have effect.
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**One Stop Car Credit Limited  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT**

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**ONE STOP CAR CREDIT LIMITED**  
**IN ADMINISTRATION**  
**SUMMARY OF RECEIPTS & PAYMENTS**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 21/12/2015 To 30/04/2017 (£)</b>	<b>From 01/05/2017 To 16/06/2017 (£)</b>	<b>Total  (£)</b>
Insurance Refund		240.71	-	240.71
Bank Interest Gross		0.17	0.24	0.41
Business Rates Refund		-	8,102.97	8,102.97
		<u>240.88</u>	<u>8,103.21</u>	<u>8,344.09</u>
<b>PAYMENTS</b>				
Joint Administrators Fees		-	(5,737.95)	(5,737.95)
Agents/Valuers Fees		-	(1,215.45)	(1,215.45)
Irrecoverable VAT		-	(1,390.69)	(1,390.69)
		-	<u>(8,344.09)</u>	<u>(8,344.09)</u>
<b>Net Receipts/(Payments)</b>		<u>240.88</u>	<u>(240.88)</u>	<u>-</u>
<b>MADE UP AS FOLLOWS</b>				
<b>Bank 1 Current</b>		<u>240.88</u>	<u>(240.88)</u>	<u>-</u>

  
 Jason Maloney  
 Joint Administrator

**One Stop Car Credit Limited  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' TIME COSTS**

**ONE STOP CAR CREDIT LIMITED**  
**IN ADMINISTRATION**

Time and Chargeout Summary for the period 1 May 2017 to 16 June 2017							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
<b>Administration &amp; Planning</b>							
(A)Case Reviews	0.50	0.00	1.80	0.00	2.30	690.00	300.00
(A)Cashing	0.00	0.00	0.60	1.60	2.20	419.00	190.45
(A)General Administration	0.40	0.00	1.80	0.70	2.90	738.50	254.66
(A)JA Correspondence	0.00	0.00	2.80	0.00	2.80	770.00	275.00
(A)Money Laundering & ethics	0.00	0.00	0.10	0.00	0.10	27.50	275.00
(A)Statutory Filing, advertising & bordereau	0.00	0.00	0.40	0.30	0.70	147.50	210.71
<b>Total for Administration &amp; Planning</b>	<b>0.90</b>	<b>0.00</b>	<b>7.50</b>	<b>2.60</b>	<b>11.00</b>	<b>2,792.50</b>	<b>253.86</b>
<b>Realisation of Assets</b>							
(R)Book Debts	0.40	0.00	0.00	0.00	0.40	156.00	390.00
(R)Other Assets	0.50	0.00	0.30	0.00	0.80	277.50	346.87
(R)Subsidiaries/Investments	0.10	0.00	0.00	0.00	0.10	39.00	390.00
<b>Total for Realisation of Assets</b>	<b>1.00</b>	<b>0.00</b>	<b>0.30</b>	<b>0.00</b>	<b>1.30</b>	<b>472.50</b>	<b>363.46</b>
<b>Creditors</b>							
(C)Correspondence	0.20	0.00	0.40	0.00	0.60	188.00	313.33
(C)Reports & Circulars	7.90	0.00	11.00	2.20	21.10	6,381.00	302.42
<b>Total for Creditors</b>	<b>8.10</b>	<b>0.00</b>	<b>11.40</b>	<b>2.20</b>	<b>21.70</b>	<b>6,569.00</b>	<b>302.72</b>
<b>Total Hours</b>	<b>10.00</b>	<b>0.00</b>	<b>19.20</b>	<b>4.80</b>	<b>34.00</b>	<b>9,834.00</b>	<b>289.24</b>
<b>Total fees Claimed</b>	<b>3,900.00</b>	<b>0.00</b>	<b>5,280.00</b>	<b>654.00</b>	<b>9,834.00</b>		

**ONE STOP CAR CREDIT LIMITED**  
**IN ADMINISTRATION**

Time and Chargeout Summary for the period 1 December 2016 to 16 June 2017							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
<b>Administration &amp; Planning</b>							
(A)Case Reviews	0.80	0.00	3.50	0.40	4.70	1,324.50	281.81
(A)Cashing	0.00	0.00	1.30	2.00	3.30	675.50	204.70
(A)General Administration	1.60	0.00	7.60	3.60	12.80	3,164.00	247.19
(A)JA Correspondence	0.00	0.00	3.60	0.00	3.60	990.00	275.00
(A)Money Laundering & ethics	0.00	0.00	0.10	0.00	0.10	27.50	275.00
(A)Statutory Filing, advertising & bordereau	0.00	0.00	1.20	0.30	1.50	367.50	245.00
<b>Total for Administration &amp; Planning</b>	<b>2.40</b>	<b>0.00</b>	<b>17.30</b>	<b>6.30</b>	<b>26.00</b>	<b>6,549.00</b>	<b>251.88</b>
<b>Realisation of Assets</b>							
(R)Book Debts	0.90	0.00	0.00	0.00	0.90	351.00	390.00
(R)Other Assets	0.50	0.00	0.30	0.00	0.80	277.50	346.87
(R)Subsidiaries/Investments	0.10	0.00	0.00	0.00	0.10	39.00	390.00
<b>Total for Realisation of Assets</b>	<b>1.50</b>	<b>0.00</b>	<b>0.30</b>	<b>0.00</b>	<b>1.80</b>	<b>667.50</b>	<b>370.83</b>
<b>Creditors</b>							
(C)Correspondence	0.20	0.00	0.40	0.00	0.60	188.00	313.33
(C)Reports & Circulars	11.10	0.00	11.00	2.20	24.30	7,629.00	313.95
(C)Sec Claims & Proofs	0.00	0.00	0.20	0.00	0.20	55.00	275.00
(C)Sec Correspondence	2.00	0.00	0.00	0.00	2.00	780.00	390.00
(C)Sec Meetings	1.60	0.00	0.00	0.00	1.60	624.00	390.00
<b>Total for Creditors</b>	<b>14.90</b>	<b>0.00</b>	<b>11.60</b>	<b>2.20</b>	<b>28.70</b>	<b>9,276.00</b>	<b>323.21</b>
<b>Case Specific Matters</b>							
(CS)Post appointment tax returns	0.20	0.00	0.00	0.50	0.70	140.50	200.71
<b>Total for Case Specific Matters</b>	<b>0.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.50</b>	<b>0.70</b>	<b>140.50</b>	<b>200.71</b>
<b>Total Hours</b>	<b>19.00</b>	<b>0.00</b>	<b>29.20</b>	<b>9.00</b>	<b>57.20</b>	<b>16,633.00</b>	<b>290.79</b>
<b>Total fees Claimed</b>	<b>7,410.00</b>	<b>0.00</b>	<b>8,030.00</b>	<b>1,193.00</b>	<b>16,633.00</b>		

**ONE STOP CAR CREDIT LIMITED**  
**IN ADMINISTRATION**

Time and Chargeout Summary for the period 21 December 2015 to 30 November 2016							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
<b>Administration &amp; Planning</b>							
(A)Appointment Documents	0.10	0.00	0.00	0.70	0.80	120.50	150.62
(A)Case Reviews	2.80	2.20	3.40	0.00	8.40	2,685.00	317.26
(A)Cashing	0.00	0.00	0.30	1.50	1.80	316.00	175.56
(A)General Administration	0.70	2.70	2.20	6.10	11.70	2,393.00	204.53
(A)General advice/meetings	0.00	0.00	0.70	0.00	0.70	192.50	275.00
(A)JA Correspondence	0.00	0.00	2.60	0.80	3.40	811.00	238.53
(A)Money Laundering & ethics	0.00	0.00	0.00	0.80	0.80	96.00	120.00
(A)Pension Matters	0.00	0.00	0.00	0.60	0.60	72.00	120.00
(A)SOA/DOS	0.00	0.00	0.20	0.00	0.20	55.00	275.00
(A)Statutory Filing, advertising &	0.30	0.80	5.70	1.90	8.70	2,140.00	245.98
<b>Total for Administration &amp; Planning</b>	<b>3.90</b>	<b>5.70</b>	<b>15.10</b>	<b>12.40</b>	<b>37.10</b>	<b>8,861.00</b>	<b>238.84</b>
<b>Investigations</b>							
(I)Antecedent Transactions	1.00	1.30	0.00	0.00	2.30	773.00	336.09
(I)D Conduct reports/returns	1.00	6.50	0.00	0.40	7.90	2,323.00	294.05
(I)Investigations (not SIP2/CDDA)	1.30	0.00	0.00	0.00	1.30	507.00	390.00
<b>Total for Investigations</b>	<b>3.30</b>	<b>7.80</b>	<b>0.00</b>	<b>0.40</b>	<b>11.50</b>	<b>3,603.00</b>	<b>313.30</b>
<b>Realisation of Assets</b>							
(R)Agents & Valuations	0.20	0.00	0.00	0.00	0.20	76.00	390.00
(R)Book Debts	8.90	0.00	0.00	0.00	8.90	3,471.00	390.00
(R)Cash at Bank	0.00	0.00	0.00	0.30	0.30	36.00	120.00
(R)Insurance	0.30	0.00	0.00	0.00	0.30	117.00	390.00
(R)Other Assets	0.00	0.50	1.00	0.00	1.50	420.00	280.00
(R)Subsidiaries/Investments	3.10	0.00	0.00	0.00	3.10	1,209.00	390.00
<b>Total for Realisation of Assets</b>	<b>12.50</b>	<b>0.50</b>	<b>1.00</b>	<b>0.30</b>	<b>14.30</b>	<b>5,331.00</b>	<b>372.80</b>
<b>Creditors</b>							
(C)Claims & Proofs	0.00	0.00	0.30	2.50	2.80	387.50	138.39
(C)Correspondence	2.10	1.60	0.40	1.00	5.10	1,513.00	296.87
(C)Debentures/Charges	0.30	0.00	0.00	0.00	0.30	117.00	390.00
(C)Employees claims & dividends	0.00	0.00	4.00	0.00	4.00	649.50	162.37
(C)HP/Leasing Agreements	0.00	0.00	0.90	0.00	0.90	247.50	275.00
(C)Pension Creditors	0.00	0.00	0.40	0.00	0.40	110.00	275.00
(C)Preferential claims & proofs	0.10	0.00	0.00	0.00	0.10	39.00	390.00
(C)Preferential Creditors	0.00	0.00	0.40	0.00	0.40	110.00	275.00
(C)Reports & Circulars	9.20	4.30	7.10	6.40	27.00	7,584.50	280.91
(C)Sec Correspondence	4.30	0.50	0.00	0.00	4.80	1,822.00	379.58
(C)Sec Reports & Circulars	1.60	0.50	0.00	0.00	2.10	769.00	366.19
<b>Total for Creditors</b>	<b>17.60</b>	<b>6.90</b>	<b>13.50</b>	<b>9.90</b>	<b>47.90</b>	<b>13,349.00</b>	<b>278.68</b>
<b>Trading</b>							
(T)Accounting & Financial	0.10	0.00	1.70	0.00	1.80	302.50	168.06
(T)Employees (Trading)	1.20	0.30	2.70	0.00	4.20	1,189.50	283.21
(T)Management of operations	2.00	0.50	0.20	0.00	2.70	980.00	362.96
(T)Purchases	0.00	0.00	0.10	0.00	0.10	27.50	275.00
<b>Total for Trading</b>	<b>3.30</b>	<b>0.80</b>	<b>4.70</b>	<b>0.00</b>	<b>8.80</b>	<b>2,499.50</b>	<b>284.03</b>
<b>Case Specific Matters</b>							
(CS)Legal Matters (non invest)	0.30	0.00	0.00	0.00	0.30	117.00	390.00
(CS)Other Special Issues	1.00	2.00	0.00	0.00	3.00	970.00	323.33
(CS)Post appointment tax returns	0.10	0.00	0.20	0.00	0.30	94.00	313.33
(CS)Pre Appointment Taxation	0.00	0.00	0.30	0.00	0.30	82.50	275.00
<b>Total for Case Specific Matters</b>	<b>1.40</b>	<b>2.00</b>	<b>0.50</b>	<b>0.00</b>	<b>3.90</b>	<b>1,263.50</b>	<b>323.97</b>
<b>Shareholdings</b>							
(S)Correspondence	0.00	0.00	0.00	0.10	0.10	12.00	120.00
<b>Total for Shareholdings</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>	<b>0.10</b>	<b>12.00</b>	<b>120.00</b>
<b>Total Hours</b>	<b>42.00</b>	<b>23.70</b>	<b>34.80</b>	<b>23.10</b>	<b>123.60</b>	<b>34,919.00</b>	<b>282.52</b>
<b>Total fees Claimed</b>	<b>16,380.00</b>	<b>6,911.00</b>	<b>8,807.50</b>	<b>2,820.50</b>	<b>34,919.00</b>		

**One Stop Car Credit Limited  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' CHARGE-OUT RATES AND BASES OF CATEGORY 2 DISBURSEMENTS**

<b>Staff</b>	<b>Charge out rates £</b>
Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive/Analyst	240-275
Executive	155-190
Cashier	135-185
Secretarial/Administration support staff	90-125

**Direct expenses ("Category 1 Disbursements")**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case. Such expenses currently anticipated and estimated are as follows:

**Indirect expenses ("Category 2 Disbursements")**

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

**Circulars to creditors:**

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

**Room Hire**

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

**Travel**

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

**Company Searches & Electronic Verification of Identity**

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.



**One Stop Car Credit Limited  
(IN ADMINISTRATION)**

**DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS**

General Description	Includes
<b>ADMINISTRATION AND PLANNING</b>	<p>Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner.</p> <p>Filing of documents to meet statutory requirements</p> <p>Advertising in accordance with statutory requirements</p> <p>Filing of documents</p> <p>Periodic file reviews</p> <p>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards</p> <p>Maintenance of statutory and case progression task lists/diaries</p> <p>Updating checklists</p> <p>Bank account reconciliations</p> <p>Correspondence with bank regarding specific transfers</p> <p>Maintenance of the estate cash book</p> <p>Discussions regarding strategies to be pursued</p> <p>Considering practical, technical and legal aspects of the case</p> <p>Preparing case for closure</p>
<b>REALISATION OF ASSETS</b>	<p>This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:</p> <p>Liaising with agents to secure business rates refund</p> <p>Liaising with pre-appointment insurer to secure premium refund</p> <p>Liaising with TAE with regard to alleged debt owed to the Company, overseeing assignment of claim.</p> <p>Investigating recoverability of Directors' Loan Account and liaising with former director in this respect, assigning claim to C4C.</p>
<b>CREDITORS</b>	<p>This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:</p> <p>Received and follow up creditor enquiries via telephone</p> <p>Review and prepared correspondence to creditors and their representatives via facsimile, email and post</p> <p>Preparing progress reports to creditors</p> <p>Preparation of correspondence to potential creditors inviting submission of POD</p> <p>Receipt of POD</p> <p>Preparation of final report to creditors</p>
<b>OTHER CASE SPECIFIC MATTERS</b>	<p>Legal matters and tax issues</p> <p>Completing final CT/VAT Returns</p>