



WEDNESDAY



A30
31/05/2017
COMPANIES HOUSE
#65

1 Company details

Company number 07877426

Company name in full Credit Car Sales Limited

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

2 Administrator's name

Full forename(s) Lee

Surname De'ath

3 Administrator's address

Building name/number Town Wall House

Street Balcerne Hill

Post town Colchester

County/Region Essex

Postcode CO3 3AD

Country

4 Administrator's name ①

Full forename(s) Kevin

Surname Murphy

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

5 Administrator's address ②

Building name/number New Fetter Place West

Street 55 Fetter Lane

Post town London

County/Region

Postcode EC4A 1AA

Country

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

AM10'

Notice of administrator's progress report

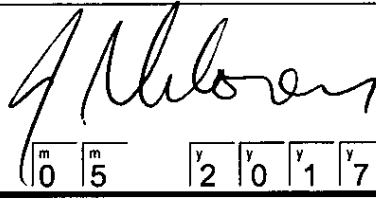
6 Period of progress report

From date	^d 0	^d 1	^m 1	^m 1	^y 2	^y 0	^y 1	^y 6
To date	^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7

7 Progress report☐ I attach a copy of the progress report**8** Sign and dateAdministrator's
signature

Signature

X



X

Signature date

^d 3	^d 0	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

**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	Chris Pearson
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 or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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

**Credit Car Sales Limited
(In Administration)**

The Joint Administrators' Progress Report to 30 April 2017

Lee De'ath

Kevin Murphy

Jason Maloney

CVR Global LLP

New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA

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 Credit Car Sales 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.

Contents

- 1. Executive Summary**
- 2. The Progress of the Administration**
- 3. Creditor Claims and Distributions**
- 4. Investigations**
- 5. Joint Administrators' Fees and Expenses**
- 6. Conclusion**

Appendices

- I. Statutory Information and Definitions**
 - II. The Joint Administrators' Receipts and Payments Account**
 - III. The Joint Administrators' Time Costs**
 - IV. Estimate Fee Analysis, Charge-out Rates, Disbursements and Costs**
-

1. EXECUTIVE SUMMARY

This report describes the progress of the administration since 30 October 2016 ("the Review Period"). 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 One Stop Car Credit Limited ("OSCC") and Credit 4 Cars Limited ("C4C") and that OSCC 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 to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Plant & Machinery	Uncertain	200	Nil	200
Furniture & Equipment	Uncertain	5,000	Nil	5,000
Debtors	Uncertain	Nil	Uncertain	Uncertain
VAT Refund	20,000	Nil	67,077	67,077
Office Equipment	Uncertain	Nil	Nil	Nil
Sundry Refunds	N/a	205.41	Nil	205.41
Business Rates Refund	N/a	4,396.59	Nil	4,396.59
Bank Interest Gross	N/a	0.72	Uncertain	Uncertain

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Administrators' fees	-	15,000	19,996.50	34,996.50
Solicitors' fees*	-	207,904	20,000	227,904
Agents' fees*	-	1,100	Nil	1,100
Insurance Costs	-	2,972.87	Nil	2,972.87
Rates Recovery Fee **	-	1,310.88	(655.44)	655.44
Wages (Trading Expense)	-	6,240	Nil	6,240
All other expenses	-	192.65	5.00	197.65

**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.*

*** The fee for the recovery of the rates refund was paid twice due to an administrative error by the agents. A refund is in progress.*

Dividend Prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Nil
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	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.

1.4 Summary of key outstanding events

It has been determined in conjunction with the secured creditor that the Administration shall not be extended for a further period, and all outstanding matters, being asset realisations shall be concluded before the expiry of the Administration on 20 June 2017.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' Receipts and Payments Account

Attached is a receipts and payments account for the Review Period together with a summary of the transactions in the previous review periods.

The rest of this report describes the key developments in the Administration over the review period. For a detailed list of work undertaken by the Joint Administrators as a whole, see the attached.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

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.

