

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company  Credit Car Sales Limited	Company number  07877426
In the High Court of Justice, Chancery Division, Companies Court  (full name of court)	Court case number  009489 of 2015

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

I/We (a)  
Lee De'ath  
CVR Global LLP  
Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD

Kevin Murphy and Jason Maloney  
CVR Global LLP  
New Fetter Place West  
55 Fetter Lane  
London  
EC4A 1AA


\*Delete as  
applicable

attach a copy of \*my/our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on 29 January 2016

(b)

Signed

  
 Joint / Administrator(s)

Dated

29/01/2016

**Contact Details**

You do not have to give any contact  
information in the box opposite but if  
you do, it will help Companies House to  
contact you if there is a query on the  
form

The contact information that you give  
will be visible to researchers of the  
p

Lee De'ath  
CVR Global LLP  
Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD

DX Number

01206 217900  
DX Exchange

WEDNESDAY



A11

03/02/2016

#127

COMPANIES HOUSE

When you have completed and signed this form, please send it to the  
Registrar of Companies at -  
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

**IN HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT NO. 009489 OF 2015**

**IN THE MATTER OF  
CREDIT CAR SALES LIMITED – IN ADMINISTRATION  
("THE COMPANY")**

**REPORT AND PROPOSALS OF THE JOINT ADMINISTRATORS  
PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1  
OF THE INSOLVENCY ACT 1986 (AS AMENDED) AND  
RULE 2.33 OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

**CVR Global LLP**

**Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD**

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# **CREDIT CAR SALES LIMITED – IN ADMINISTRATION**

## **JOINT ADMINISTRATORS' REPORT AND PROPOSALS**

**29 JANUARY 2016**

### **1. Introduction**

I, Lee De'ath of CVR GLOBAL LLP, Town Wall House, Balcerne Hill, Colchester, Essex, CO3 3AD together with Kevin Murphy and Jason Maloney was appointed Joint Administrator of the above Company on 21 December 2015.

Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986 (as amended) and Rule 2.33 of the Insolvency Rules 1986 (as amended), I set out our proposals below for achieving the purpose of the Administration

Based on current information the Administrators have concluded that there will not be sufficient funds becoming available in the administration to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) of the Insolvency Act 1986, (as amended), that is a prescribed part distribution. Therefore in accordance with Paragraph 52(1)(b) of the Schedule, the Administrators do not intend to summon a meeting of the Company's creditors

This report should not be relied upon by any party for any other purpose

### **2. Background**

The Company was incorporated on 9 December 2011 under the name One Stop Car Shop Ltd. The Company changed its name to Credit Car Sales Ltd in August 2012.

The Company is part of a group of companies including One Stop Car Credit Limited ("OSCC") and Credit Car Sales Limited ("CCS").

The Group's principle activity is the provision of finance on motor vehicles in the sub-prime market. The Company offered individuals with low credit ratings or poor credit history the opportunity to acquire a motor vehicle on hire purchase.

The principle activities of each company can be summarised as

<b>Company</b>	<b>Activities</b>
OSCC	Holding Company, providing central resources such as management, HR and finance
C4C	Regulated entity providing hire purchase agreements to customers and management of collection process
CCS	Procurement of new sales and vehicles

In January 2013, the Group entered into Framework Agreements with Fidor Bank AG ("Fidor") under which Fidor provided finance to the Group.

The purpose of the Framework Agreements was to effect an "invoice discounting structure" whereby monies are advanced in consideration for the purchase of certain receivables, being the hire purchase agreements entered into in the everyday course of C4C's business

In connection with the Frame Work Agreements the Group entered into various ancillary security and assignment agreements with Fidor

During April 2014, new regulations were imposed by the Government which required all providers of consumer finance to re-register with the Financial Conduct Authority ("FCA") The Company was granted interim permission to continue to trade whilst a full application was made

Since May 2015, there has been detailed dialogue between C4C and the FCA, regarding the company's policies and procedures and compliance with the relevant regulations

In August 2015, with the uncertain position of C4C the Group entered into further legal agreements with Fidor, as a result of which the equitable interest in hire purchase agreements and associates rights and interests were assigned to Credit 4 Cars (2015) Limited ("C4C2015") who then entered into a similar Framework Agreement with Fidor to the one previously entered into by C4C As a result of this process C4C and the Group's indebtedness to Fidor under the "invoice discounting structure" was extinguished in full and a separate corporate loan reduced by some £3.6 million In return C4C would continue to collect sums due and exercise all rights under the terms of the hire purchase agreements on behalf of C4C2015 and/or Fidor, with any sum received being held on trust for C4C2015 and/or Fidor

In November 2015, as a result of ongoing discussions with the FCA, C4C ceased writing any new credit agreements

In November 2015, representatives of Fidor approached CVR Global LLP regarding the financial position of the Group and options for the Administration of C4C

