

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 1 9 5 9 2 7 2

Company name in full Cruzcars Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Jason

Surname Callender

### 3 Liquidator's address

Building name/number Olympia House

Street Armitage Road

Post town London

County/Region

Postcode N W 1 1 8 R Q

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.

# LIQ14

Notice of final account prior to dissolution in CVL

## 6 Liquidator's release

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

:

## 7 Final account

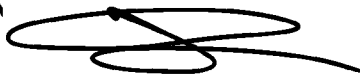
☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

9

m

0

m

4

y

2

y

0

y

2

y

4

**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

Paul Tomasino

Company name

Panos Eliades Callender &amp; Co

Address

Olympia House

Armitage Road

Post town

London

County/Region

Postcode

N W 1 1 8 R Q

Country

DX

Telephone

020 8731 6807

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# **Liquidator's Final Account to Creditors and Members**

**Cruzcars Limited  
- In Liquidation**

**23 February 2024**

## **CRUZZCARS LIMITED - IN LIQUIDATION**

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- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

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- A** Receipts and Payments Account for the Period from 15 December 2023 to 23 February 2024
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## CRUZCARS LIMITED - IN LIQUIDATION

### 1 Introduction

- 1.1 I, Jason Callender of Panos Eliades Callender & Co, Olympia House, Armitage Road, London, NW11 8RQ, was appointed as Liquidator of Cruzcars Limited (the **Company**) on 15 December 2022. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report to 23 February 2024 (the **Period**), together with the period of appointment and which should be read in conjunction with any previous reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.pecandco.com/privacy-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 203 Watford Road, Harrow, HA1 3UA.
- 1.4 The registered office of the Company was changed to Olympia House, Armitage Road, London, NW11 8RQ and its registered number is 11959272.

### 2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

### 3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my last annual progress report, together with information on the overall outcome of the liquidation.

#### ***Administration (including statutory compliance & reporting)***

- 3.2 A Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard are outlined at Appendix C.
- 3.3 As mentioned previously, this work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

#### ***Realisation of Assets***

##### Cash at Bank

- 3.4 Although not reflected on the statement of affairs it emerged that a balance had remained in the company account held at Barclays Bank plc. The sum of £323.68 was received on 3 October 2023.

#### ***Creditors (claims and distributions)***

- 3.5 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.
- 3.6 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the

## CRUZCARS LIMITED - IN LIQUIDATION

Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

- 3.7 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.8 I would confirm that in this case there were only secondary preferential creditors.
- 3.9 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

### *Investigations*

- 3.10 You may recall from my first progress report to creditors that some of the work a Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.11 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.12 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. Certain transactions had been identified that required further investigation and I asked the director to provide further clarity and supporting documentation. The transactions relate to payments totalling £117,334 over a 2-year period and the Company records delivered up do not evidence the nature of these transactions.
- 3.13 Both the director and the recipient of the payments are firm in their ascertainties that the above payments relate to the repayment of loans that were provided upon the incorporation of the Company. The director and the Company's accountant have also confirmed that the loan repayments were in fact stated in the Company's submitted financial statements under "Other Loans". However, they have failed to provide supporting documents in this respect and all parties have stated that due to the age of the initial loans provided, they are unable to provide the supporting documentation.
- 3.14 Furthermore, I would advise that the director, Mr. George Hardan, was declared bankrupt on 27 March 2023 and there is no prospect of a dividend from the bankruptcy estate. Accordingly, I have concerns regarding the recoverability of any action taken against the director in relation to a potential claim. Any action would therefore need to be taken against the third party however the strength of the claim was uncertain given the representations by all parties involved and the third party's ability to settle any claim are unknown.
- 3.15 Statement of Insolvency Practice No 2 which deals with investigations by Administrators and Liquidators requires that creditors or alternatively major creditors be provided with the information and given the opportunity to fund an investigation, the outcome of which could potentially result in further recoveries and by extension, potential further dividends to creditors.

## CRUZZCARS LIMITED - IN LIQUIDATION

- 3.16 On 22 December 2023 I sought a decision of creditors as to whether they will consider funding the initial costs of pursuing an action in relation to the transactions identified. No creditors indicated that they were willing to provide funding and therefore, due to the lack of funds available in the case, I will not be pursuing the matter further.

### 4 Outcome for Creditors

#### *Secured Creditors*

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors.

#### *Preferential Creditors*

- 4.2 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	-	30,285.08	-	-
PAYE, Employee NIC & CIS deductions (HMRC)	-	8,594.40	-	-

- 4.3 I have not received any preferential claims.

#### *Unsecured Creditors*

- 4.4 The Company's statement of affairs included 14 unsecured creditors with an estimated total liability of £124,450.77. To date, I have 7 received claims totalling £83,877.86 creditors.
- 4.5 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.6 I can confirm that there are insufficient funds available to pay a dividend to Creditors and notice is hereby given in accordance with Insolvency Rule 14.36 that no dividend will be declared to any class of Creditor.

