

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 0 8 1 9 4 5 1 4

Company name in full Automotive Advantage Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Frederick

Surname Satow

3 Liquidator's address

Building name/number 93 Tabernacle Street

Street

Post town

London

County/Region

Postcode E C 2 A 4 B A

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X *file*

X

Signature date

^d 1

^d 2

^m 0

^m 4

^y 2

^y 0

^y 2

^y 3

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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 **Anna Knights**

Company name **SKSi**

Address **93 Tabernacle Street**

Post town **London**

County/Region

Postcode **E C 2 A 4 B A**

Country

DX

Telephone **0204 548 1000**



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

Automotive Advantage Ltd
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 26/11/2022 To 12/04/2023 £	From 26/11/2020 To 12/04/2023 £
RECEIPTS			
Cash at Bank	42,693.78	0.00	42,693.78
Trade Creditors		9.00	9.00
		<u>9.00</u>	<u>42,702.78</u>
PAYMENTS			
Specific Bond		55.00	55.00
Office Holders Fees		0.00	2,000.00
VAT Irrecoverable		9.00	9.00
Statutory Advertising		0.00	259.95
Ordinary Shareholders		764.97	40,378.83
		<u>828.97</u>	<u>42,702.78</u>
Net Receipts/(Payments)		<u>(819.97)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Bank 1 - Current		(367.98)	0.00
Bank 1 - Deposit		(451.99)	0.00
		<u>(819.97)</u>	<u>0.00</u>



Frederick Satow
Liquidator



**Automotive Advantage Ltd ("the Company")
In Members' Voluntary Liquidation**

Liquidator's Final Account to Members

Pursuant to Section 94(1)(A) and Rules 5.9(1) & 18.14(1)

For the Period 26 November 2020 to 12 April 2023

Issued on: 12 April 2023

Delivered on: 12 April 2023

CONTENTS

1. Introduction
2. Liquidator's Actions Since Appointment
3. Receipts and Payments Account
4. Assets
5. Liabilities
 - Secured Creditors
 - Preferential Creditors
 - Unsecured Creditors
 - Share Capital
6. Dividends
7. Liquidator's Remuneration
8. Liquidator's Expenses
9. Summary

APPENDICES

- a) Statutory Information
- b) Receipts and Payments Account
- c) Schedule of Liquidator's Time Costs
- d) A Description of the Routine Work Undertaken in the Liquidation
- e) Further Information

1. INTRODUCTION

- 1.1 Samuel Talby and Julie Swan of SKSi, 93 Tabernacle Street, London, EC2A 4BA (formerly of PCR) were appointed as Joint Liquidators of Automotive Advantage Ltd ("the Company") by Members on 26 November 2020.
- 1.2 Having left SKSi, Samuel Talby and Julie Swan were removed as Joint Liquidator on 6 October 2022 and Fred Satow of SKSi was appointed . This transfer was effected by an order made by the High Court of Justice .
- 1.3 The winding up of the Liquidation has now concluded and this is my final account to the Members pursuant to Section 94 of the Insolvency Act 1986.

2. LIQUIDATOR'S ACTIONS SINCE LIQUIDATION

- 2.1 During the course of the Liquidation, the former Joint Liquidators fulfilled their statutory duties in relation to statutory filings with Companies House.
- 2.2 At the date of appointment, the Company had ceased to trade. The only known asset was cash at bank which was transferred to the Liquidation estate on appointment.
- 2.3 Cash distributions of £40,378 have been paid to the Members. Please refer to Section 6 for further information .
- 2.4 We have also taken steps to ensure that there were no outstanding creditors and liaised with HM Revenue & Customs ("HMRC") to obtain pre and post appointment tax clearances. Subsequently, the necessary tax clearances have been received from HMRC.
- 2.5 In addition to this, there is certain work that we are required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since our appointment as Joint Liquidator is contained in Appendix D.

3. RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 The Receipts and Payments Account for the final period from 26 November 2022 to 12 April 2023 is attached at Appendix B and incorporates a cumulative account for the period 26 November 2020 to 12 April 2023, being the duration of the Liquidation.
- 3.2 Funds were held in a non-interest-bearing account with Barclays Bank which has been reconciled with the Receipts and Payments Account.
- 3.3 The Receipts and Payments Account is shown net of VAT.

4. ASSET REALISATIONS

Cash at Bank

- 4.1 The Declaration of Solvency reported that there was cash at bank of £42,693. Upon the appointment of the former Joint Liquidators, these funds were transferred to the Liquidation account.