On 30 November 2015, a meeting was held between the board of directors, representatives of Fidor and CVR Global, at which it was confirmed that Fidor would no longer continue to fund the Group under the existing arrangements

Following that meeting the board of directors, having regard to the financial position of the Company, resolved to place C4C into Administration and solicitors were instructed to assist with the legal formalities of appointing Messrs Murphy, Maloney and De'ath of CVR Global as Joint Administrators

The management at the same time commenced a consultation process with the staff of C4C, OSCC and CCS as redundancies seemed inevitable as part of this process

The Directors, having received the appropriate consent from the FCA, filed notice of intention to appointment an Administrator in Court on 3 December 2015, serving the notice on Fidor On 4 December 2015, following receipt of the appropriate consent from Fidor, notice of the appointment of Administrators over C4C was filed at Court

Given that the nature of the affairs of C4C, OSCC and CCS are intrinsically linked, the board of directors of OSCC and CCS subsequently filed notice of intention to appoint an Administrator in

Court on 11 December 2015. In relation to CCS the FCA once again provided the necessary consent to the filing of this notice. Messrs Murphy, Maloney and De'ath were subsequently appointed Administrators on 21 December 2015, following consent to the appointment from Fidor.

Since the Administrators' appointment the Group has continued to trade in order to manage the collection process in relation to some 6,000 hire purchase agreements.

Statutory information relating to the Company and extracts from its Financial Statements filed at Companies House can be found at Appendices A and B.

### **3. Objectives of the Administration**

The purposes of Administration are the achievement of one or more of the following hierarchical objectives:

- 1 rescuing the Company as a going concern,
- 2 achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- 3 realising property in order to make a distribution to one or more secured or preferential creditors.

At present the Administrators consider it unlikely for the reasons referred to in this report that a rescue of the company as a going concern will be achieved.

In considering the second objective of an Administration, it is clear that if the Company was wound up (without first being in Administration) then the loss of continuity of trade would have had a significant impact on management and collection of some 6000 active hire purchase agreements, having an adverse effect of both the position for customers and recoveries for Fidor.

However, in view of the fact that based on present information it is only likely that there will be a return to secured creditors, the Administrators are carrying out their duties with the purpose of achieving objective three.

### **4. Actions following the appointment of Joint Administrators**

We attended the Company's offices shortly following our appointment to meet with the management team and staff.

A Funding Agreement was entered into, whereby Fidor is currently providing loans to OSCC, C4C and CCS to meet ongoing trading expenditure in relation to the management and collection of the loan book. This would allow the Administrators of C4C to discuss with Fidor and the FCA the various options and a strategy of the long term management and collection of the loan book.

#### **4.1 Trading**

The staff under the guidance of the Joint Administrator are continuing to provide the required assistance to the group.

At present all payments made to staff and any other expenditure have been processed through the estate account of C4C, and accounted for in the receipts and payment account for that company. In due course the necessary journals between C4C and OSCC will be made.

## **5. Proposed exit route**

As we anticipate that there will only be a distribution to secured and preferential creditors, other than under the Prescribed Part where applicable, therefore we anticipate that the exit route from administration will be via dissolution.

## **6. Joint Administrators' Proposals**

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 these proposals.
- That the Administrators, at their sole discretion and at a time they see fit, are empowered to file the necessary notice with the Registrar 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.

As the Administrators have made a statement under Paragraph 52 of the Schedule and decided not to summon a meeting of creditors, the above proposals will be deemed to have been accepted, in accordance with Rule 2.33 (5A), eight business days of the date on which the Administrators' proposals were sent out, unless creditors request that a meeting be convened, using form 2.21B attached at appendix F.

## **7. Statement of Affairs**

Following my appointment, I served notice on the directors pursuant to paragraph 47 of Schedule B1 of the Insolvency Act 1986 (as amended), requiring submission of a Statement of Affairs ("SOA").

The Director complied with this requirement on 28 January 2016 and a summary of the Statement of Affairs is attached as Appendix C.



Having reviewed the statement of affairs and the Company's books and records we have commented further on the assets and liabilities of the Company below

## **8. Assets**

### **Office Equipment**

At the date of my appointment the Company's records stated that it had office equipment including computers with a book value of £29,334. The majority of this equipment is over twelve months old and therefore is unlikely to have any significant realisable value. This equipment is being utilised by the Group during continued trading, a valuation will be sought in due course.

### **Fixtures & Fittings**

The Company's fixed asset register provides a book value of £32,149 in respect of this asset class. An initial review has highlighted that 90% of this value is attributable to office renovations and as such has no realisable value.

### **Plant & Machinery**

The Company's records show that this relates to the cost of building a photo booth/workshop which with the current written down value in the accounts of £48,326. It would appear that the photo booth/workshop were installed at premises occupied by an unconnected company with no direct connection with the Group. Our investigations into this matter are ongoing.

