

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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A17

06/09/2017

#261

COMPANIES HOUSE

1 Company details

Company number 0 4 7 8 3 2 2 1

Company name in full ALTERSTART LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) ROBERT

Surname COOKSEY

3 Liquidator's address

Building name/number BRIDGESTONES

Street 125/127 UNION STREET

Post town OLDHAM

County/Region

Postcode O L 1 1 T E

Country UNITED KINGDOM

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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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.

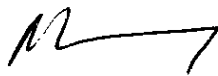
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 0

d 4

m 0

m 9

y 2

y 0

y 1

y 7

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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
ROBERT COOKSEY

Company name
BRIDGESTONES

Address
125/127 UNION STREET

Post town
OLDHAM

County/Region

Postcode
O L 1 1 T E

Country
UNITED KINGDOM

DX

Telephone
0161 785 3700



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

Alterstart Limited – In Creditors' Voluntary Liquidation

LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS

I write following my appointment as Liquidator of the above Company on 21st April 2016.

It is now 1 year since my appointment in this matter, and I am therefore writing to all members and creditors in accordance with Section 104A of The Insolvency Act 1986, to advise you of my dealings in the liquidation and to lay before you an account of my receipts and payments.

As regards to specific matters within the course of my appointment, I comment as follows.

STATUTORY INFORMATION

Company name:	Alterstart Limited
Company number:	04783221
Trading address:	Meriden Service Station York Way Garston WD25 9UJ.
Registered office:	C/o Bridgestones 125-127 Union Street Oldham OL1 1TE
Principal trading activity:	Maintenance & Repair of Motor Vehicles
Liquidators' name	Robert Cooksey
Liquidators' address	Bridgestones 125-127 Union Street Oldham OL1 1TE
Date of appointment	21 st April 2016

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

At the date of my appointment, the Company had presented a Statement of Affairs indicating that it held no realisable assets.

My initial strategy in dealing with the case was to commence my investigations to establish whether any assets had been put out of the reach of the Company's creditors in the period prior to liquidation as well as to comply with my statutory reporting obligations.

My initial investigations did not reveal any areas, other than the assets as detailed below, which caused concern, or were deemed to require further review.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 3.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 21st April 2016 to 4th July 2017 is attached at Appendix 1.

ASSET REALISATIONS

As at the date of liquidation the Company's statement of affairs showed it held no realisable assets. However, following my investigations, the following has been realised:

Motor Vehicles

As at the date of liquidation it was understood that the Company had returned all vehicles held to the various lease and hire purchase providers and as such no realisations were expected in this regard.

However, following my investigations, it transpired that the Director had retained three vehicles which were subject to hire purchase agreements with Hitachi Capital Business Finance Ltd ("Hitachi"). Through discussions with Hitachi it became evident that only one of these three vehicles held any realisable value. The vehicle, a Land Rover Freelander, was valued at £8,400 against which Hitachi were owed £5,408.16 under the terms of the hire agreement.

With the consent of Hitachi, the vehicle was sold to Mr Dorian Walker, the Director of Alterstart Limited, for £8,400. Of this £5,408.16 was subsequently paid to Hitachi to clear the finance on the vehicle.

All monies have been received under the terms of this sale agreement and no further realisations are expected in this regard.

Sundry Refund

The sum of £3.01 was received into the liquidation from Clydesdale Bank in regard to a redress payment due. No further realisations are expected in this regard.

Bank Interest, Net of Tax

Funds received by the Liquidator are lodged in an interest bearing account in the Company's name. Interest credited to this account becomes a receipt in the Liquidation. A sum of £0.51 has been received in this regard.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

The statement of affairs anticipated no preferential claims being made against the liquidation, and this remains accurate.

Crown Creditors

The statement of affairs included £174,319.71 owed to HM Revenue & Customs by way of VAT and corporation tax. HM Revenue & Customs final claim of £223,353.86 has been received.

Non-Preferential Unsecured Creditors

In addition to the crown creditors as detailed above, the statement of affairs also included 30 additional non-preferential unsecured creditors with an estimated total liability of £175,113.41. I have received claims from 8 of the creditors at a total of £59,485.52.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

After taking into account the costs of the Liquidation the Company's net property was £nil, such that there was no prescribed part available to distribute to unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the thirteen months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

At the initial meeting of creditors, held on the 21st April 2016, the sum of £3,000 + VAT was paid to Bridgestones by a third party for their assistance in the preparation of the Statement of Affairs and the summoning of the first meeting of creditors in accordance with section 98 of the Insolvency Act 1986.