The majority of the work undertaken during the Review Period has been of either an Administrative nature or reporting or liaising with creditors. These tasks have primarily included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff with regards to the 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;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

2.3 Realisation of Assets

2.3.1 *Plant and Machinery*

The Director's Statement of Affairs listed the Company's plant and machinery as having a book value of £48,326 and an uncertain estimated to realise value. As noted in the Joint Administrators' proposals, the book value relates to the costs of building a photo booth/workshop at premises occupied by an unconnected company with no direct connection with the Company or any associated group entities. I have been unable to obtain information with which to attempt recovery of this sum, and I have therefore concluded that no realisations will be generated from this source.

In respect of minor plant and machinery, items valued at £200 plus VAT were sold to Avelo, with the sale proceeds offset against funding previously provided by Fidor.

2.3.2 *Furniture and Equipment*

As noted in the Joint Administrators' proposals, an initial review of this asset class highlighted that 90% of the £32,149 book value related to office renovations and as such has no realisable value. Following the conclusion of the trading period, the Company's leasehold premises were vacated and the lease reverted back to the landlord. As such, any residual value attributed to the Company's fixtures was rendered unrealisable.

2.3.3 *Debtors*

The Director's Statement of Affairs recorded debts with a book value of c.£462,000 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 current reporting period, the documentation provided by TAE was further reviewed against the records recovered from the Company's trading address following my appointment as Joint Administrator and discussions continue with TAE.

2.3.4 VAT Refund

The Director's Statement of Affairs highlighted a potential VAT reclaim with a value of circa £37,000 (before Crown set off), which, based upon subsequent information, was re-assessed as totalling circa £75,000 (before set-off).

To reconcile the discrepancy between the two figures further comment was sought from the Company's finance director. After these discussions, a claim was submitted to HM Revenue & Customs ("HMRC") in the sum of £67,077.13 in respect of pre-appointment VAT.

My discussions with HMRC about the repayment of this sum are ongoing, and at present, I am currently reviewing the Company's records to provide source documents to HMRC. If the claim remains outstanding at the time of the end of the Administration, it is my intention to assign the claim to C4C to progress, on the basis that any recovery would be utilised to pay expenses of the Administration and Fidor in respect of their funding, and thus the unsecured creditors would not be prejudiced from such an assignment.

2.3.5 Office Equipment

The Company's books and records indicate a value attributable to this asset class of £29,334. Following the cessation of trade, most this equipment was being utilised by Avelo. As stated in my last report, agents valued this equipment at £5,000 plus VAT, and during the period of this report a sale of this equipment to Avelo was concluded, with the sale price offset against the funding provided by Fidor.

2.3.6 Bank Interest

Bank interest in the sum of £0.66 was generated during the period under review. Total bank interest accrued during the entirety of the liquidation amounts to £0.72.

2.3.7 Sundry Refunds

Refunds of £205.41 were paid in to the administration estate following the submission of requests to the DVLA to cancel taxation on several the Company's vehicles no longer in use. No further realisations are expected from this source.

2.3.8 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 Liquidators. A total of £4,496.59 (before costs) was generated for the liquidation estate in this regard.

2.3.9 Third Party Funding

During the period under review the sum of £18,000 was paid in to the administration estate to meet the Joint Administrators' costs.

2.4 Estimated Future Realisations

As set above, any future realisations will come from the VAT reclaim and the associated debtor.

2.5 Costs Incurred but Remaining Unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Legal fees (Taylor Wessing)	15,197
TOTAL	15,197

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

During the review period, the Joint Administrators incurred time costs and direct expenses, all of which have yet to been discharged. Further details of these costs are set out in section 5 below.

2.6 Trading

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

As at the date of my previous report, all expenditure and payments relating to trading had been processed through the estate account of C4C, and accounted for in the receipts and payments account of C4C.

As also stated, in the event of there being realisations in this administration then an element of cross charging will be applied. Because of the sale of office equipment and plant and machinery to Avelo for a combined value of £5,200 plus VAT, the Receipts and Payments Account at Appendix 2 shows that this income was allocated towards part paying the employee wages and associated taxation.

Accordingly, the amount paid by C4C on behalf of the Company in relation to employee wages and associated taxation has reduced from £17,948.05 to £11,708.05.

In addition, insurance costs totalling £2,972.87 relating to the period of trading were paid from funds held during the period of this report.

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 OSCC and C4C.

At present, unless there are further realisations there will be no recovery for Fidor in this administration.

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 £2,037.15 in the administration in respect of outstanding holiday pay entitlements.