5. LIABILITIES

Secured Creditors

- 5.1 An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.
- 5.2 Insolvency legislation requires that if the Company has created a floating charge after 15 September 2003, a 'Prescribed Part' of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.
- 5.3 The Prescribed Part that a Liquidator has to set aside for unsecured creditors is:
- 50% of the first £10,000 of the net property; and
 - 20% of the remaining net property;
- up to a maximum of £600,000.
- 5.4 As there are no charges registered over the assets of the Company, the Prescribed Part provisions do not apply.

Preferential Creditors

- 5.5 There are no preferential creditors.

Unsecured Creditors

- 5.6 The Declaration of Solvency did not include any non-preferential unsecured creditors.
- 5.7 The former Joint Liquidators took steps to seek out claims by placing an advertisement in the London Gazette. I can confirm that I have not received any claims from creditors.
- 5.8 We have also been in correspondence with HMRC to obtain their confirmation that all pre appointment taxation matters dealt with. HMRC have confirmed that there are no outstanding matters and we have received clearances from them in respect of Corporation Tax, VAT and PAYE.

Share Capital

- 5.6 The Company has an issued share capital of 100 £1 ordinary shares. The Members signed a deed of indemnity before the Liquidation to enable distributions to be made prior to receiving the necessary tax clearances from HMRC.
- 5.7 Further details are provided in Section 6 below.

6. DIVIDENDS

Secured Creditors

- 6.1 As mentioned in Section 5, I am not aware of any secured creditors.

Preferential Creditors

- 6.2 As mentioned in Section 5, I am not aware of any preferential creditors.

Unsecured Creditors

- 6.3 As mentioned in Section 5, I am not aware of any unsecured creditors.

Share Capital

6.4 The following distributions have been made to Members:

6.5 A first distribution was declared on 7 December 2020 at a rate of £396.14 for each ordinary £1 share and accordingly Members were entitled to receive the amounts as set out below:

Shareholder	Shareholding (Ordinary shares)	Rate of Distribution per share	Total Distribution
B Kavanagh	90	£396.14	£35,652.47
C Kavanagh	10	£396.14	£3,961.39
Total	100	£396.14	£39,613.86

6.6 A second and final distribution was declared on 7 March 2023 at a rate of £7.65 for each ordinary £1 share and accordingly Members were entitled to receive the amounts as set out below:

Shareholder	Shareholding (Ordinary shares)	Rate of Distribution per share	Total Distribution
B Kavanagh	90	£7.65	£688.48
C Kavanagh	10	£7.65	£76.50
Total	100	£7.65	£764.97

6.7 No further distributions will be made.

7. LIQUIDATOR'S REMUNERATION

7.1 Remuneration was authorised by Members at a meeting held on 26 November 2020 on a fixed fee basis of £2,000 plus VAT. These fees were paid in full.

7.2 The total time costs to 12 April 2023 amount to £10,113.51, representing 73.65 hours work at an average charge out rate of £137.32 an hour, of which £2,824, representing 18.54 hours work was charged in the period since 26 November 2022, at an average charge out rate of £152.32 an hour.

7.3 These costs are higher than initially envisaged primarily due to delays experienced in obtaining tax clearances from HMRC. Although the costs are higher than the fee quoted, the Liquidators have not charged any additional fees.

7.4 A detailed schedule of the time spent by the grades of staff allocated to the Liquidation, together with the appropriate charge out rate and resulting cost, is detailed at Appendix C, in accordance with Statement of Insolvency Practice No 9. ("SIP 9").

7.5 Attached at Appendix D is a description of the work undertaken in the Liquidation.

7.6 SKSi's Practice Fee Recovery Policy can be found at: <https://www.sksi.co.uk/practice-fee-recovery-policy>.

8. LIQUIDATOR'S EXPENSES

8.1 Expenses of £314.95 have been incurred and paid during the Liquidation as follows:

Type of Expense	Final Period		Cumulative Period	
	26/11/2022 to 12/04/2023		26/11/2020 to 12/04/2023	
	Incurring £	Paid £	Incurring £	Paid £
Bordereau Premium	-	55.00	55.00	55.00
Statutory Advertising	-	-	259.95	259.95
Total		55.00	314.95	314.95

8.2 No category 2 disbursements have been incurred during the Liquidation.

8.3 No agents or professional advisors have been used during the Liquidation.

9. SUMMARY

9.1 The winding up of the Company is now for all practical purposes complete and I intend to deliver the final account by the date shown in the accompanying notice.

9.2 Further information about Members' rights and in general is attached at Appendix E.

9.3 If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Mansi Vora by email at mansi.vora@sksi.co.uk, or by phone on 0204 548 1000.



