In accordance with Rule 5.10 of the Insolvency (England & Wales) Rules 2016 & Section 94(3) of the Insolvency Act 1986.

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 3 1 1 4 3 5 6
Company name in full	BMW (UK) Capital PLC

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

2 Liquidator's name

Full forename(s)	Nicholas James
Surname	Timpson

3 Liquidator's address

Building name/number	10
Street	Fleet Place
Post town	
County/Region	London
Postcode	E C 4 M 7 R B
Country	United Kingdom

4 Liquidator's name ❶

Full forename(s)	Howard
Surname	Smith

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	10
Street	Fleet Place
Post town	
County/Region	London
Postcode	E C 4 M 7 R B
Country	United Kingdom

❷ **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 [signature] X
Signature date	d2 d1 m0 m3 y2 y0 y2 y4

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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	Marion Anderson
Company name	Interpath Ltd
Address	130 St. Vincent Street
Post town	
County/Region	Glasgow
Postcode	G 2 5 H F
Country	United Kingdom
DX	
Telephone	0203 307 4214

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 interpath

Joint Liquidators' final account for the period to 30 May 2023 to 18 March 2024

BMW (UK) Capital plc -
in Members' Voluntary Liquidation

18 March 2024

Notice to member

This is the Joint Liquidators' final account of the winding up, showing how it has been conducted and how the Company's property has been disposed of.

There were no receipts or payments in the period from 30 May 2023 to 18 March 2024, as shown in Appendix 2.

A glossary of the abbreviations used throughout this document is attached as Appendix 4.

Please also note that an important legal notice about this report is attached as Appendix 5.

1 Executive summary

This is the Joint Liquidators' final account of the liquidation of the Company.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

The Company had an intercompany receivable of £55,998 (see 2 – Asset Realisations), which has been distributed to the Member.

No creditor claims have been received during the liquidation (see 3 - Creditors).

Formal clearance from HMRC in respect of corporation tax, VAT and PAYE has been received (see 4 – Tax).

On 12 January 2024, a first and final distribution of the assets of the Company was declared (see 5 – Member Distributions).

Nick Timpson
Joint Liquidator

2 Asset realisations

The Declaration disclosed an intercompany receivable of £55,998 (the '**Debt**') due from BMW International Investment BV, another group company.

The Debt has been distributed to the Member by assignment (see 6 – Member distributions).

A receipts and payments account is attached as Appendix 2.

3 Creditors

The Company had no known creditors, and none were disclosed on the Declaration.

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 9 June 2023 and The Times on 13 June 2023.

No claims were forthcoming.

4 Tax

4.1 Corporation tax

All pre-liquidation corporation tax matters were handled by the BMW group who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation.

4.2 Other taxes

The Joint liquidators applied to remove the Company from the BMW (UK) Holdings Ltd VAT group from the date of liquidation.

The Company was never registered for PAYE.

4.3 HMRC clearance

At the request of the Joint Liquidators, the ICHU, which is responsible for submitting HMRC's consolidated claim in respect of all pre-liquidation taxes (PAYE, VAT, corporation tax, etc), has provided formal clearance that HMRC does not have a claim in the liquidation and has no objection to the Joint Liquidators taking steps to bring the liquidation to a conclusion.

5 Member distributions

On 12 January 2024, the Joint Liquidators declared a first and final distribution at the rate of £1.11996 per ordinary share, totalling £55,998 and effected by assignment of the Debt.

The value attributed to the distribution was derived from the book value of the Debt.

6 Joint Liquidators' remuneration and expenses

Basis of remuneration

A written resolution was passed on 30 May 2023 that the remuneration of the Joint Liquidators be fixed in accordance with the Interpath engagement letter dated 24 November 2021.

Remuneration and expenses

Prior to liquidation, fees of £14,500 plus £210 of expenses totalling £14,710 have been paid by the Member.

During the liquidation, Joint Liquidators' remuneration of £27,500 plus expenses of £1,644, totalling £29,144 (including some of the period prior to liquidation), have been billed to or paid by the Member.

The above fees include three other companies also in liquidation.