At present, unless there are further realisations there will be no recovery for preferential creditors in this administration.

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.

The ability to pay dividend via the prescribed part is dependent upon the realisation of further assets.

3.4 Unsecured creditors

The estimated sums owed to unsecured creditors as at the date of my appointment was £6,534,782. To date, claims totalling £63,725 have been lodged in the administration.

It is likely that should any dividend be paid to the unsecured creditors it would be via the prescribed part, and as stated above, this is dependent upon the realisation of further assets.

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, we are obliged to review shortly after appointment 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 has now reached a stage that funding would need to be provided to progress these claims and at present no funding appears available.

5. JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1 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 can confirm 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 II 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, 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 Creditors. The estimate of this fee was £20,000 plus VAT. No sums have been paid in respect of time costs incurred for the period commencing 1 December 2016.

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%20to%20administrators%20fees%20oct%202015.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.

5.2 Comparison of Estimates

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

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 £36,392.50, which equates to 130.30 hours at any average hourly rate of £279.30.

For the period from 1 December 2016 onwards, the Joint Administrators are to be remunerated by the fixed charge holder on a time cost basis. Below is a summary of the time costs for the period 1 December 2016 to 30 April 2017 and attached at Appendix IV is an estimate of the total time costs for the period from 1 December 2016 to the closure of the Administration.

	Actual time costs incurred during the period 1 December 2016 to 30 April 2017		
Work category	Number of hours	Average hourly rate (£ per hour)	Total time costs (£)
Administration (including statutory reporting)	18.30	224.23	4,103.50
Realisation of assets	0.6	390	234
Creditors claims and distribution	7.1	375.07	2,663
Case specific matters	5.5	223.18	1,227.50
TOTAL	31.50	261.21	8,228

The expenses incurred to date are detailed below:

Expense	Original expenses estimate (£)	Actual expenses incurred to date (£)	Reason for any excess (if the expenses are likely to, or have exceeded the original estimate)
Legal costs	N/a	207,904	-
Agents' and valuers costs	N/a	1,100	-
Insurance Costs	N/a	2,972.87	-
Rates/Rent/fees ¹	N/a	1,310.88	-
Wages	N/a	6,240	-
Bonding	N/a	30	-
Statutory/Advertising	N/a	72.50	-
Other/Category 1 expenses	N/a	25.46	-
Category 2 expenses (Postage and Mileage)	N/a	64.69	-
TOTAL		219,720.40	

**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 Ltd.*

*** The fee for the recovery of the rates refund was paid twice due to an administrative error by the agents. A refund is in progress.*

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

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators' consider that the fee estimate of £20,000 for the period post 1 December 2016 is unlikely to be 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 have been 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 £42,000, 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 £15,197 in respect of the three Administrations. Their future costs for assisting the Joint Administrators in finalising the administrations and dealing with outstanding matters have been estimated at £20,000, most of which will be incurred in dealing with the C4C Administration.

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 has been 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 have advised me on all employment issues relating to the required consultation with the now former employees for all three Administrations. I have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements. Their incurred charges of £2,327 plus VAT have been paid via the C4C Administration.

5.3 Creditors' right to request 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.

5.4 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. CONCLUSION

It is the Joint Administrators intention to resolve all outstanding issues before the expiry of the Administration and then take steps to end the Administration via dissolution of the Company.

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



J P MALONEY
Joint Administrator

All Licensed Insolvency Practitioners of the firm are authorised in the UK by the Institute of Chartered Accountants in England and Wales.

Lee De'ath, Kevin Murphy and Jason Maloney were appointed Joint Administrators of Credit Car Sales 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.

