

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A30 \*A86LB6MW\*  
30/05/2019 #84  
COMPANIES HOUSE

n, please  
at  
eshouse

### 1 Company details

Company number 0 9 5 3 6 9 4 1

Company name in full 427 Motor Co Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals

### 2 Liquidator's name

Full forename (s) Darren

Surname Edwards

### 3 Liquidator's address

Building name/number 40a

Street Station Road

Post town Upminster

County/Region Essex

Postcode R M 1 4 2 T R

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

Post code

Country

② Other Liquidator

Use this section to tell us  
about another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

6

### Liquidator's release

☐

Tick if one of more creditors objected to liquidator's release.

:

7

### Final account

☒

I attach a copy of the final account

8

### Sign and date

Liquidator's signature

Signature

x 

x

Signature date

2

2

0

5

2

0

1

9

# LIQ14

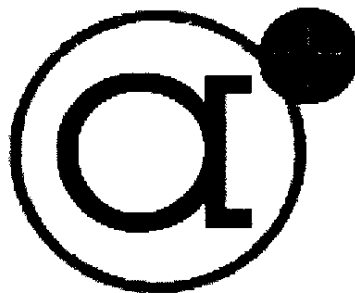
## Notice of final account prior to dissolution in CVL

<b>Presenter Information</b>										<b>! Important information</b>									
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.										All information on this form will appear on the public record.									
Contact name    Darren Edwards										<b>Where to send</b>									
Company name    Aspect Plus Ltd										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.									
Address    40a Station Road																			
Post Town    Upminster																			
County/Region    Essex																			
Post Code		R	M	1	4		2	T	R	<b>i Further Information</b>									
Country										For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>									
DX																			
Telephone    01708 300170																			
<b>✓ Checklist</b>										This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>									
We may return forms completed incorrectly or with information missing.																			
<b>Please make sure you have remembered the following:</b>																			
<input checked="" type="checkbox"/> The company name and number match the information held on the public Register																			
<input checked="" type="checkbox"/> You have attached the required documents.																			
<input checked="" type="checkbox"/> You have signed the form.																			

**IN THE MATTER OF**  
**427 MOTOR CO LIMITED**  
**IN CREDITORS VOLUNTARY LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FINAL ACCOUNT**  
**PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986**



Aspect Plus Limited  
40a Station Road  
Upminster  
Essex  
RM14 2TR

**427 MOTOR CO LIMITED - IN LIQUIDATION**

**FINAL ACCOUNT**

**22 May 2019**

**CONTENTS**

1. Company Information
2. Introduction
3. Background
4. Asset Realisations
5. Investigations
6. Creditors' Claims
7. Costs and Expenses
8. EC Regulations
9. Conclusion

**APPENDICES**

1. Receipts and Payments Account for the period 27 March 2018 to 22 May 2019
2. Analysis of Time Costs for the period 27 March 2018 to 22 May 2019
3. Charge out rates and disbursement policy
4. Detailed list of work undertaken in the period



## 1. COMPANY INFORMATION

Company Name: 427 Motor Co Limited  
Registered Number: 09536941  
Registered Office: 40a Station Road, Upminster, Essex RM14 2TR  
Former Registered Office: Unit 1 New House Farm Vicarage Lane East North Weald  
Essex CM16 6AP  
Trading Address: Unit 1 New House Farm Vicarage Lane East North Weald  
Essex CM16 6AP  
Former Company Name: N/A

## LIQUIDATION APPOINTMENT DETAILS

Liquidator name: Darren Edwards  
Liquidator firm: Aspect Plus Limited  
Liquidator address: 40a Station Road, Upminster, Essex RM14 2TR  
Appointment date: 27 March 2018

## 2. INTRODUCTION

The purpose of this final account is to report to creditors one final time and to put creditors on notice of my intention to seek release from office. The final account details my acts and dealings as Liquidator, and it should be read in conjunction with previous correspondence to Creditors.

## 3. BACKGROUND

I was appointed as Liquidator on 27 March 2018 which followed the decision procedure of written resolutions of members and deemed consent of creditors.

## 4. ASSET REALISATIONS

Attached at Appendix 1 is my Receipts and Payments account from 27 March 2018 to 22 May 2019 which details all receipts and payments during the administration of the Liquidation.

### Receipts

According to the Statement of Affairs lodged in these proceedings, there were no realisable assets of the Company. Following appointment, I undertook to investigate the Company's affairs and no further asset realisations were made.

No receipts have been received during the period covered by this final account.

### Payments

No payments have been made during the period covered by this final account.

### Other matters

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 4. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.



Included in the work undertaken by me and my staff is the following:-

- Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims.
- Carrying out all necessary investigations, including the examination of the company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- Corresponding with HM Revenue & Customs regarding VAT, completion of returns, provision of supporting information and liaising with the appointed agent.
- Ascertaining the position regarding the Director's Loan Account.
- Correspondence with the Company's bankers, HSBC Bank plc ("the Bank"), to include investigations regarding possible antecedent transactions relating to the period prior to my appointment.

In addition, preparation and circulation of my final account and Receipts and Payments Account to creditors and submission of same to the Registrar of Companies in due course.

I would advise that I have notified HM Revenue & Customs of my decision to seek my release as Liquidator and, accordingly, I have submitted all outstanding returns relating to the period of the Liquidation. I do not anticipate that there will be any liability to pay to HM Revenue & Customs in respect of the same

## **5. INVESTIGATIONS**

In accordance with the Company Directors Disqualification Act 1986 a return containing information on the conduct of the Directors of the Company has been submitted to the Department for Business Innovation & Skills. As the information in the return is confidential, I am not able to disclose the contents.

During the Review Period, I carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the Directors by means of questionnaires and meetings; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The information gleaned from this process enabled me to meet my statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that 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.

This initial assessment has been completed and I did not identify any further assets or actions which might lead to a recovery for creditors.



## **6. CREDITORS CLAIMS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has/have had to carry out key tasks which are detailed in the list at Appendix 4. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Prescribed Part**

As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. I can advise that the Company has not granted any charges and therefore there is no prescribed part in this instance.

### **Secured Creditor**

There are no secured creditors.

### **Preferential creditors**

There are no known preferential creditors.

### **Unsecured creditors**

Creditor's claims, as per the statement of affairs totalled £173,034.33 and creditor claims received amounted to £87,328.50. Unfortunately, there were no asset realisations to enable payment of a dividend to any class of creditor.

## **7. COSTS AND EXPENSES**

The payments shown on the summary of the Receipts and Payments at Appendix 1 have been detailed earlier in this final account.

### **Pre-Appointment Remuneration**

I can advise that a pre-appointment fixed fee of £4,000.00 plus VAT and disbursements was agreed and paid prior to Liquidation by Simon Johns, who is a Director of the Company.

This fee relates to the assistance given to the Director of the Company in circulating notice of the deemed consent decision process to creditors; and the preparation of the statement of affairs and Directors report to creditors.

This fee represents a fair and reasonable reflection of the work that was carried out prior to appointment.

The disbursements paid by the Director were in respect of statutory advertising (£253.80), the specific bond required by Insolvency Practitioners (£20) and the cost of the software licence (£110) used for managing the Liquidation.





### **Liquidator's Remuneration**

The Liquidators remuneration has been incurred in accordance with Insolvency Rules 2016 on a time cost basis in relation to this assignment. I can advise that no resolutions for the approval of my fees was sought given that there were no anticipated realisations expected.

No remuneration has been paid in relation to my time incurred following my appointment, and these time costs will be written off.

The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case. We have not utilised the services of any subcontractors in this case.

### **Summary of Costs**

My time costs for the period 27 March 2018 to 22 May 2019 total £2,915.00 representing 17.40 hours at an average hourly rate of £167.53. No remuneration has been drawn to date. Time costs of £2,915.00 will be written off. The time costs are detailed at Appendix 2.

I can advise that this Firm's charge out rates have increased as from 1 January 2019. The current charge out rates and previous rates charged are detailed at Appendix 3.

To view an explanatory note concerning Liquidator's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors which provides information to assist those creditors who are unfamiliar with the insolvency process.

Please copy the following link in your web browser to access information: -

[www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk)

### **Liquidator's Disbursements**

My category 1 disbursements for the period 27 March 2018 to 22 May 2019 total £383.80 and are detailed at Appendix 2. These disbursements were settled by the Director as part of the fee paid prior to appointment.

### **Other professional Costs**

No other professionals have been instructed.

## **8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in the UK and their registered office was Unit 1 New House Farm Vicarage Lane East North Weald Essex CM16 6AP and therefore it is



considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

**9. CONCLUSION**

The administration of the case has concluded.

I will vacate office upon delivering to the Registrar of Companies notice of my final account and will be released from office subject to any objections received.

Should you have any queries regarding this matter, or the contents of this final account, please do not hesitate to contact Chris Towler on 01708 300170.



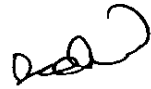
**Darren Edwards**  
Liquidator of 427 Motor Co Limited



**427 Motor Co Limited - In Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments**

**From 27 March 2018 To 22 May 2019**

<b>S of A £</b>	<b>27/03/18 to 22/03/19</b>	<b>23/03/19 to 22/05/19</b>	<b>Final Outcome £</b>
<b>RECEIPTS</b>			
NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL
<b>PAYMENTS</b>			
NIL	NIL	NIL	NIL
0	NIL	NIL	(NIL)
0 <b>CASH IN HAND</b>	NIL	NIL	NIL



**Liquidator's Remuneration Schedule**  
**427 Motor Co Limited**  
**Between 27 March 2018 and 22 May 2019**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.80	0.00	1.00	10.00	11.80	1,970.00	166.95
Investigations	0.60	0.00	0.00	4.20	4.80	825.00	171.88
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.80	0.80	120.00	150.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>1.40</b>	<b>0.00</b>	<b>1.00</b>	<b>15.00</b>	<b>17.40</b>		
<b>Time costs</b>	<b>515.00</b>	<b>0.00</b>	<b>158.00</b>	<b>2,242.00</b>		<b>2,915.00</b>	
<b>Average hourly rate</b>	<b>367.86</b>	<b>0.00</b>	<b>158.00</b>	<b>149.47</b>			<b>167.53</b>

Description	Total Incurred £	Total Recovered £
Statutory Advertising	253.80	253.80
Insolv IT Software	110.00	110.00
Specific Bonding	20.00	20.00
<b>Totals</b>	<b>383.80</b>	<b>383.80</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	17.40
Total value of time spent to 22 May 2019	£	2,915.00
Total Liquidator's fees charged to 22 May 2019	£	0.00

Appendix 3

**Aspect Plus Ltd Disbursement Policy**

**Charge-out rates**

Work undertaken by staff is recorded in 6 -minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 January 2019, together with those previously charged are as follows:

Charge Out Rates from 01/01/2019		Charge Out Rates Prior to 01/01/2019	
Partners	£400	Partners	£325
Managers	£300	Managers	£250
Senior Administrators	£240	Senior Administrators	£190
Administrators	£190	Administrators	£150
Junior Administrators	£100	Junior Administrators	£90

**Expenses**

Below is an outline of the expenses that may be incurred during the assignment.

Agents and Valuers	There will be a fixed fee for valuations estimated from £150 to £1,000 plus VAT. Marketing will be on a percentage basis from 2% to 20%. Costs incurred will depend on the size and complexity of the assets to be realised
Debt collection Agents	It is anticipated that the agent will be paid a percentage of debtor realisations. This percentage will vary from approximately 5% to 25% depending upon the age and complexity of the debt
Solicitors	If Solicitors are instructed, then this will normally be on a time costs basis which will be monitored by the office holder and disclosed to creditors in future progress reports. Where possible, "no win, no fee" type arrangements will be sought to minimise risk to the assignment.
ERA specialists	Time cost basis which would be monitored by the office holder and disclosed to creditors in future progress reports

**Disbursements**

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the case. Specific approval from creditors to draw these expenses incurred is not required and the amount recharged to the case is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided by Aspect Plus Limited, such as printing, and room hire.

Category 2 disbursements are expenses that are directly referable to an insolvency assignment but not paid to an independent third party and include elements of shared or allocated costs incurred by Aspect Plus Limited and recharged to the estate. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.



#### **Further information**

To view an explanatory note concerning Office Holder's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view a guide to fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>



Appendix 4

**Detailed list of work undertaken for 427 Motor Co Limited in Creditors' Voluntary Liquidation for the review period 27/03/2018 to 22/05/2019**

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
<b>Statutory and General Administration</b>	
<b>Statutory advertising</b>	Filing of documents to meet statutory requirements including annual receipts and payments accounts Corporation tax returns VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
<b>Document maintenance/review checklist</b>	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
<b>Bank account administration</b>	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Maintenance of the estate cash book
<b>Planning / Review</b>	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
<b>Pension scheme</b>	Identifying whether there is a pension scheme
<b>Reports</b>	Circulating initial report to creditors upon appointment Circulating final report to creditors
<b>Closure</b>	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies
<b>Investigations</b>	
<b>SIP 2 Review</b>	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
<b>Realisation of Assets</b>	
<b>Other assets</b>	Review of Company asset position Examining company records to support tax refunds Exchanges with government departments
<b>Creditors and Distributions</b>	
<b>Creditor Communication</b>	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator
<b>Dealing with proofs of debt</b>	Receipting and filing POD when not related to a dividend
<b>Processing proofs of debt</b>	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

