

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 0 8 2 6 9 2 0

Company name in full Privilege Car Club Ltd

Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Timothy

Surname Dolder

3 Liquidator's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region Buckinghamshire

Postcode M K 5 8 P J

Country

4 Liquidator's name

Full forename(s) Gareth

Surname Wilcox

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Cornwall Buildings

Street 45 Newhall Street

Post town Birmingham

County/Region

Postcode B 3 3 Q R

Country

Other liquidator

Use this section to tell us about
another liquidator.

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6**Period of progress report**

From date

1

9

0

6

2

0

2

1

To date

1

8

0

6

2

0

2

2

7**Progress report**☐ The progress report is attached**8****Sign and date**

Liquidator's signature

Signature

X



X

Signature date

^d2^d5^m1^m1^y2^y0^y2^y2

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Notice of progress report in voluntary winding up



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.

Timothy John Edward Dolder

Opus Restructuring LLP

1 Radian Court

Knowlhill

Milton Keynes

Buckinghamshire

Postcode

M

K

5

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J

DX

01908 087220



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

ANNUAL PROGRESS REPORT

PRIVILEGE CAR CLUB LTD - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

ANNUAL PROGRESS REPORT OF PRIVILEGE CAR CLUB LTD - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

Content

- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Trading
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 19 June 2021 to 18 June 2022 ("Review Period")
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for the Review Period and cumulative since appointment
- Appendix V - Time costs summary for the Review Period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- An annual progress report.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Filling appointment documentation at Companies House.
- Completing periodic case reviews to maintain the case and ensure that it is progressing efficiently.
- Periodic file reviews of the application of ethical, anti-money laundering and anti-bribery safeguards.
- Reviewing and maintaining the statutory bond.
- Maintaining and updating the estate cash book, including regular bank reconciliations.
- Liaising with HMRC and accountants in relation to VAT and taxation matters.
- Dealing with the Company's books and records.

ENQUIRIES AND INVESTIGATIONS

Further to previous reports, no further matters of investigation were found.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Joint Liquidators 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.

Bank Interest Gross

During the Review Period, the Joint Liquidators estate bank account earned £0.51 in interest.

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Contributions to Debt (Court Order)

As previously reported, a Costs Order was also made against the individual in relation to the costs incurred by the Joint Liquidators in pursuing the retrieval of the vehicle which they refused to return. To date, the individual has paid £6,815 in relation to the Costs Order, which at the time totalled £17,000.00. It should be noted that the Costs Order is also attracting interest of 8%. A charge was obtained on the debtor's residence in a prior period to secure the sum owed to the Company.

The outstanding sums are being repaid via a payment plan with the debtor at a rate of £250 a month. This sum is subject to a periodic review of the debtor's circumstances and further details of recoveries will be reported in subsequent reports.

The sum due in this regard represents the only known asset of the Company which is remaining to be realised.

Payments

Storage Costs

During the Review Period, Fyfield Equipment Limited were paid £20 for the storage of Company books and Records.

Legal Fees

Freeths LLP were paid £2,500 during the Review Period in relation to legal costs incurred in relation to their work carried out in the Liquidation.

CREDITORS

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

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

There are no preferential creditors.

Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £336,950. To date claims totalling £34,041.25 have been received from three creditors.

Claims have not been received from most creditors in this case. Consequentially, the total value of unsecured claims is not known at present.

Dividend prospects

Due to the ongoing nature of the debt recovery and unquantified creditor claims, it is not possible to estimate the likelihood, timing, or quantum of any dividend to creditors.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified [and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats].

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

FEES AND EXPENSES

Pre-Appointment Costs

A fixed fee of £8,000 was agreed and paid by the Company prior to the meeting of creditors. The creditors later authorised this fee for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 19 June 2018.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The basis of the Joint Liquidators fees was approved by creditors on 19 June 2018 in accordance with the following resolution:

"That the basis of the joint liquidators' fees be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters as set out in the fees

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estimate, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed."

The time costs for the period 19 June 2021 to 18 June 2022 total £4,732.50, representing 21.3 hours at an average hourly rate of £222.18.

The total time costs during the period of appointment amount to £61,472.50 representing 292.2 hours at an average hourly rate of £210.38 and a comparison between the original estimate and time costs to date is given at Appendix V. The sum of £25,570.73 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the adjusted fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the following reason.

The main reason why the fees estimate has been exceeded is the prolonged recovery of one of the Company's vehicles from an individual who did not deliver up the vehicle following the Joint Liquidators' appointment, despite being requested to do so on numerous occasions, and further to ongoing legal correspondence in order to realise the costs order against the individual.