### **VAT Refund**

The Company's records indicate that there is a refund due totalling c£37,000, subject to the completion and submission of final returns. After the application of Crown set off, it is anticipated that a net recovery of £20,000 will be made.

### **Debtors**

The Company's records highlight sums due from The Asset Exchange Limited ("TAE"), a business owned and managed by former directors of the Company. The sum of c£462,000 is made up of motor vehicles sold to TAE by the Company for which payment has yet to be received. For the purposes of the Statement of Affairs recoverability of the sums due has been marked as uncertain. The Administrators will continue their investigations into the transactions and seek to recover all funds due to the Company.

## **9. Liabilities**

### **9.1 Secured Creditors**

Fidor Bank AG ("Fidor") hold a legal charge against the Company created on 24 August 2015 and registered at Companies House on 26 August 2015.

The legal charge contains both a fixed and floating charge, relating to a cross guarantee for sums owed by an associated Company.

At the date of my appointment Fidor were owed £594,000

## **9.2 Preferential Creditors**

Preferential creditors would relate to outstanding wages and holiday pay due to employees who were made redundant by the Company prior to the Administrators' appointment. Such claims are subject to applicable statutory limits.

I can advise that all wages have been paid as an expense of the Administration, therefore we are only anticipating preferential claims in respect of holiday entitlements due and not taken. Such claims will have been submitted by employees to the Redundancy Payments Office ("RPO") along with any claims in respect of notice pay and redundancy (where applicable). The RPO will make certain statutory payments to employees and take subrogated rights to claim in the Administration.

We await the RPO's claim. In the meantime we estimate preferential claims will be in the region of £2,800.

The claims of preferential creditors fall to be settled in priority to the claims of other unsecured creditors.

## **9.3 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.

Should sums be recovered from the floating charge assets and/or TAE, it will be applicable to set aside sums under The Prescribed Part for unsecured creditors.

At present I am unable to provide a calculation as to the anticipated amount of the Prescribed Part as it is wholly dependent on the level of recoveries made and costs incurred. I will keep creditors informed of the position in future reports.

## **9.4 Unsecured Creditors**

Based on information gained from the Directors statement of Affairs and the books and records made available, unsecured creditors' claims against the Company are estimated to be £6,534,782. Included within this amount is £6,491,000 which is due to associated companies. Credit 4 Cars (2015) Limited are owed £163,000 with the balance is due to C4C. Further reconciliation of the intercompany accounts is required.

Attached as part of Appendix C is a list of all known creditors and the estimated amounts due to each at the date of my appointment.

## **10. Meeting of Creditors**

Based on current information the Administrators have concluded that there will not be sufficient funds becoming available in the administration to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) of the Insolvency Act 1986, (as amended), that is a prescribed part distribution. Therefore in accordance with Paragraph 52(1)(b) of the Schedule, the Administrators do not intend to summon a meeting of the Company's creditors.

In accordance with paragraphs 52(2)-(4) of the Schedule and Rule 2.37 of the Insolvency Rules 1986 (as amended) the Administrator will summon a formal creditors meeting if it is requested by a creditor or a number of creditors of the Company whose debt(s) amount to at least 10% of the total debts of the Company, and provided that such request is made in the prescribed manner and within the prescribed period as set out under the aforementioned Rule. The request for a creditors' meeting shall be in Form 2.21B and shall be made within 8 business days of the date on which the Joint Administrators' statement of proposals is sent out. (See appendix F for further information.)

In accordance with Rule 2.33(5) of the Insolvency Rules 1986 (as amended), where the Joint Administrators have not called a meeting of creditors, the proposals set out above will be deemed to have been approved by the creditors after 8 business days of the date on which the Joint Administrators' statement of proposals is sent out unless the creditors requisition a meeting in accordance with the paragraph above.

## **11. Joint Administrators' Remuneration**

The Joint Administrators are entitled to receive remuneration for their services. This is fixed either -

- 1 As a percentage of the value of the property with which they have to deal, or
- 2 By reference to the time properly given by them, and their staff, in attending to matters arising in the Administration, or
- 3 As a set amount.

Or a combination of these

My firm's time costs at 22 January 2016, stood at £2,932. Further details of my firm's time costs by grade and activity are attached at Appendix D, along with a summary of my firm's current hourly charge out rates by grade of staff and disbursement policy.

In the circumstances the basis of the Administrators' remuneration falls to be approved by resolution of secured and preferential creditors. A written resolution will be circulated to such creditors under separate cover seeking approval for the Administrators to draw fees on a time costs basis. It is anticipated that the Administrators' remuneration will be settled from funds made available by Fidor under the terms of the Funding Agreement, in the absence of any other realisation available to settle such sums.