Frederick Satow
Liquidator

APPENDIX A

STATUTORY INFORMATION

Company Name: Automotive Advantage Ltd

Registered Number: 08194514

Date of Incorporation: 29 August 2012

Principal Trading Activity: Sale of new cars and light motor vehicles

Registered Office: 93 Tabernacle Street, London, EC2A 4BA

Former Registered Office: 14 Willowherb Way, Stotfold Hitchin, Hertfordshire SG5 4GR

Trading Address: 14 Willowherb Way, Stotfold Hitchin, Hertfordshire SG5 4GR

Directorships (previous 3 years):

Brett Justin Whitfield Kavanagh	29 August 2012	-

Share Capital: 100 ordinary shares of £1 each

B Kavanagh	90 Ordinary Shares	90%
C Kavanagh	10 Ordinary Shares	10%

Charges: No charges registered

Liquidator: Frederick Satow

Liquidator's Address: SKSi, 93 Tabernacle Street, London, EC2A 4BA

Date of Appointment: 6 October 2022

Former Joint Liquidators: Samuel Talby and Julie Swan

Date of Appointment: 26 November 2020

Date of Resignation: 6 October 2022

APPENDIX B

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE FINAL PERIOD

26 NOVEMBER 2022 TO 12 APRIL 2023

AND

FOR THE CUMULATIVE PERIOD

26 NOVEMBER 2020 TO 12 APRIL 2023

Automotive Advantage Ltd
(In Liquidation)
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Frederick Satow
Liquidator

APPENDIX C

SCHEDULE OF LIQUIDATOR'S TIME COSTS

FOR THE FINAL PERIOD

26 NOVEMBER 2022 TO 12 APRIL 2023

AND

FOR THE CUMULATIVE PERIOD

26 NOVEMBER 2020 TO 12 APRIL 2023

Time Entry - Detailed SIP9 Time & Cost Summary

BOAUT00 - Automotive Advantage Ltd
From: 26/11/2022 To: 12/04/2023
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Junior Administrator	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP1 (NEW) : Case Planning & Strategy	0.00	0.00	0.00	1.60	0.00	0.00	1.60	192.00	120.00
AP3 (NEW) : Case Monitoring	0.12	0.00	0.00	0.80	0.00	0.00	0.92	156.00	169.57
AP4 (NEW) : Statutory Duties	0.00	1.00	0.00	3.40	0.00	0.00	4.40	718.00	163.18
AP5 (NEW) : Cashiering	0.00	0.00	0.00	9.10	0.00	0.00	9.10	992.00	109.01
AP6 (NEW) : Tax Returns	0.00	0.00	0.00	0.40	0.00	0.00	0.40	48.00	120.00
Administration & Planning	0.12	1.00	0.00	15.30	0.00	0.00	16.42	2,106.00	128.26
CR3 (NEW) : Correspondence with Creditors	0.92	0.00	0.00	0.00	0.00	0.00	0.92	460.00	500.00
CR5 (NEW) : Adjudication of Claims/Distributions	0.18	0.00	0.00	0.00	0.00	0.00	0.18	90.00	500.00
CR6 (NEW) : Distribution to Shareholders	0.12	0.00	0.00	0.90	0.00	0.00	1.02	168.00	164.71
Creditors	1.22	0.00	0.00	0.90	0.00	0.00	2.12	718.00	338.68
Total Hours	1.34	1.00	0.00	16.20	0.00	0.00	18.54	2,824.00	152.32
Total Fees Claimed								2,000.00	

Time Entry - Detailed SIP9 Time & Cost Summary

BOAUT00 - Automotive Advantage Ltd
From: 26/11/2020 To: 31/03/2021
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP1 (NEW) : Case Planning & Strategy	0.00	0.00	0.25	0.00	0.00	0.25	31.25	125.00
AP2 (NEW) : Maintenance of Records	0.00	0.00	0.90	0.00	0.00	0.90	112.50	125.00
AP3 (NEW) : Case Monitoring	0.00	0.00	0.80	0.00	0.00	0.80	157.50	196.88
AP4 (NEW) : Statutory Duties	0.00	0.00	1.75	0.00	0.00	1.75	262.50	150.00
AP5 (NEW) : Cashiering	0.00	0.00	0.37	0.00	0.00	0.37	45.88	125.01
F : Administration & Planning	0.00	0.00	0.37	0.00	0.00	0.37	45.88	125.01
Administration & planning	0.00	0.00	4.43	0.00	0.00	4.43	655.51	147.84
CR3 (NEW) : Unsecured Creditors	0.00	0.00	0.20	0.00	0.00	0.20	50.00	250.00
Creditors	0.00	0.00	0.20	0.00	0.00	0.20	50.00	250.00
Total Hours	0.00	0.00	4.63	0.00	0.00	4.63	705.51	152.25
Total Fees Claimed							0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