Given the current limited realisations in this case to date, the Joint Liquidators do not propose to draw fees in excess of the fees estimate at present. The Joint Liquidators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Expenses

The expenses, which include disbursements that have been incurred and not yet paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

There were no category 1 or 2 disbursements incurred during the Review Period.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at www.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Solicitors

As previously stated, Freeths LLP were instructed as legal advisors in relation to Liquidation. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. To date, Freeths LLP have been paid £32,152.73, of which £2,500.00 was paid during the Review Period.

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("THE COMPANY")

Agents and valuers

Wyles Hardy & Co were instructed as agents in relation to the recovery, marketing and sale of the Company's vehicles. Their costs have been agreed based upon their standard sales commission rate, plus disbursements and VAT. Their fees totalled £6,112.13 and this sum was paid in full prior to the period of this report. No further costs have been incurred in this regard.

CREDITORS' RIGHTS

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 Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

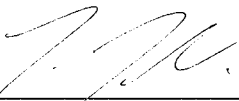
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Recovery of the costs order; and
- Ascertain the position regarding any return to creditors, following realisation of the above.

If you require any further information, please contact Ian Kiteley on 01908 752947 or via email at ian.kiteley@opusllp.com.

Signed 
Timothy John Edward Dolder
Joint Liquidator
25 November 2022

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("THE COMPANY")

Appendix I

Statutory Information

Company Name	Privilege Car Club Ltd
Former Trading Name	N/A
Company Number	10826920
Registered Office	130 Pioneer House, North Road, Ellesmere Port, Cheshire, CH65 1AD
Former Registered Office	130 Pioneer House, North Road, Ellesmere Port, Cheshire, CH65 1AD
Office holders	Timothy John Edward Dolder and Gareth David Wilcox
Office holders' address	Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ
Date of appointment	19 June 2018

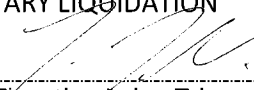
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("THE COMPANY")

Appendix II

Receipts and Payments account for the Review Period

S o A £		From 19/06/21	From 19/06/18
		To 18/06/22	To 18/06/22
	ASSET REALISATIONS		
600.00	Computer Equipment	NIL	600.00
70,740.00	Motor Vehicles	NIL	58,676.01
	Book Debts	1,000.00	1,000.00
	Refund of statutory advertising	NIL	253.80
20,028.58	Cash at Bank	NIL	21,228.58
	Bank Interest Gross	0.71	75.36
	Car Tax Refund	NIL	151.66
	Contributions to Debt (Court Order)	2,000.00	5,815.00
91,368.58		3,000.71	87,800.41
	COST OF REALISATIONS		
	Office Holders Fees	NIL	(25,570.73)
	Office Holders Expenses	NIL	(642.73)
	Agents/Valuers Fees (1)	NIL	(6,199.61)
	Legal Fees	(2,500.00)	(32,152.73)
	Storage Costs	(20.00)	(80.00)
	Statutory Advertising	NIL	(592.20)
	Insurance of Assets	NIL	(1,123.36)
	Vat irrecoverable	NIL	(507.12)
	VAT Irrecoverable Post Appointment	NIL	(12,456.28)
	Licence Fees	NIL	(230.00)
	Legal Expenses	NIL	(4,536.58)
NIL		(2,520.00)	(84,091.34)
	UNSECURED CREDITORS		
(26,661.00)	Trade Creditor	NIL	NIL
(26,661.00)		NIL	NIL
64,707.58		480.71	3,709.07
	REPRESENTED BY		
	Vat Payable		(50.76)
	Vat receivable		851.33
	TJE Dolder & GD Wilcox Jnt Liq of Privilege Car Club Ltd		2,908.50
			3,709.07

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Timothy John Edward Dolder
Joint Liquidator

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Appendix III

Detailed list of work undertaken for Privilege Car Club Ltd in Creditors' Voluntary Liquidation for the Review Period

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Obtaining refund from advertising provider for overpaid advertisement costs.
Document maintenance/file review/checklist	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
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Settling/reviewing outstanding invoices
Reports	Preparing annual progress report, meetings and general reports to creditors
Investigations	
SIP 2 Review	Continuing to monitor any matters for further investigation
Realisation of Assets	
Contributions to Debt	Assessment and review of offers received Receiving in funds from sale
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of Proof of Debt (POD) Receipt of POD Request further information from claimants regarding POD