Further information on the way in which the remuneration of Administrators may be set, is contained in the 'Guide to Administrator's Fees' which can be accessed at the Association of

Business Recovery Professionals' website <https://www.r3.org.uk/what-we-do/publications/professional/fees> A hard copy can be provided upon request

I would draw your attention to Rule 2.48A and Rule 2.109 of The Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix F. These Rules set out the circumstances under which creditors may request further information in relation to the Joint Administrators' remuneration and expenses and their right to challenge the Joint Administrators' remuneration and expenses.

## **12. Pre-Administration Costs**

Administrators are entitled, subject to creditors' approval, to their unpaid pre-administration costs being paid as an expense of the Administration.

Prior to the Administration, CVR Global were instructed by the Company on 8 December 2015, to undertake work in order to further the achievement of the objective of the administration including liaising with the directors and management regarding the strategy for the Administration and trading issues, liaising with solicitors, the FCA and Fidor in relation to the appointment process and formalities.

Our total time costs incurred between 8 December 2015 and 20 December 2015, were £815, an analysis of this time is enclosed at Appendix E. The payment of the unpaid pre-administration costs as an expense of the administration subject to approval under Rule 2.67A by resolution of the secured and preferential creditors (where applicable). As with the Administrators' time costs it is anticipated that our costs will be agreed and settled under the terms of the Funding Agreement with the Fidor in the absence of any other realisation available to settle such sums.

## **13. Other Costs**

It may be appropriate, in the future, to instruct legal advisors to assist in the recovery of sums due to the Company.

## **14. Investigations**

Under insolvency legislation, the Joint Administrators have a duty to consider the conduct of those who have been directors or shadow directors of the Company at any time during the three years preceding the Administration. If we consider that the directors' conduct has been unfit we are bound to make a report on the nature of their unfit conduct to The Department for Business, Innovation and Skills, which may result in the directors being disqualified from acting as directors in the future. The content of any such report is confidential.

It is also possible for the Joint Administrators to take action against various parties to recover funds for the benefit of the Company and its creditors.

Should creditors have any information, which they consider may assist the Joint Administrators in carrying out their investigations, or be aware of any matters which they believe should be brought to the attention of the Joint Administrators, please provide details in writing to this office. This request for information forms part of our usual investigation procedures and does not imply that there may be any cause of action lying against any person concerned in the Company's affairs.

## 15. Conclusion

The Administrators consider that the proposals set out above will result in a realisation of property in order to make a distribution to one or more secured and preferential creditors, where applicable

Please note that I shall prepare a progress report for all creditors, in accordance with Rule 2.47 of the Insolvency Rules 1986 (as amended), covering the period of six months since the date of appointment and every subsequent six months. Such reports will be sent or made available online, within one month of the end of the period covered by the report. In the event that the report is made available online, I will send a letter notifying all creditors of its availability.

Should you require any further information, in addition to that already given, please contact Wendy Cox at this office, on 01206 217900



L M DE'ATH

Joint Administrator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Enc

**CREDIT CAR SALES LIMITED  
IN ADMINISTRATION**

**STATUTORY INFORMATION**

Scheduled below are extracts concerning the Company obtained from the file at Companies House or from the Company's books and records

**i) Directors**

	Date Appointed	Number of shares held
Mr John Alfred Webster	31 July 2015	0
One Stop Car Credit Limited	4 Dec 2012	100

**ii) Company Secretary**

None listed

**iii) Trading Names**

N/a

**iv) Registered Office**

The Registered Office of the Company is situated at

Town Wall House, Balcerne Hill, Colchester, Essex, CO3 3AD

Prior to the appointment of the Administrators, the Registered Office was

Supreme House Hovefields Avenue, Basildon, Essex, SS13 1EB

**v) Company Number**

The Company's registered number is 07877426

**vi) Date of Incorporation**

The Company was incorporated on 9 December 2011

**vii) Court Proceedings**

High Court of Justice, Chancery Division, Companies Court No 009489 of 2015

**viii) EC Regulations**

The proceedings constitute Main Proceedings as defined in Article 3 of the EC Regulations

**ix) Statement for the purpose of paragraph 100(2) of Schedule B1 to the Insolvency Act**

All functions, powers and duties of the Administrators may be exercised by either of them acting jointly and severally

**x) Joint Administrators**

Lee De'ath  
Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD

Kevin Murphy  
New Fetter Place West  
55 Fetter Lane  
London  
EC4A 1AA

Jason Maloney  
New Fetter Place West  
55 Fetter Lane  
London  
EC4A 1AA

Date of Appointment 21 December 2015  
Details of Appointer The Directors of the Company

**xi) Summary of Outstanding Registered Charges and Debentures**

Fidor Bank AG

Type	Legal Charge
Created	24 August 2015
Registered	26 August 2015
Detail	Contains fixed charge Contains floating charge Floating charge covers all the property or undertaking of the Company Contains negative pledge