**Credit Car Sales Limited
(IN ADMINISTRATION)**

STATUTORY INFORMATION

Company Name	Credit Car Sales Limited
Previous Names	
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Companies Court
Court Reference	009489 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 Town Wall House Balkerne Hill Colchester Essex CO3 3AD
Company Number	07877426
Appointment by	Fidor Bank AG

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Lee De'ath, Kevin Murphy and Jason Maloney of CVR Global LLP
The Company	Credit Car Sales 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 November 2016 to 30 April 2017

**Credit Car Sales Limited
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

**CREDIT CAR SALES LIMITED
IN ADMINISTRATION
SUMMARY OF RECEIPTS & PAYMENTS**

RECEIPTS	Statement of Affairs (£)	From 21/12/2015 To 31/10/2016 (£)	From 01/11/2016 To 30/04/2017 (£)	Total (£)
Plant & Machinery	Uncertain	-	-	-
Furniture & Equipment	Uncertain	-	-	-
Debtors	Uncertain	-	-	-
VAT Refund	20,000	-	-	-
Office Equipment	Uncertain	-	5,200.00	5,200.00
Bank Interest Gross		0.06	0.66	0.72
Sundry Refunds		205.41	-	205.41
Business Rates Refund		-	4,396.59	4,396.59
Third Party Funding		-	18,000.00	18,000.00
		205.47	27,597.25	27,802.72

PAYMENTS

Insurance	-	(2,972.87)	(2,972.87)
Wages	-	(6,240.00)	(6,240.00)
Office Holders Fees	-	(15,000.00)	(15,000.00)
Agents/Valuers Fees	-	(1,310.88)	(1,310.88)
	-	(25,523.75)	(25,523.75)

Net Receipts/(Payments)	205.47	2,073.50	2,278.97
--------------------------------	---------------	-----------------	-----------------

Represented BY

Vat Receivable	-	3,262.18	3,262.18
Bank 1 Current	205.47	(148.68)	56.79
Vat Payable	-	(1,040.00)	(1,040.00)
	205.47	2,073.50	2,278.97


 Jason Maloney
 Joint Administrator

Credit Car Sales Limited
(IN ADMINISTRATION)

**THE JOINT ADMINISTRATORS' TIME COSTS for the period from 1 November 2016 to 30 April 2017
AND the period from 1 December 2016 to 30 April 2017 AND CUMULATIVELY TO 30 April 2017**

CREDIT CAR SALES LIMITED

IN ADMINISTRATION

Time and Chargeout Summary for the period 1 November 2016 to 30 April 2017							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Case Reviews	0.40	0.00	1.70	0.40	2.50	673.50	269.40
(A)Cashing	0.10	0.00	0.60	2.00	2.70	523.00	193.70
(A)General Administration	1.60	0.00	5.40	5.00	12.00	2,744.00	228.67
(A)JA Correspondence	0.00	0.00	0.20	0.60	0.80	135.00	168.75
(A)Money Laundering & ethics	0.00	0.00	0.00	0.20	0.20	25.00	125.00
(A)Statutory Filing, advertising & bordereau	0.30	0.00	0.80	0.00	1.10	337.00	306.36
Total for Administration & Planning	2.40	0.00	8.70	8.20	19.30	4,437.50	229.92
Realisation of Assets							
(R)Agents & Valuations	0.10	0.00	0.00	0.00	0.10	39.00	390.00
(R)Book Debts	0.90	0.00	0.00	0.00	0.90	351.00	390.00
(R)Other Assets	0.00	0.00	0.40	0.00	0.40	110.00	275.00
Total for Realisation of Assets	1.00	0.00	0.40	0.00	1.40	500.00	357.14
Creditors							
(C)Correspondence	0.00	0.00	0.20	0.40	0.60	105.00	175.00
(C)Reports & Circulars	4.80	0.00	2.80	0.00	7.60	2,642.00	347.63
(C)Sec Correspondence	3.20	0.00	0.00	0.00	3.20	1,248.00	390.00
(C)Sec Meetings	1.60	0.00	0.00	0.00	1.60	624.00	390.00
Total for Creditors	9.60	0.00	3.00	0.40	13.00	4,619.00	355.31
Case Specific Matters							
(CS)Post appointment tax returns	0.80	0.00	1.80	2.70	5.30	1,149.50	216.89
(CS)Pre Appointment Taxation	0.20	0.00	0.00	0.00	0.20	78.00	390.00
Total for Case Specific Matters	1.00	0.00	1.80	2.70	5.50	1,227.50	223.18
Total Hours	14.00	0.00	13.90	11.30	39.20	10,784.00	275.10