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	350-425
Directors/Senior Manager	275-350
Manager/Assistant Manager	250-275
Senior Administrator/Administrator/Junior Administrator	100-225
Secretarial/Administration support staff	100-150

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Appendix IV

Time cost information for the Review Period and Cumulative since Appointment

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.70	0.00	17.00	2.40	20.10	4,412.50	219.53
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.50	0.00	0.50	112.50	225.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	0.00	0.30	0.00	0.70	207.50	296.43
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.10	0.00	17.80	2.40	21.30		
Time costs	412.50	0.00	3,985.00	335.00		4,732.50	
Average hourly rate	375.00	0.00	223.88	139.58			222.18

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	21.30
Total value of time spent to 18 June 2022	£	4,732.50
Total fees charged to 18 June 2022	£	

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Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	7.70	3.30	69.30	27.60	107.90	20,255.00	187.72
Investigations	3.40	0.30	20.20	0.00	23.90	4,697.50	196.55
Realisation of Assets	38.60	3.20	76.80	0.00	118.60	27,130.00	228.75
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	6.70	0.00	27.90	0.00	34.60	7,150.00	206.65
Case Specific Matters	6.90	0.00	0.00	0.00	6.90	2,217.50	321.38
Pre Appointment	0.00	0.00	0.00	0.30	0.30	22.50	75.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	63.30	6.80	194.20	27.90	292.20		
Time costs	20,165.00	1,870.00	36,317.50	3,120.00		61,472.50	
Average hourly rate	318.56	275.00	187.01	111.83			210.38

Description	Total Incurred £	Total Recovered £
CAT 1 Document Storage	7.50	7.50
CAT 1 Meeting Room	22.50	22.50
CAT 1 Bonding	160.00	160.00
CAT 1 Travel	25.26	25.26
CAT 2 Photocopying	14.80	14.80
CAT 1 Legal fees	1,665.90	1,665.90
CAT 1 Postage	200.44	200.44
CAT 1 Other fees and Expenses	192.23	192.23
Totals	2,288.63	2,288.63

Summary of Fees

Time spent in administering the Assignment	Hours	292.20
Total value of time spent to 18 June 2022	£	61,472.50
Total fees charged to 18 June 2022	£	

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Appendix VI

Time costs summary for the Review Period, cumulative & comparison with estimate

	Adjusted fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	41	212.50	8,712.50	20.10	219.53	4,412.50	107.9	187.72	20,255.00
Realisation of assets	79.5	258.33	20,537.23	0.5	225.00	112.50	118.6	228.75	27,130.00
Creditors (claims and distribution)	26	225.00	5,850.00	0.7	296.43	207.50	34.6	206.65	7,150.00
Investigations	13	258.33	3,358.29	-	-		23.9	196.55	4,697.50
Case Specific Matters	1	175.00	175.00	-	-	-	6.9	321.38	2,217.50

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Appendix VII

**Expenses summary for period, cumulative & comparison with estimate
for Privilege Car Club Ltd Limited in Creditors' Voluntary Liquidation**

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses paid during the Review Period £	Actual expenses paid to date £	Reason for any excess/variation (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Legal costs	10,000.00	1,665.90	29,652.73	As previously explained, Freeths LLP, the Joint Liquidators' solicitors, have had to incur substantial time costs in dealing with the recovery of 1 vehicle. Further costs remain outstanding and are to be paid as and when funds permit.
Agents' and valuers' costs	8,000.00	0.00	6,112.13	
Advertising	338.00	-253.80	592.20	A refund of £253.80 has been received for an overpayment on advertising costs
Anti-Money Laundering Check	20.00	20.00	20.00	
Bank Charges	50.00	-	-	
Bonding	160.00	-	160.00	
Document Storage	200.00	40.00	60.00	
Insurance	2,000.00	-	1,123.36	
Postage	10.00	6.87	200.44	Additional postage costs required for mailing correspondence to large number of creditors
VisionBlue fee (License Fee)	185.00	-	185.00	
DocuSoft (License Fee)	-	-	45.00	Not included with license fee in error
Meeting Room	-	-	22.50	Meeting room was category 1 rather than category 2
Travel	-	-	25.26	Train travel incurred in relation to travel to the creditors' meeting in Birmingham
Other fees and expenses	-	-	192.23	Courier charges, which were not foreseen.
VAT	-	347.33	13,310.73	The Company is not VAT registered, meaning that VAT paid on services and expenses during the liquidation is not recoverable.
Category 2 Expenses				
Files and indices	24.00	-	-	
Photocopying	15.00	3.90	14.80	
Internal meeting room	27.00	-	-	