**Credit Car Sales Ltd**

	<b>31-Mar-14</b>	<b>31-Mar-13</b>
	<b>£</b>	<b>£</b>
Fixed assets	66,746	10,254
Current assets	1,277,332	2,027,121
Creditors' amount 1 Year	-2,825,555	-1,695,434
Creditors' amount after 1 Year	-9,247	-2,358
Retained profits	-1,490,725	339,582
Shareholders funds	-1,490,724	339,583



## Statement of Affairs

Statement as to affairs of

Credit Car Sales Limited

on the 21 December 2015 the date of the resolution for winding up

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### Statement of truth

I believe that the facts stated in this Statement of Affairs are true

Full Name

JOHN WEBSTER

Signed



Dated

28/1/16

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Credit Car Sales Limited  
Statement Of Affairs as at 21 December 2015

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
<b>Assets subject to fixed charge:</b>		
Fidor Bank AG		(594,000 00)
Deficiency c/d		<u>(594,000 00)</u>
<b>Assets subject to floating charge:</b>		
Plant & Machinery	48,326 00	Uncertain
Furniture & Equipment	34,149 00	Uncertain
Debtors	462,000 00	Uncertain
VAT Refund	37,000 00	20,000 00
Office Equipment	29,334 00	Uncertain

**Uncharged assets:**

**Estimated total assets available for preferential creditors** 20,000 00

Signature



Date

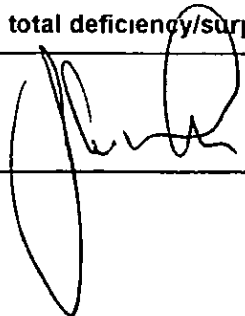
28/1/16

Credit Car Sales Limited  
Statement Of Affairs as at 21 December 2015

A1 - Summary of Liabilities

	Estimated to Realise £
<b>Estimated total assets available for preferential creditors (Carried from Page A)</b>	20,000 00
<b>Liabilities</b>	
<b>Preferential Creditors -</b>	
	NIL
<b>Estimated deficiency/surplus as regards preferential creditors</b>	20,000 00
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	NIL
	20,000 00
Estimated prescribed part of net property where applicable (to carry forward)	NIL
<b>Estimated total assets available for floating charge holders</b>	20,000 00
Debts secured by floating charges post 15 September 2003	
Deficiency b/d	594,000 00
	594,000 00
<b>Estimated deficiency/surplus of assets after floating charges</b>	(574,000 00)
Estimated prescribed part of net property where applicable (brought down)	NIL
<b>Total assets available to unsecured creditors</b>	NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	36,354 08
Banks/Institutions	871 06
HM Revenue & Customs - PAYE/NIC	6,557 64
Associated Creditors	6,491,000 00
	6,534,782 78
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)</b>	(6,534,782 78)
Shortfall in respect of F C's post 14 September 2003 (brought down)	574,000 00
<b>Estimated deficiency/surplus as regards creditors</b>	(7,108,782 78)
Issued and called up capital	
	NIL
<b>Estimated total deficiency/surplus as regards members</b>	(7,108,782 78)

