

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

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

1 Company details

Company number 0 9 9 3 3 4 0 1

Company name in full POSH CARS (HERTS) LTD

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) MEGHAN

Surname ANDREWS

3 Liquidator's address

Building name/number 2ND FLOOR REGIS HOUSE

Street 45 KING WILLIAM STREET

Post town LONDON

County/Region

Postcode E C 4 R 9 A N

Country

4 Liquidator's name ①

Full forename(s) STEPHEN PAUL

Surname GRANT

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2ND FLOOR REGIS HOUSE

Street 45 KING WILLIAM STREET

Post town LONDON

County/Region

Postcode E C 4 R 9 A N

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X *M. J. Jones*

X

Signature date

**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 **EMMA O'BRYAN**

Company name **AZETS**

Address **2ND FLOOR REGIS HOUSE**

45 KING WILLIAM STREET

Post town **LONDON**

County/Region

Postcode **E C 4 R 9 A N**

Country

DX

Telephone **020 7403 1877**

**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

Posh Cars (Herts) Ltd - In Compulsory Liquidation

Joint Liquidators' Final Account to Creditors

3 August 2022

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1 Introduction

By way of reminder, on 7 September 2020, Baldwins Holdings Limited which traded as Wilkins Kennedy, changed its name to Azets Holdings Limited and now trades as Azets. Any references in this report to Azets should be read as reference to Wilkins Kennedy as applicable.

Anthony Malcolm Cork and Stephen Paul Grant, both of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN and Michael Sanders of MHA Macintyre Hudson, 6th Floor, 2 London Wall Place, London EC2Y 5AU were appointed as Joint Liquidators of Posh Cars (Herts) Ltd ("the Company") on 28 August 2019.

On 5 June 2020, an order was made in the High Court of Justice under court reference number 002657 of 2020, removing Anthony Malcolm Cork as Joint Liquidator and appointing Meghan Andrews as Joint Liquidator, owing to Mr Cork's departure from Azets.

The Company was wound up on 21 August 2019 in the High Court of Justice under the court reference number 004399 of 2019 on the petition of GP Cars (Herts) Limited – In Liquidation ("the Petitioning Creditor")

The registered office of the Company was changed to 6th Floor 2 London Wall Place, London, EC2Y 5AU and its registered number is 09933401.

The winding up of the Company is for practical purposes complete and this is the Joint Liquidators' final account of the Liquidation, which covers the period since the last progress report ("the Period").

Information about the way that Azets will use, and store personal data on insolvency appointments can be found at www.azets.co.uk/about-us/privacy-cookie-policy/. Similarly, information about the way MHA Macintyre Hudson will use, and store personal data on insolvency appointments can be found at www.macintyreHUDSON.co.uk/privacy-policy. If you are unable to download these, please contact this office and a hard copy will be provided to you.

2 Receipts and Payments

The Joint Liquidators' Receipts and Payments Account covering the Period is attached at Appendix A, and includes a cumulative Receipts and Payments Account from 28 August 2019 to the end of the Period along with a comparison to the Official Receiver's Report.

The bank account is held with The Insolvency Service and maintained with the Department for Business, Energy & Industrial Strategy, as required by insolvency legislation.

Bank charges of £88.00 have been applied in the Period, which are comprised of 4 quarterly bank charges in the amount of £22.00, which are deducted at source.

As at 22 July 2022, the account is overdrawn by £9,700.81.

The account has been reconciled with the records held by the Secretary of State.

3 Work undertaken in the Liquidation

This section of the report provides creditors with an overview of the work undertaken in the Liquidation since the date of the Joint Liquidators' last annual progress report, together with information on the overall outcome of the Liquidation.

Administration (including statutory compliance & reporting)

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work it was anticipated the Joint Liquidators would undertake in this regard was outlined to creditors in the Joint Liquidators' fees information circulated to creditors on 11 February 2021.

As previously advised, upon the Joint Liquidators' appointment, a split of duties between the work to be completed by MHA Macintyre Hudson and Azets was agreed. The split of duties broadly provided for MHA Macintyre Hudson to issue the statutory notifications regarding the Liquidation and for Azets to undertake the investigations into the Company's affairs and the director's conduct prior to Liquidation, to realise any assets identified, to distribute any funds available after the costs of the Liquidation to the creditors and to prepare the statutory reports to creditors on the conduct of the Liquidation.

The following administration tasks have been undertaken by MHA Macintyre Hudson in the Period in this regard:

- Dealing with all routine correspondence;
- Maintaining physical case files and electronic case details;
- Reviewing the level of case bordereau in place is adequate;
- Undertaking periodic case reviews in accordance with firm policy; and
- Reconciling the appointment's cash book.