Appendix 1 Statutory and other information

Company name	BMW (UK) Capital plc
Previous company names if applicable	Stohold Limited (until 06/12/1995)
Trading names if applicable	Not Applicable
Date of incorporation	16 October 1995
Company registration number	03114356
Registered office prior to liquidation	c/o Company Secretary Summit One Summit Avenue Farnborough Hampshire GU14 0FB
Present registered office	c/o Interpath Ltd, 10 Fleet Place, London EC4M 7RB
Most recent principal trading address prior to liquidation	c/o Company Secretary Summit One Summit Avenue Farnborough Hampshire GU14 0FB
Nature of business	Holding company.

Appointed by	The Member pursuant to Section 91 of the Insolvency Act 1986	
Date of appointment	30 May 2023	
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986	
Correspondence address & contact details of case manager	John Frankland 020 3989 2800 Interpath Ltd, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF	
Name, address & contact details of Joint Liquidators	Primary Office Holder: Nick Timpson Interpath Ltd, 10 Fleet Place London EC4M 7RB 020 3989 2800 IP Number: 20610	Joint Office Holder: Howard Smith Interpath Ltd, 10 Fleet Place London EC4M 7RB 020 3989 2800 IP Number: 9341

Appendix 2 Joint Liquidators' receipts and payment account

There were no receipts or payments in the period from 30 May 2023 to 18 March 2024, as shown below:

Abstract of receipts & payments		
Declaration of Solvency (£)		From 30/05/2023 To 18/03/2024 (£)
	ASSET REALISATIONS	
55,998	Intercompany receivable	NIL
		NIL
	COST OF REALISATIONS	
	None	NIL
		NIL
	CREDITORS	
	None	NIL
		NIL
	DISTRIBUTIONS	
	None	NIL
		NIL
55,998		**NIL**

Appendix 3 Joint Liquidators' charging and expenses policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation. This includes work undertaken by in-house Interpath Advisory tax, VAT and employee specialists.

The Joint Liquidators' policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Joint Liquidators themselves.

Under the terms of the Interpath engagement letter dated 24 November 2021 and a variation letter of 11 October 2022, the Joint Liquidators are paid a fixed fee of £26,500 plus VAT and expenses for the liquidation of four companies including pre-liquidation advice in assisting the Company's directors in preparing for the liquidation. It is only the Joint Liquidators' costs in dealing with matters which fall outside the scope of the fixed fee that are charged on a time cost basis.

Hourly rates

The relevant charge-out rates per hour worked for the grades of the Joint Liquidators' staff actually or likely to be involved on this liquidation are set out below. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation have charged time directly to the liquidation. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Table of charge-out rates

Managing Director	920	1060
Director	810	980
Associate Director	710	870
Manager	565	700
Senior Associate	415	510
Associate	315	375
Secretary	157	175

The charge-out rates used by the Joint Liquidators might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation.

Appendix 4 Glossary

Company	BMW (UK) Capital plc - in Members' Voluntary Liquidation
Declaration	The statutory declaration of solvency, sworn by the directors prior to the commencement of the liquidation, in accordance with Section 89 of the Insolvency Act 1986
HMRC	HM Revenue & Customs
ICHU	Insolvency Claims Handling Unit – a department of HMRC
Interpath/Interpath Advisory	Interpath Ltd
Joint Liquidators	Nick Timpson and Howard Smith
Member	BMW (UK) Holdings Limited, the shareholder of the Company
Statutory Interest	Under Section 189 of the Insolvency Act 1986, interest is payable on agreed creditors' claims, calculated from the date of liquidation until the claim is paid in full. The interest rate is the greater of 8% or the creditor's contractual rate of interest

Appendix 5 Notice: About this final account

This final account has been prepared by Nick Timpson and Howard Smith, the Joint Liquidators of the Company, solely to comply with their statutory duty under the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 to provide the Member with an account of the winding up of the estate, showing how it has been conducted and the Company's property disposed of, and for no other purpose.

The final account is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to any debt of or any financial interest in the Company. Any person that chooses to rely on this final account for any purpose or in any context other than under the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 does so at their own risk.

Nick Timpson and Howard Smith are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

As officeholders, the Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see Interpath's Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

www.interpathadvisory.com