Signature



Date

20/1/16

**CVR Global LLP**  
**Credit Car Sales Limited**  
**B - Company Creditors**

Key	Name	Address	£
CA00	Apstation Ltd	35 Jessps Riverside, Brightside Lane, Sheffield, South Yorkshire, S9 2RX	732 00
CB01	Basildon Council	Revenue Services, Po Box 4, Essex, SS14 1BY	5,916 00
CB03	Bardlays Bank Plc	Level 3, New London Road, Chelmsford, Essex CM2 0PP	871 06
CC00	CM & M Ltd	Unit 3 Kings Close, Charfleets Ind Est, Canvey Island, Essex, SS8 0QZ	0 00
CC01	Convergys Intelligent Contact Ltd	70 Atlantic Street, Altrincham, Cheshire, WA14 5FY	210 24
CC02	Credit 4 Cars (2015) Limited	Supreme House, Hovefields Avenue, Burnt Mills Industrial Estate, Basildon, Essex, SS13 1EB	6,491,000 00
CE00	Erewash Borough Council	Resources Directorate, Finance Division, Town Hall, Wharnccliffe Road, Ilkeston, Derbys, DE7 5RP	2,016 00
CF00	FLG Business Tech Ltd	Ribble Court, 1 Mead Way, Padiham, BB12 7NG	1,224 00
CF01	Fuelcard Company	St James Business Park, Grimbald Crag Court, Knaresborough, HG5 8QB	3,278 21
CF02	Financial Conduct Authority	25 The North Colonnade, Canary Wharf, London, E14 5HS	0 00
CF03	Fidor Bank AG	Sandstraße 33, 80335 Munchen, Germany	594,000 00
CH00	HM Revenue & Customs	Security Given fixed and floating Date Given 30/12/1899	
CI00	Infinity 2007 Ltd	ICHU, RM BP 3202, Benton Park View, Longbenton, Newcastle upon Tyne, NE98 1ZZ	6,557 64
CI01	Investec Asset Finance PLC	40A St Petersgate, Stockport, Cheshire, SK1 1HL	2,192 00
CJ00	Jones Lang LaSalle	c/o Baker Tilly Creditor Services, Salisbury House, 31 Finsbury Circus, London, EC2M 5SQ	217 18
CK00	Keytracker Limited	Property Accountd Dept, Amas Ltd, PO Box 55791, London, E145WQ	10,800 00
CP00	Price Bailey	Station Road, Rowley, Regis, West Midlands, B65 0JY	94 40
CR01	Response Tap	Causeway House, 1 Dane Street, Bishop's Stortford, Herts, CM23 3BT	5,400 00
CS00	SagePay	Furness House, Furness Quay, Salford Quays, Manchester, M50 3XA	311 61
CS01	Systems Direct	3rd Floor, The Angel Building, 407 St John Street, London, EC1V 4AB	0 00
CT00	TL Vehicle Servicing	5 The Grange, Bolton Road, Edgeworth Bolton, Lancashire, BL7 0AW	1,287 00
CT01	Torque	Manor Road, Frome, Somerset, BA11 4BN	198 00
CT02	Tradedoubler	Unit 9, New Rookery Farm, Silverstne, Northants, NN12 8UP	300 00
CT03	TRS Commercial Ltd	The Helicon, 2nd Floor, 1 South Place, EC2M 2RB	1,873 80
CV00	Vodafone	Seven Oakes Road, Off Lowes Lane, Stanton by Dale, Derbyshire, DE7 4QU	0 04
CW00	Wastecycle Ltd	iNet Telecoms Ltd, Sovereign House, 227 Marsh Wall, London, E149SD	250 50
EB00	Mr Brady Benson	Quarry Hill Industrial Parkunit, 2 Criffon Courtlkeston	53 10
EB01	Mrs Elizabeth Brown	7 Farm Road, Canvey Island, Essex, SS8 9PG	0 00
EB02	Mr Steven Brown	145 Chesterfield Avenue, Benfleet, Essex, SS7 3HW	0 00
		12 Debden Green, Langdon Hills, Basildon, Essex, SS16 6LF	0 00

Signature

**CVR Global LLP**  
**Credit Car Sales Limited**  
**B - Company Creditors**

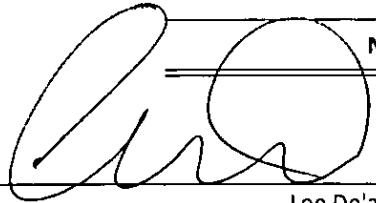
Key	Name	Address	£
EC00	Mr David Clamp	117 Springfield Gardens, Upminster, Essex, RM14 3ET	0 00
EC01	Mr Bradley Cohen	36D Whitegate Road, Southend on Sea, Essex, SS1 2LQ	0 00
EF00	Ms Cassie Finch	34 Aldborough Road, Upminster, Essex, RM14 2RJ	0 00
EG00	Ms Rebecca Gibson	47 Hall Avenue, Aveley, Essex, RM15 4LB	0 00
EH00	Mr Billy Hall	6 Kingfishers, Basildon, Essex, SS16 5JB	0 00
EH01	Ms Victoria Hodgkinson	21 Church Mews, Laindon, Essex, SS15 5QJ	0 00
EJ00	Mr Darren Jones	37 Thornington Cross, Basildon, Essex, SS14 1LB	0 00
EO00	Mr William Oliver	11 Thames Road, Canvey Island, Essex, SS8 0HH	0 00
ER00	Mr David Robinson	128 North Avenue, Southend on Sea, Essex, SS2 4EY	0 00
ES00	Ms Gemma Sawyer	22 Thistledown Court, Basildon, Essex, SS14 1LP	0 00
ET00	Mr Conor Thompson	41 Station Road, Watton-At-Stone, Hertfordshire, SG14 3SH	0 00
RO00	One Stop Car Credit Ltd	Lyttleton House, 64 Broomsfield road, Chelmsford, Essex, CM1 1SW	0 00
RW00	Mr John Alfred Webster	2 Reigate Hill Close, Reigate, Surrey, RH2 9PG	0 00
<b>42 Entries Totalling</b>			<b>7,128,782 78</b>

Signature \_\_\_\_\_

**Credit Car Sales Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**  
**To 29/01/2016**

S of A £		£	£
	<b>SECURED CREDITORS</b>		
(594,000 00)	Fidor Bank AG	NIL	NIL
	<b>ASSET REALISATIONS</b>		
Uncertain	Plant & Machinery	NIL	
Uncertain	Furniture & Equipment	NIL	
Uncertain	Book Debts	NIL	
20,000 00	VAT Refund	NIL	
Uncertain	Office Equipment	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(36,354 08)	Trade & Expense Creditors	NIL	
(871 06)	Banks/Institutions	NIL	
(6,557 64)	HM Revenue & Customs - PAYE/NIC	NIL	
(6,491,000 00)	Associated Creditors	NIL	NIL
<b>(7,108,782.78)</b>			<b>NIL</b>