LIQUIDATORS' REMUNERATION

For the information of the creditors, the time costs incurred since my last report relating to work performed by myself and my staff in administering to the liquidation is £880.00, which equates to 4 hours charged at an average rate of £220 per hour.

For the information of the creditors, the total time costs to date relating to work performed by myself and my staff in administering to the liquidation is £13,251.50, which equates to 46.10 hours charged at an average rate of £287.45 per hour.

I have drawn remuneration totalling £2,762.55 leaving a balance of £10,488.95.

A schedule of my time costs incurred to date and in the period since 21st April 2017 is attached as Appendix 2.

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 <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Bridgestones' fee policy are available at

the link www.bridgestones.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version.

LIQUIDATORS' EXPENSES

Although I have accrued the following category 2 disbursements in the period since my last progress report, due to a lack of realisations these have not been drawn:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Printed Paper being 119 sheets at £0.15 per sheet	£17.85
Copy Paper being 661 sheets at £0.10 per sheet	£66.10
Box storage being 6 boxes at £2.50 per box per month	£180.00

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.


An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information regarding the above can be found at www.bridgestones.co.uk.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Lindsey Hall by email at mail@bridgestones.co.uk, or by phone on 0161 785 3700 before my release.



Robert Cooksey
Liquidator
Alterstart Limited

Appendix 3

1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Dealing with all routine correspondence and emails relating to the case.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Filing final returns at Companies House.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

Alterstart Ltd - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 21 April 2016 To 05 July 2017

S of A £		As Previously Reported	21/04/16 to 05/07/17	Total £
RECEIPTS				
NIL	Motor Vehicles	NIL	8,400.00	8,400.00
NIL	Bank Interest Net of Tax	NIL	0.51	0.51
NIL	Sundry Refund	NIL	3.01	3.01
NIL		NIL	8,403.52	8,403.52
PAYMENTS				
	Statutory Advertising	NIL	173.88	173.88
	Bank Charges	NIL	4.80	4.80
	Finance Settlement	NIL	5,408.16	5,408.16
	Liquidator's Remuneration	NIL	2,762.55	2,762.55
	Vat Receivable	NIL	14.13	14.13
	Specific Bond	NIL	40.00	40.00
		NIL	(8,403.52)	(8,403.52)
CASH IN HAND		NIL	NIL	NIL

Analysis of Time Costs for the Period from 21 April 2016 to 4 July 2017

Classification of work function	Hours						Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering Support Staff	
Administration and Planning	4.00	0.00	3.00	0.00	0.00	0.00	298.95
Realisation of Assets	1.00	0.00	2.50	0.00	0.00	0.00	294.29
Creditors	8.50	0.00	8.25	0.00	0.00	0.00	336.42
Investigation	0.75	0.00	15.60	0.00	0.00	0.00	229.14
Total Hours	14.25	0.00	29.35	0.00	0.00	0.00	287.45
Total Fees Claimed (£)	6,127.50	0.00	6,724.00	0.00	0.00	0.00	

Hourly Rate Range	From	To
Insolvency Practitioner	430.00	430.00
Director	0.00	0.00
Senior Manager	160.00	240.00
Manager	0.00	0.00
Case Administrator	0.00	0.00
Cashier	0.00	0.00
Assistants & Support Staff	0.00	0.00

Analysis of Time Costs for the Period from 20 April 2017 to 4 July 2017

Classification of work function	Hours						Total Hours	Time Costs (£)	Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff		
Administration and Planning	0.00	0.00	3.00	0.00	0.00	0.00	0.00	880.00	220.00
Total Hours	0.00	0.00	3.00	0.00	0.00	0.00	0.00	880.00	220.00
Total Fees Claimed (£)	0.00	0.00	720.00	0.00	0.00	0.00	0.00	880.00	220.00

Hourly Rate Range	From	To
Insolvency Practitioner	0.00	0.00
Director	0.00	0.00
Senior Manager	240.00	240.00
Manager	0.00	0.00
Case Administrator	0.00	0.00
Cashier	0.00	0.00
Assistants & Support Staff	0.00	0.00