The following work in this respect has been completed by Azets in the Period:

- Preparing and issuing the Joint Liquidators' annual progress report for the period ended 27 August 2021;
- Filing a copy of the Joint Liquidators' annual progress report for the period ended 27 August 2021 with the Registrar of Companies;
- Dealing with all routine correspondence;
- Maintaining physical case files and electronic case details;
- Reviewing the level of case bordereau in place is adequate;
- Case planning, administration and general case progression, including adjustments in appointment strategy;
- Undertaking periodic case reviews in accordance with firm policy;
- Overseeing and controlling the work undertaken on the case by case staff;
- Maintaining and managing the appointment's cash book and bank account; and
- Preparing this Final Account.

This work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

Creditors will be aware from the Joint Liquidators' previous reports, that the Official Receiver's handover report did not detail any assets to be realised in the Liquidation.

Any realisations were wholly dependent on the outcome of the Joint Liquidators' investigation work, further details of which can be found in the Investigation section below.

No assets have been identified that can be realised for the benefit of the creditors.

Creditors (claims and distributions)

Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture. Whilst there was a secured creditor registered at Companies House, no additional reporting has been required in this case.

Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. There were no preferential creditors in this case.

The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be; however a Liquidator is required by statute to undertake this work. In this case, whilst the Joint Liquidators have not been able to declare a dividend to the unsecured creditor, updates have been provided to the Petitioning Creditor regarding the progress of the Liquidation and the likely outcome of the same.

Investigations

As you may recall, in a Compulsory Liquidation, the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the Joint Liquidators to submit a report or return on the director's conduct to the Department for Business, Energy & Industrial Strategy, however where matters are brought to the Liquidators' attention these are reported as appropriate to the Official Receiver for further consideration.

The Joint Liquidators do however have a duty to investigate the Company's affairs in the period prior to Liquidation in order to determine whether there are any actions that can be taken which may result in realisations for the benefit of the Liquidation.

In this case, the prospect of any funds being available to enable a dividend to the creditors was wholly dependent on the Joint Liquidators' investigations into the Company's affairs.

By way of background, prior to its Liquidation, the Petitioning Creditor had entered into a loan agreement with the Company. The funds were utilised by the Company to purchase vehicles which were then transferred to the connected company, Sell Your Car With Us Ltd ("SYCWU"). Payments would then flow from sales of the vehicles from SYCWU back to the Company and ultimately be repaid to the Petitioning Creditor.

Following the Administration of the Petitioning Creditor on 28 February 2017, the Administrators agreed a repayment plan with the Company for funds totalling £416,000.00 to be paid to the Administration.

When the repayments fell into arrears, the now Joint Liquidators of the Petitioning Creditor presented a winding up petition and the Company was subsequently placed into Compulsory Liquidation on 21 August 2019. Shortly thereafter on 11 September 2019, SYCWU was placed into Creditors' Voluntary Liquidation.

In the absence of any material information being provided by the director, the Joint Liquidators wrote to the Insolvency Practitioners dealing with the insolvency processes of the connected companies to determine whether they had any information that would assist with identifying any assets belonging to the Company.

Whilst limited information was held, the Petitioning Creditor was able to provide details of a bank account held with NatWest Bank plc that had received the initial loan payment from the Petitioning Creditor.

The Joint Liquidators wrote to NatWest Bank plc to request copies of the bank statements to identify whether there were any transactions that would lead to further avenues for investigation. NatWest Bank plc responded to this correspondence but did not provide any additional information or documentation which would lead to any recoveries for the benefit of the Liquidation.

In the director's correspondence with the Official Receiver, he had provided details of a further account held with Barclays Bank plc which was held in the Company's name. Following receipt of the statements from Barclays Bank plc, it became evident that this account was predominantly used to receive funds from SYCWU, which the Company then paid on to the Petitioning Creditor until SYCWU entered into an insolvency process. No further transactions were identified that could lead to any recoveries in the Liquidation.

Despite writing to the former accountants and secured creditor to obtain any additional information that could assist the Joint Liquidators with their investigations, nothing of any significance was received.

During the Period, the Joint Liquidators, being at the point where it was deemed that they had obtained as much information as is likely to be achieved from the director and third parties, they reviewed all of the information available to assess whether there were any actions that could be pursued that could result in a realisation for the benefit of the Liquidation estate.

When taking into account the limited information available and the insolvent position of the connected parties, the Joint Liquidators do not consider that there is sufficient evidence to pursue any actions for recovery.

The Joint Liquidators' investigations did not reveal any issues requiring further report to the Official Receiver.