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
IN ADMINISTRATION**

Time and Chargeout Summary for the period 1 December 2016 to 30 April 2017							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Case Reviews	0.30	0.00	1.70	0.40	2.40	634.50	264.37
(A)Cashing	0.10	0.00	0.60	2.00	2.70	523.00	193.70
(A)General Administration	1.40	0.00	5.20	5.00	11.60	2,611.00	225.09
(A)JA Correspondence	0.00	0.00	0.10	0.50	0.60	90.00	150.00
(A)Money Laundering & ethics	0.00	0.00	0.00	0.20	0.20	25.00	125.00
(A)Statutory Filing, advertising & bordereau	0.00	0.00	0.80	0.00	0.80	220.00	275.00
Total for Administration & Planning	1.80	0.00	8.40	8.10	18.30	4,103.50	224.23
Realisation of Assets							
(R)Agents & Valuations	0.10	0.00	0.00	0.00	0.10	39.00	390.00
(R)Book Debts	0.50	0.00	0.00	0.00	0.50	195.00	390.00
Total for Realisation of Assets	0.60	0.00	0.00	0.00	0.60	234.00	390.00
Creditors							
(C)Correspondence	0.00	0.00	0.00	0.40	0.40	50.00	125.00
(C)Reports & Circulars	2.80	0.00	0.00	0.00	2.80	1,092.00	390.00
(C)Sec Correspondence	2.30	0.00	0.00	0.00	2.30	897.00	390.00
(C)Sec Meetings	1.60	0.00	0.00	0.00	1.60	624.00	390.00
Total for Creditors	6.70	0.00	0.00	0.40	7.10	2,663.00	375.07
Case Specific Matters							
(CS)Post appointment tax returns	0.80	0.00	1.80	2.70	5.30	1,149.50	216.89
(CS)Pre Appointment Taxation	0.20	0.00	0.00	0.00	0.20	78.00	390.00
Total for Case Specific Matters	1.00	0.00	1.80	2.70	5.50	1,227.50	223.18
Total Hours	10.10	0.00	10.20	11.20	31.50	8,228.00	261.21
Total fees Claimed	3,939.00	0.00	2,805.00	1,484.00	8,228.00		

CREDIT CAR SALES LIMITED

IN ADMINISTRATION

Time and Chargeout Summary for the period 21 December 2015 to 30 April 2017							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Appointment Documents	0.10	0.00	0.00	0.70	0.80	120.50	150.62
(A)Case Reviews	3.10	2.80	4.80	0.50	11.20	3,403.00	303.84
(A)Cashing	0.10	0.00	0.80	4.50	5.20	936.50	180.10
(A)General Administration	2.10	2.00	7.60	13.10	24.80	5,036.00	203.06
(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	1.80	2.50	4.30	800.00	186.05
(A)Money Laundering & ethics	0.00	0.00	0.00	0.70	0.70	85.00	121.43
(A)Pension Matters	0.00	0.00	0.00	0.30	0.30	36.00	120.00
(A)Statutory Filing, advertising & bordereau	0.30	0.30	6.50	1.70	8.80	2,190.50	248.92
Total for Administration & Planning	5.70	5.10	22.00	24.00	56.80	12,800.00	225.35
Investigations							
(I)Antecedent Transactions	1.20	6.00	0.00	0.00	7.20	2,328.00	323.33
(I)D Conduct reports/returns	1.00	7.40	0.30	0.40	9.10	2,684.50	295.00
(I)Investigations (not SIP2/CDDA)	1.10	3.80	0.00	0.00	4.90	1,607.00	327.96
Total for Investigations	3.30	17.20	0.30	0.40	21.20	6,619.50	312.24
Realisation of Assets							
(R)Agents & Valuations	0.10	0.00	0.00	0.00	0.10	39.00	390.00
(R)Book Debts	9.90	0.00	0.00	0.00	9.90	3,861.00	390.00
(R)Cash at Bank	0.00	0.00	0.00	0.30	0.30	36.00	120.00
(R)Motor Vehicles	0.00	0.00	0.20	0.00	0.20	55.00	275.00
(R)Other Assets	0.90	0.00	1.70	0.00	2.60	818.50	314.81
Total for Realisation of Assets	10.90	0.00	1.90	0.30	13.10	4,809.50	367.14
Creditors							
(C)Claims & Proofs	0.00	0.00	0.30	2.20	2.50	351.50	140.60
(C)Correspondence	0.80	0.20	0.30	1.80	3.10	670.50	216.29
(C)Employees claims & dividends	0.00	0.00	2.90	0.00	2.90	444.50	153.28
(C)Preferential claims & proofs	0.10	0.00	0.00	0.00	0.10	39.00	390.00
(C)Reports & Circulars	12.60	4.20	7.40	4.60	28.80	8,744.00	303.61
(C)Sec Correspondence	5.30	0.00	0.00	0.40	5.70	2,115.00	371.05
(C)Sec Meetings	1.60	0.00	0.00	0.00	1.60	624.00	390.00
(C)Sec Reports & Circulars	2.30	0.50	0.00	0.80	3.60	1,138.00	316.11
Total for Creditors	22.70	4.90	10.90	9.80	48.30	14,126.50	292.47
Trading							
(T)Accounting & Financial	0.00	0.00	1.50	0.00	1.50	256.50	171.00
(T)Employees (Trading)	0.20	0.30	1.10	0.00	1.60	359.50	224.69
(T)Management of operations	2.10	0.50	0.80	0.00	3.40	1,184.00	348.24
(T)Purchases	0.10	0.00	0.00	0.00	0.10	39.00	390.00
Total for Trading	2.40	0.80	3.40	0.00	6.60	1,839.00	278.64
Case Specific Matters							
(CS)Other Special Issues	1.20	5.20	0.00	0.00	6.40	2,081.00	325.16
(CS)Post appointment tax returns	0.80	0.00	2.50	2.90	6.20	1,366.00	220.32
(CS)Pre Appointment Taxation	0.60	2.00	0.60	0.00	3.20	979.00	305.94
Total for Case Specific Matters	2.60	7.20	3.10	2.90	15.80	4,426.00	280.13
Total Hours	47.60	35.20	41.60	37.40	161.80	44,620.50	275.78