BOAUT00 - Automotive Advantage Ltd
From: 01/04/2021 To: 12/04/2023
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Junior Administrator	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP1 (NEW) : Case Planning & Strategy	0.00	0.00	0.00	15.25	0.00	0.00	15.25	1,636.00	107.28
AP2 (NEW) : Maintenance of Records	0.00	0.00	0.40	0.10	0.00	0.00	0.50	72.00	144.00
AP3 (NEW) : Case Monitoring	0.42	0.50	6.00	2.70	0.00	0.00	9.62	1,556.00	161.75
AP4 (NEW) : Statutory Duties	0.50	1.00	0.60	14.10	0.00	0.00	16.20	2,300.50	142.01
AP5 (NEW) : Cashiering	0.50	0.00	0.20	18.50	0.00	0.20	19.40	2,337.50	120.49
AP6 (NEW) : Tax Returns	0.00	0.00	0.60	3.45	0.00	0.00	4.05	504.00	124.44
Administration & Planning	1.42	1.50	7.80	54.10	0.00	0.20	65.02	8,406.00	129.28
CR3 (NEW) : Correspondence with Creditors	1.10	0.00	0.00	0.00	0.00	0.00	1.10	550.00	500.00
CR5 (NEW) : Adjudication of Claims/Distributions	0.18	0.00	0.00	0.50	0.00	0.00	0.68	140.00	205.88
CR6 (NEW) : Distribution to Shareholders	0.12	0.00	0.00	1.90	0.00	0.00	2.02	288.00	142.57
Creditors	1.40	0.00	0.00	2.40	0.00	0.00	3.80	978.00	257.37
RA5 (NEW) : Sale of Business and/or Assets	0.00	0.00	0.00	0.20	0.00	0.00	0.20	24.00	120.00
Realisation of Assets	0.00	0.00	0.00	0.20	0.00	0.00	0.20	24.00	120.00
Total Hours	2.82	1.50	7.80	56.70	0.00	0.20	69.02	9,408.00	136.31
Total Fees Claimed								2,000.00	

APPENDIX D

A DESCRIPTION OF THE ROUTINE WORK UNDERTAKEN IN THE LIQUIDATION

Administration and Planning:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up electronic case files
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment
- Obtaining a specific penalty bond
- Convening and holding a general meeting of members
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case-by-case administrators
- Preparing, reviewing and issuing annual progress reports to the members
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns
- Seeking closure clearance from HMRC and other relevant parties
- Preparing, reviewing and issuing a draft final account of the liquidation to the members
- Issuing the final account to the members
- Filing the final account at Companies House

Members:

- Calculating and paying a dividend to members issuing the notice of declaration of distribution

Realisation of Assets:

- Realisation of cash at bank

APPENDIX E

FURTHER INFORMATION

Members' Rights

1. SKSi's Practice Fee Recovery Policy can be found at: <https://www.sksi.co.uk/practice-fee-recovery-policy>.
2. A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.
3. A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

Complaints Procedure

4. At SKSi we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Kirren Keegan of SKSi, 93 Tabernacle Street, London, EC2A 4BA. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.
5. Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA; or you may email ip.complaints@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at between 1p and 10.5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

Data Protection

6. Following the UK's exit from the EU, the UK is now subject to UK GDPR which sits alongside the Data Protection Act 2018 ("GDPR"), and I would like to draw your attention to the following:
7. In providing our services, we act as an independent data controller in relation to client personal data, i.e. we are an organisation who decides the purpose for which any personal data is to be processed and the way in which it is to be processed. The term 'personal data' means any information relating to a living individual, natural person (data subject).
8. SKSi is committed to compliance with GDPR, together with any applicable national laws, regulations and secondary legislation in the UK relating to the processing of personal data.

9. We rely upon our legitimate interest in processing your data in ways which you would reasonably expect, where processing is necessary in our insolvency appointments and where our interests do not affect your interests, rights or freedoms. We are committed to safeguarding the privacy and security of any personal data which we process for this reason.
10. For further information on how we deal with personal data please see our privacy policy which can be found here: <https://www.sksi.co.uk/privacy-policy>.
11. Should creditors have any queries regarding the use of their personal data please contact us on 0204 548 1000 or via email at mansi.vora@sksi.co.uk.

General Information

12. To comply with the Provision of Services Regulations, some general information about SKSi, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.sksi.co.uk/terms-and-conditions>.