4 Outcome for Creditors

Secured Creditors

There is a fixed and floating charge registered at Companies House in favour of Mr Steven Burnley, created on 26 April 2017 and registered on 10 May 2017. The Joint Liquidators have not received any details of any amounts due to Mr Burnley under his charge.

Preferential Creditors

The only preferential creditors of an insolvent company are the former employees in respect of arrears of wages, holiday pay and arrears of pension contributions (up to certain statutory limits) and the Redundancy Payments Service for any payments made to employees from the National Insurance Fund in this respect.

There are no known preferential creditors in this case.

Unsecured Creditors

The Official Receiver's handover detailed that the only unsecured creditor was the Petitioning Creditor, who is owed £162,896.60. No other claims have been received.

Realisations were insufficient to declare a dividend to the unsecured creditors.

5 Joint Liquidators' Remuneration and Expenses

Petitioning Creditors' Costs

Insolvency legislation stipulates that the cost of the petitioning creditor are paid as an expense of the Liquidation in priority to the Joint Liquidators' fees and expenses and any dividend to the creditors of the Liquidation.

As no assets were realised, the Petitioning Creditor's costs remain unpaid.

Joint Liquidators' Remuneration

On 26 February 2021, the creditors approved by way of a decision by correspondence that Meghan Andrews and Stephen Paul Grant of Azets be remunerated for their work as Joint Liquidators on a fixed fee basis of £10,000.00 plus VAT and expenses together with a fee of 10% of realisations, for all of the work required in the Liquidation.

As there were no realisations in the Liquidation, no fees have been or will be drawn against the approved fees.

During the Period MHA Macintyre Hudson have incurred time costs of £2,392.50. This represents 7.40 hours at an average rate of £323.31 per hour. Attached at Appendix B is a Time Analysis of the activity costs incurred by staff grade by MHA Macintyre Hudson during the Period. Also attached at Appendix B is a cumulative Time Analysis for the period 28 August 2019 to 3 August 2022. The cumulative time costs incurred by MHA Macintyre Hudson to date are £13,068.83, which represents 38.70 hours at an average rate of £337.70 per hour.

The remuneration of Michael John Sanders of MHA Macintyre Hudson was not approved and the time costs incurred will be written off.

Attached as Appendix B is additional information in relation to the Joint Liquidators' fees and expenses.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.azets.co.uk/media/lybj2if4/liquidation-a_guide_for_creditors_on_insolvency_practitioners_fees-version_1_april_2021.pdf

Joint Liquidators' Expenses

The following expenses have been incurred in the Liquidation by Azets:

| <i>Expense</i> | <i>Amount Incurred</i> |
|---------------------------------------|------------------------|
| Specific Penalty Bond | £30.00 |
| External Storage of Books and Records | £35.70 |
| Total | £65.70 |

The only expense incurred by Azets in the Period is the storage of the Liquidation files.

The following expenses have been incurred in the Liquidation by MHA Macintyre Hudson:

| <i>Expense</i> | <i>Amount Incurred</i> |
|---------------------------|------------------------|
| Specific Penalty Bond | £10.00 |
| Statutory Advertising | £77.75 |
| <i>Category 2 Expense</i> | |
| Travel Costs | £60.00 |
| Total | £147.75 |

None of these expenses have been incurred in the Period.

As there have been no realisations, none of these expenses have been paid and they will be written off.

Professional Advisors

No professional advisors have been instructed in the Liquidation.

6

Conclusion

This final account will conclude the Joint Liquidators' administration of this case. The Notice accompanying this account at Appendix C explains creditors' rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidators.

If you have any queries in relation to the contents of this report, please contact Emma O'Bryan of this office on 020 7403 1877 or at emma.obryan@azets.co.uk.



Meghan Andrews
Joint Liquidator

Appendix A

**Receipts and Payments Account from 28 August 2021 to 3 August 2022 Incorporating a Cumulative
Receipts and Payments Account for the Period from 28 August 2019 to 3 August 2022**

Posh Cars (Herts) Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

| RECEIPTS | Statement of Affairs (£) | From 28/08/2019 To 27/08/2021 (£) | From 28/08/2021 To 03/08/2022 (£) | Total (£) |
|--------------------------------|---|--|--|----------------------|
| | NIL | 0.00 | 0.00 | 0.00 |
| | | 0.00 | 0.00 | 0.00 |
| PAYMENTS | | | | |
| OR Debit Balance | | 9,400.00 | 0.00 | 9,400.00 |
| OR's Disbursements | | 36.81 | 0.00 | 36.81 |
| ISA Bank Charges | | 176.00 | 88.00 | 264.00 |
| Trade & Expense Creditors | (162,896.60) | 0.00 | 0.00 | 0.00 |
| | | 9,612.81 | 88.00 | 9,700.81 |
| Net Receipts/(Payments) | | (9,612.81) | (88.00) | (9,700.81) |
| MADE UP AS FOLLOWS | | | | |
| ISA NIB | | (9,612.81) | (88.00) | (9,700.81) |
| | | (9,612.81) | (88.00) | (9,700.81) |

Appendix B

Analysis of Time Costs and Information in relation to the Joint Liquidators' Fees and Expenses

AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY

Introduction

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk.