**Credit Car Sales Limited
(IN ADMINISTRATION)**

ESTIMATE FEE ANALYSIS, CHARGE-OUT RATES AND DISBURSEMENTS AND COSTS

Fees and Costs Estimate for Credit Car Sales Limited in Administration as at 30 April 2017

Below is a fee estimate in respect of the remaining period of the Administration from 1 December 2016 onwards which totals £19,996.50 for 69.2 hours at an average hourly rate of £288.97.

General Description	Includes	Estimated No. of Hours	Estimated Blended Hourly rate	Estimated Total (£)
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.	27.4	247.23	6,774
REALISATION OF 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. Specific work is detailed below: Liaising with Avelo Limited regarding offsetting value of minor plant and machinery against monies owed to secured creditor. Negotiations with TAE with regard to alleged debts owed to the Company. Liaising with HM Revenue & Customs regarding pre-appointment VAT refund/submitting associated documentation. Liaising with firm of agents with regard to business rates refund.	5.6	360.98	2,021.50
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. Specific work is detailed below: <i>Received and follow up creditor enquiries via telephone</i> Review and prepared correspondence to creditors and their representatives via facsimile, email and post Preparing progress reports to creditors Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Ongoing correspondence with secured creditor.	27.1	331.38	8,980.50
OTHER OR SPECIFIC MATTERS	Legal matters and tax issues	9.1	244.01	2,220.50
TOTAL FEE EST		69.2	288.97	19,996.50

Current Charge-out Rates for the firm

Time charging policy

Charge-out 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.

Staff	Charge out rates
	£
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:

Expenses Category 1	Rate	Estimated total £
Legal fees (1) Taylor Wessing LLP (Relates to all three Administrations)	Time Costs	220,036
Legal fees (2) Simmons and Simmons LLP (Relates to all three Administrations)	Time Costs	5,541
Legal fees (3) Kingsley Napley LLP (Relates to all three Administrations)	Time Costs	2,327
Agents/Valuers (1) Ashwells Nationwide Services Ltd (Relates to all three Administrations)	Fixed fee	1,100
Insurance Costs	Actual	2,972.87
Bonding	Actual	30
Statutory Advertising	Actual	72.50
Electronic Filing Fee	Actual	12
Land Registry Searches	Actual	13.46
Wages	Actual	6,240
Rates Recovery fee	Actual (net)	655.44
Total		239,000.27

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.