### 5 Liquidator Remuneration & Expenses

- 5.1 No post appointment fee approval has been sought as no realisations were anticipated. No remuneration has therefore been drawn. I can advise that my time costs for the Period of appointment are £16,875 representing 61.90 hours at an average rate of £272.62 per hour, which have been treated as irrecoverable.
- 5.2 The balance of £67.84 remaining in the liquidation account has been paid to the treasury solicitor.
- 5.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the following link:



## CRUZZCARS LIMITED - IN LIQUIDATION

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>

- 5.5 Attached as Appendix D is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

### 6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



**Jason Callender**  
Liquidator

Enc

**CRUZCARS LIMITED - IN LIQUIDATION**

**Appendix A**

**Receipts and Payments Account for the Period from 15 December 2023 to 23 February 2024**

**Cruzcars Limited**

**In Liquidation**

**Liquidator's Summary of Receipts and Payments (Accruals Basis)**

Statement of Affairs £	From 15 December 2023 To 23 February 2024 £	From 15 December 2022 To 23 February 2024 £
<b>ASSET REALISATIONS</b>		
Cash at Bank	0.00	323.68
	0.00	323.68
<b>COST OF REALISATIONS</b>		
Bordereau Premium	0.00	30.00
Treasury Solicitor	67.84	67.84
Statutory Advertising	0.00	225.84
	(67.84)	(323.68)
<b>SECONDARY PREFERENTIAL CREDITORS</b>		
(38,879.48) HM Revenue & Customs	0.00	0.00
	0.00	0.00
<b>UNSECURED CREDITORS</b>		
(18,834.13) Trade & Expense Creditors	0.00	0.00
(44,738.64) Banks/Institutions	0.00	0.00
(60,878.00) Finance Company	0.00	0.00
	0.00	0.00
<b>DISTRIBUTIONS</b>		
(100.00) Ordinary Shareholders	0.00	0.00
	0.00	0.00
	(67.84)	0.00
(163,430.25)		

**REPRESENTED BY**

NIL



Jason Callender  
Liquidator

**CRUZCARS LIMITED - IN LIQUIDATION**

**Appendix B**

**Cumulative Receipts and Payments Account for the Period from 15 December 2022 to 23 February 2024**

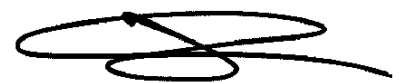
**Cruzcars Limited**

**In Liquidation**

**Liquidator's Summary of Receipts & Payments - Cumulative**

**From 15 December 2022 To 23 February 2024**

Statement of Affairs £	£	£
<b>ASSET REALISATIONS</b>		
Cash at Bank	323.68	
		323.68
<b>COST OF REALISATIONS</b>		
Bordereau Premium	(30.00)	
Treasury Solicitor	(67.84)	
Statutory Advertising	(225.84)	
		(323.68)
<b>SECONDARY PREFERENTIAL CREDITORS</b>		
(38,879.48) HM Revenue & Customs	0.00	
		0.00
<b>UNSECURED CREDITORS</b>		
(18,834.13) Trade & Expense Creditors	0.00	
(44,738.64) Banks/Institutions	0.00	
(60,878.00) Finance Company	0.00	
		0.00
<b>DISTRIBUTIONS</b>		
(100.00) Ordinary Shareholders	0.00	
		0.00
<b>(163,430.25)</b>		<b>0.00</b>
<b>REPRESENTED BY</b>		
		NIL

  
 Jason Callender  
 Liquidator

# CRUZCARS LIMITED - IN LIQUIDATION

## Appendix C

### Detailed List of Work Undertaken for the Period of Appointment

Detailed information about the tasks undertaken by the Liquidator and his staff during the review period is set out below.

General Description	
<b>STATUTORY AND GENERAL ADMINISTRATION</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual progress reports and documents of appointment Corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic review of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries
Bank account administration	Correspondence with bank regarding specific issues
Planning / Review	Periodic file reviews documenting case strategy and case progression
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report and general reports to creditors Disclosure of sales to connected parties Circulating final account/progress report to creditors
Closure	Review case to ensure all matters have been finalised Issuing draft final account/report Filing documents with the Registrar of Companies Releasing the Liquidator's bond
<b>INVESTIGATIONS</b>	
Statement of Insolvency Practice No 2 Review	Collection and making an inventory of the company's 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 Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<b>REALISATION OF ASSETS</b>	
Cash at Bank	Review account closing bank statements Apply to Bank for balance on account
<b>CREDITORS AND DISTRIBUTIONS</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt (POD)	Receipting and filing POD when not related to a dividend

## CRUZZCARS LIMITED - IN LIQUIDATION

### Appendix D

#### Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements, and the use of Sub-Contractors

##### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

##### 2 Professional Advisors

- 2.1 On this assignment we have not utilised the services of professional advisors.

##### 3 Liquidator's Expenses

- 3.1 Details of the expenses paid and expenses incurred but not paid is set out below.

Expense	Original Estimated Cost £	Paid in prior period £	Paid in the period covered in this report	Incurred but not paid	Reason for any excess
Statutory advertising	-	225.84	0	0	No realisations anticipated
Specific penalty bond	-	30.00	0	0	No realisations anticipated

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.

##### Category 1 expenses

- 3.3 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate. These disbursements are included in the tables of expenses above.

##### Category 2 expenses

- 3.4 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate)

## CRUZCARS LIMITED - IN LIQUIDATION

were provided at the time the Liquidator's fees were approved. Any Category 2 expenses incurred are specifically highlighted in the tables of expenses above. Category 2 expenses have not been charged by this firm.

### 4 Charge-Out Rates

- 4.1 Panos Eliades Callender & Co's current charge-out rates are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade of staff	Charge-out rate (£ per hour) From 6 April 2022
Partners/Office Holders	420 – 575
Managers	410
Senior Administrators/Cashiers	300
Semi-Senior Administrators/Support Staff	240
Junior Administrators	140