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at www.azets.co.uk/restructuring-and-insolvency-downloads/. A hard copy may be requested from Azets Holdings Limited, 2nd Floor Regis House, 45 King William Street, London, EC4R 9AN or emma.obryan@azets.co.uk.

Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. Work carried out by all staff is subject to the overall supervision of the office holders.

The constitution of the case team will usually consist of a Partner/Director, Manager and an Administrator as well as support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several members of staff may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates increased on 1 February 2022 and are shown below, exclusive of VAT.

| 1 February 2022 to date | | 3 December 2018 to 31 January 2022 | |
|--------------------------------|-----------------|---|-----------------|
| | £ | | £ |
| Partner/Director | 400.00 – 580.00 | Partner | 430.00 - 470.00 |
| Manager | 280.00 – 375.00 | Directors/Manager | 210.00 - 390.00 |
| Administrator | 130.00 – 275.00 | Administrator | 110.00 - 210.00 |
| Support Staff | 120.00 | Junior/Trainee Administrator | 95.00 - 200.00 |
| | | Cashiers/Secretaries | 60.00 - 100.00 |

Included within the manager grade are Senior Manager, Manager and Assistant Manager. Included within the Administrator grade are Senior Administrator and Assistant. Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

Please note that charge out rates are reviewed annually and may be subject to change.

Expenses

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

Please note that these category 2 expenses are reviewed annually and may be subject to change.

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: www.azets.co.uk/about-us/legal-regulatory-information/.

FOCUS ON

Restructuring and Recovery

- CHARGE OUT RATES

The below information is to assist creditors in making an informed decision on any resolution seeking approval of the office holder's remuneration.

MHA MacIntyre Hudson's Restructuring and Recovery charge out rates (exclusive of VAT).

Our current charge-out rates which may be amended from time to time are as follows:

| Position | Rates from 1 April 2020 - 31 March 2021 | NEW from 1 April 2021 |
|-----------------------|---|--------------------------|
| Partner | 565 | 565 |
| Director | 415 - 565 | 475 - 565 |
| Manager | 315 - 430 | 350 - 450 |
| Administrators | | |
| Senior Administrator | 235 - 330 | 235 - 330 |
| Administrator | 205 - 310 | 250 - 310 |
| Assistant | 175 - 210 | 190 - 195 |
| Cashier | 170 - 225 | 205 |

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm, are detailed in the firm's receipts and payments accounts as 'Category 2 Disbursements'.

MHA MacIntyre Hudson's Restructuring and Recovery disbursements charges (exclusive of VAT)

Our current disbursement charges which may be amended from time to time are as follows:

| Disbursement | Charge £ |
|---|----------------------------|
| Photocopying | 15p per copy |
| Postage | per current postal charges |
| Travel | As per cost |
| Car Mileage | 48p per mile |
| Document storage (internal) | 70p per box per month |
| Storage | £5 per box per month |
| Room Suite 1 & 2 half day/evening hire | £150 |
| Room Suite 1 & 2 full day | £300 |
| Room Suite 1, 2 & 3 half day/evening | £200 |
| Room Suite 1, 2 & 3 full day | £400 |

Please note that no charge is made relating to the recovery of the firm's overhead costs

Contact

Should you require clarification on any of the above, do not hesitate to contact us on **+44(0)20 7429 4100** or email: MHARestructuringRecovery@mhllp.co.uk

macintyreHUDSON.co.uk

MHS Macintyre Hudson

Time Analysis for the Period 28 August 2021 to 3 August 2022

Posh Cars (Herts) Limited
(In Compulsory Liquidation)