REPRESENTED BY

  
 Lee De'ath  
 Joint Administrator

## **APPENDIX E**

### **Summary of the Joint Administrators' Time Costs (Pre and Post Appointment)**

**and**

### **Charge-out rates and Disbursement policy**

# CREDIT CAR SALES LIMITED - ADMP

Time and Chargeout Summary for the period to 21/12/2015							
Classification of work function	Hours						
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	2 10	0 00	0 00	0 00	2 10	814 50	387 85
Total Hours	2 10	0 00	0 00	0 00	2 10	814 50	387 85
Total fees Claimed	814 50	0 00	0 00	0 00	2 10		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£



**CREDIT CAR SALES LIMITED - ADM - CRED64188**

Time and Chargeout Summary for the period 21/12/2015 to 22/01/2016							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 30	1 30	0 00	7 20	8 80	1,372 00	155 91
Investigations	0 20	0 00	0 00	0 10	0 30	90 00	300 00
Realisation of Assets	0 00	0 00	0 00	0 50	0 50	91 00	182 00
Creditors	0 40	0 30	2 20	2 50	5 40	1,055 00	195 37
Trading	0 30	0 50	0 40	0 00	1 20	324 00	270 00
Total Hours	1 20	2 10	2 60	10 30	16 20	2,932 00	180 99
Total fees Claimed	468 00	621 00	398 00	1,445 00	2,932 00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Postage	11 22
	11 22

## **CVR GLOBAL LLP**

### **CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES EXPLANATION OF WORK INVOLVED IN THE ADMINISTRATION OF THE ESTATE.**

#### **Chargeout Rates**

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	<b>From 6 January 2016 £ per hour</b>	<b>From 1 January 2015 £ per hour</b>
Partners / Office Holders	390 - 495	370 - 475
Consultants	390 - 495	370 - 475
Directors	360 - 390	340 - 370
Senior Manager	330 - 360	315 - 340
Managers	300 - 330	295 - 315
Assistant Managers	290 - 310	275 - 295
Senior Executive / Analyst	240 - 275	230 - 265
Executive	155 - 190	150 - 190
Cashier	135 - 185	130 - 175
Secretaries / Support / Junior Analyst	90 - 125	85 - 120

Chargeout rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

#### **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.

#### **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 HM 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.

#### **Work involved in the administration of the case**

The main work involved relates to realisation of the assets of the company or individual, agreement of claims and payment of dividends or distributions to creditors and where possible members. As part of this work the office holder is required by statute and best practice to undertake work in providing reports, convening meetings and investigating the affairs of the company or indeed individual, prior to the commencement of the insolvency process.

In order to provide an explanation of the work involved by the office holder such work is broadly split into six categories, a narrative explanation of the work involved in each of these is provided below. The office holders' remuneration can be approved on a set fee, percentage or time cost basis, or indeed a combination of these. Where remuneration is requested on a time costs basis, creditors are provided with information regarding time intended to be spent in administering the insolvency process, and in some instances are provided with an overall estimate of the cost. Depending on the type and age of the case, creditors may be contacted to approve an increased estimated cost and will be provided with the reasons for the increase.

#### **Administration and Planning**

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. It includes but is not limited to the following areas: statutory and general notifications, advertising, filing of statutory forms, case management, cashing requirements and management of estate funds, general tax and VAT matters, pension matters, general correspondence, case reviews, and reporting.

#### **Investigation**

The office holders are required to undertake an investigation into the affairs of the company or individual prior to the commencement of the insolvency process. In the case of Creditors Voluntary Liquidations and Administrations an office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries.

#### **Assets**

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.

#### **Creditors**

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 with the calculation of their statutory entitlements and agreeing subsequent claims of employees and of the redundancy payments service and payment of any dividend, should funds allow. The category may also include work in connection with secured creditors, including correspondence and reporting.

#### **Trading**

In some instances it will be necessary to assist in the trading of a business post commencement of an insolvency process. Should this be necessary, detailed further information will be provided.

#### **Case specific matters**

This category includes areas of work of a specific nature and may include legal matters and preparation of tax returns and payment of tax liabilities.

**CVR GLOBAL LLP**

**Updated 6 January 2016**

CVR GLOBAL is a limited liability partnership registered in England and Wales (NoOC398681) whose registered office is at New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA. The term "partner" denotes a member of a limited liability partnership. A list of members of CVR Global LLP is available at our registered office.