Analysis of time costs for the period 28 August 2021 to 3 August 2022

| Classification of Work | Partner | | Manager | | Administrator | | Assistant | | Cashiering | | Total Hours | Time Cost | Average Hourly Rate |
|---------------------------------------|-------------|---------------|-------------|---------------|---------------|-----------------|-------------|-------------|-------------|---------------|-------------|-----------------|---------------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | | £ | £ |
| Administration and Planning | 0.20 | 113.00 | 0.20 | 86.00 | 2.10 | 525.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.50 | 724.00 | 289.60 |
| Case Review and Case Diary Management | 0.50 | 282.50 | 1.30 | 559.00 | 1.90 | 475.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.70 | 1,316.50 | 355.81 |
| Cashiering | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.80 | 180.00 | 0.80 | 180.00 | 225.00 |
| Realisation of Assets | 0.00 | 0.00 | 0.10 | 43.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 43.00 | 430.00 |
| Statutory Reporting Matters | 0.00 | 0.00 | 0.30 | 129.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.30 | 129.00 | 430.00 |
| Total | 0.70 | 395.50 | 1.90 | 817.00 | 4.00 | 1,000.00 | 0.00 | 0.00 | 0.80 | 180.00 | 7.40 | 2,392.50 | 323.31 |
| Average Hourly Rate, £ | | 565.00 | | 430.00 | | 250.00 | | 0.00 | | 225.00 | | | |

MHS Macintyre Hudson

Cumulative Time Analysis for the Period 28 August 2019 to 3 August 2022

Posh Cars (Herts) Limited
(In Compulsory Liquidation)

Analysis of time costs for the period 28 August 2019 to 3 August 2022

| Classification of Work | Partner | | Manager | | Administrator | | Assistant | | Cashiering | | Total Hours | Time Cost | Average Hourly Rate |
|---------------------------------------|-------------|-----------------|--------------|-----------------|---------------|-----------------|-------------|---------------|-------------|---------------|--------------|------------------|---------------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | | £ | £ |
| Administration and Planning | 0.20 | 113.00 | 4.30 | 1,623.00 | 11.47 | 3,182.00 | 0.80 | 152.00 | 0.00 | 0.00 | 16.77 | 5,070.00 | 302.33 |
| Case Accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 31.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 31.00 | 310.00 |
| Case Review and Case Diary Management | 1.00 | 565.00 | 4.40 | 1,688.00 | 3.90 | 983.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9.30 | 3,236.00 | 347.96 |
| Cashiering | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.00 | 427.00 | 2.00 | 427.00 | 213.50 |
| Communication with Creditors | 0.00 | 0.00 | 0.40 | 160.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.40 | 160.00 | 400.00 |
| Corresponding with Employees | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 21.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 21.00 | 210.00 |
| Investigations | 0.00 | 0.00 | 4.33 | 1,798.33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.33 | 1,798.33 | 415.32 |
| IPS Setup and Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 0.40 | 109.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.40 | 109.00 | 272.50 |
| Meetings | 0.00 | 0.00 | 1.40 | 462.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.40 | 462.00 | 330.00 |
| Realisation of Assets | 0.00 | 0.00 | 0.10 | 43.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 43.00 | 430.00 |
| Statutory Reporting Matters | 0.30 | 169.50 | 1.80 | 624.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.10 | 793.50 | 377.86 |
| Strategy Case Planning | 1.70 | 918.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.70 | 918.00 | 540.00 |
| Total | 3.20 | 1,765.50 | 16.73 | 6,398.33 | 15.97 | 4,326.00 | 0.80 | 152.00 | 2.00 | 427.00 | 38.70 | 13,068.83 | 337.70 |
| Average Hourly Rate, £ | | 551.72 | | 382.45 | | 270.86 | | 190.00 | | 213.50 | | | |

Appendix C
Notice of Final Account

POSH CARS (HERTS) LTD – IN COMPULSORY LIQUIDATION (“THE COMPANY”)

COURT REFERENCE - 004399 OF 2019

COMPANY NUMBER – 09933401

THE INSOLVENCY ACT 1986

Notice of Final Account under Rule 7.71 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the Company's creditors that:.

- 1 The Company's affairs are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses included within the final account.
- 3 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the final account, is excessive.
- 4 A creditor may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Joint Liquidators will vacate office under s172(8) of the Insolvency Act 1986 on sending the final account to the Court and the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Joint Liquidators' release.
- 6 The Joint Liquidators will be released under s174(4)(d) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Joint Liquidators will apply to the Secretary of State for their release in the alternative.

Date: 3 August 2022



Meghan Andrews

Joint Liquidator

Meghan Andrews and Stephen Paul Grant of Azets and Michael Sander of MHA Macintyre Hudson, the Joint Liquidators whose addresses are Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN and MHA Macintyre Hudson, 6th Floor, 2 London Wall Place, London EC2Y 5AU may be contacted at these addresses or by telephone on 020 7403 1877 or via email at emma.obryan@azets.co.uk.