## **APPENDIX F**

**Forms 2.17B Notice of Administrators' Proposals, 2.21B, Creditors' Request  
for a Meeting and Proof of Debt**

# 2.17B

The Insolvency Act 1986

## Statement of administrator's proposals

Name of Company Credit Car Sales Limited	Company number 07877426
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 009489 of 2015

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

I/We (a)  
Lee De'ath  
CVR Global LLP  
Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD

Kevin Murphy and Jason Maloney  
CVR Global LLP  
New Fetter Place West  
55 Fetter Lane  
London  
EC4A 1AA

\*Delete as  
applicable

attach a copy of \*my/our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on 29 January 2016

(b)

Signed

  
Joint / Administrator(s)

Dated

29/01/2016

### Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to researchers of the public record

Lee De'ath  
CVR Global LLP  
Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD

DX Number

01206 217900  
DX Exchange

Companies House receipt date barcode

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

## Rule 2 37

## Creditor's request for a meeting

Name of Company

Credit Car Sales Limited

Company number

07877426

In the  
High Court of Justice, Chancery Division,  
Companies Court

(full name of court)

Court case number  
009489 of 2015(a) Insert full name and  
address of the creditor  
making the request

I (a)

(b) Insert full name and  
address of registered  
office of the companyrequest a meeting of the creditors of (b)  
Credit Car Sales LimitedTown Wall House  
Balkerne Hill  
Colchester  
Essex

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and  
address(es) of creditors  
concurring with the  
request (if any) and their  
claims in the  
administration if the  
requesting creditor's claim  
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of  
concurrence(e) Insert details of the  
purpose of the meeting

The purpose of the meeting is (e)

Signed

---

Dated

---

## Proof of Debt – General Form

**In the matter of Credit Car Sales Limited – In Administration  
and in the matter of The Insolvency Act 1986**

Date of Administration Order 21 December 2015

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf  _____	
	Name in BLOCK LETTERS  _____	
	Position with or in relation to creditor  _____	
	Address of person signing (if different from 2 above)  _____	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

## **APPENDIX G**

### **Relevant Extracts from the Insolvency Rules 1986 (as amended) Rules 2.37, 2.48A and 2.109**



### **2.37 Meeting requisitioned by creditors**

**2.37(1)[Form of request]** The request for a creditors' meeting under paragraph 52(2) or 56(1) shall be in Form 2 21B. A request for an initial creditors' meeting shall be made within 8 business days of the date on which the administrator's statement of proposals is sent out. A request under paragraph 52(2) or 56(1) shall include—

[FORM 2 21B]

- (a) a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration,
  - (b) from each creditor concurring, written confirmation of his concurrence, and
  - (c) a statement of the purpose of the proposed meeting,
- but sub-paragraphs (a) and (b) do not apply if the requisitioning creditor's debt is alone sufficient without the concurrence of other creditors

**2.37(2)[Period for meeting to be held]** A meeting requested under paragraph 52(2) or 56(1) shall be held within 28 days of the administrator's receipt of the notice requesting the meeting

**2.37(3)[Expenses]** The expenses of summoning and holding a meeting at the request of a creditor shall be paid by that person, who shall deposit with the administrator security for their payment

**2.37(4)[Deposit as security for expenses]** The sum to be deposited shall be such as the administrator may determine, and he shall not act without the deposit having been made

**2.37(5)[Resolution of meeting re expenses]** The meeting may resolve that the expenses of summoning and holding it are to be payable out of the assets of the company as an expense of the administration

**2.37(6)[Repayment of deposit]** To the extent that any deposit made under this Rule is not required for the payment of expenses of summoning and holding the meeting, it shall be repaid to the person who made it

### **2.48A Creditors' request for further information**

**2.48A(1) [Duty of Administrator]** If—

- (a) within 21 days of receipt of a progress report under Rule 2 47—
  - (i) a secured creditor, or
  - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
- (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor

makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)

**2.48A(2) [Compliance by administrator]** The administrator complies with this paragraph by either—

- (a) providing all of the information asked for, or
- (b) so far as the administrator considers that—

- (i) the time or cost of preparation of the information would be excessive, or
  - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
  - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,
- giving reasons for not providing all of the information

**2.48A(3) [Application to court by creditor]** Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—

- (a) the giving by the administrator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just

**2.48A(4) [Power of court to extend period]** Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2.109(1B) by such further period as the court thinks just

## **2.109 Creditors' claim that remuneration is or other expenses are excessive**

**2.109(1) [Which creditors may apply to court]** Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

**2.109(1A) [Grounds for application]** An application may be made on the grounds that—

- (a) the remuneration charged by the administrator,
- (b) the basis fixed for the administrator's remuneration under Rule 2.106,
- (c) expenses incurred by the administrator,

is or are in all the circumstances, excessive, or in the case of an application under sub-paragraph (b), inappropriate

**2.109(1B) [Time limit for application]** The application must, subject to any order of the court under Rule 2.48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

**2.109(2) [Power of court to dismiss etc]** The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

**2.109(3) [Notice to administrator]** The applicant shall, at least 14 days before the hearing, send

to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

**2.109(4) [Court order if application well-founded]** If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the administrator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,
- (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

**2.109(5) [Costs of application]** Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration