

18 March 2024

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF14 3UZ

CT015CVL/DTC/RJG/
XCVL2115P
13250380
Niyanta Sahadave

Dear Sir or Madam

Cts Autos Ltd (In Creditors' Voluntary Liquidation) ("**the Company**")
Company Registration Number: 13250380

Please find enclosed the following for filing:

- Notice of final account prior to dissolution – LIQ14 (final account attached).

No objections were received from the Company's creditors to our release from office as Joint Liquidators. If you need any further information, please contact Niyanta Sahadave of my office by e-mail on at Niyanta.Sahadave@btguk.com.

Yours faithfully
For CTS Autos Ltd

p.p *N. Sahadave*

Dominik Thiel-Czerwinke
Joint Liquidator

Enc

- LIQ14 and Final Report.

1066 London Road, Leigh On Sea, Essex, SS9 3NA
T: 01702 467255 E: southend@btguk.com W: www.begbies-traynor.com

Begbies Traynor is a trading name of Begbies Traynor (Central) LLP, a limited liability partnership, registered in England No: OC306540, registered office 340 Deansgate, Manchester, M3 4LY

Dominik Thiel-Czerwinke and Jamie Taylor are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association.

Any reference to a partner is to a member of the limited liability partnership. A list of partners is available for inspection at the registered office. A member of the Begbies Traynor Group; Specialist Professional Services www.begbies-traynorgroup.com

Partners, Directors, and Consultants acting as administrators or administrative receivers contract as agents and without personal liability.

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

1 Company details

Company number 1 3 2 5 0 3 8 0

Company name in full CTS Autos Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Dominik

Surname Thiel-Czerwinke

3 Liquidator's address

Building name/number 1066 London Road

Street

Post town Leigh On Sea

County/Region Essex

Postcode S S 9 3 N A

Country

4 Liquidator's name ①

Full forename(s) Jamie

Surname Taylor

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1066 London Road

Street

Post town Leigh On Sea

County/Region Essex

Postcode S S 9 3 N A

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

^d1

^d8

^m0

^m3

^y2

^y0

^y2

^y4

**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 **Niyanta Sahadave**

Company name **Begbies Traynor (Central) LLP**

Address **1066 London Road**

Post town **Leigh On Sea**

County/Region **Essex**

Postcode **S S 9 3 N A**

Country

DX

Telephone **01702 467255**

**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

CTS Autos Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 11 May 2023 To 18 March 2024

Statement of Affairs £		£	£
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	
325.00	Cash at Bank	NIL	
6,000.00	Cash in hand	6,000.00	
	Bank Interest Gross	0.71	
			6,000.71
	COST OF REALISATIONS		
	Specific Bond	13.00	
	Statement of Affairs Fee	4,577.46	
	Agents/Valuers Fees (1)	1,000.00	
	Irrecoverable VAT	166.78	
	Stationery & Postage	48.46	
	Statutory Advertising	195.00	
	Bank Charges	0.01	
			(6,000.71)
	PREFERENTIAL CREDITORS		
(640.22)	RPO	NIL	
(98.50)	Employees re Arrears/Hol Pay	NIL	
			NIL
	SECONDARY PREFERENTIAL CREDITORS		
(13,427.35)	HMRC	NIL	
			NIL
	UNSECURED CREDITORS		
(3,008.81)	Trade Creditors	NIL	
(2,757.88)	Employees	NIL	
(1,575.94)	RPO	NIL	
(5,000.00)	Directors	NIL	
(21,000.00)	Banks/Institutions	NIL	
(3,000.00)	HMRC (non VAT)	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(44,283.70)			(0.00)

REPRESENTED BY

NIL



Dominik Thiel-Czerwinke
Joint Liquidator

CTS Autos Ltd (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 11 May 2023 to 8 January 2024

Important Notice

This final report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	CTS Autos Ltd (In Creditors' Voluntary Liquidation)
"the Liquidation"	The appointment of liquidators on 11 May 2023.
"the Liquidators", "we", "our" and "us"	Dominik Thiel-Czerwinke and Jamie Taylor, both of Begbies Traynor (Central) LLP, 1066 London Road, Leigh On Sea, Essex, SS9 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	N/A
Company registered number:	13250380
Company registered office:	1066 London Road, Leigh On Sea, Essex, SS9 3NA
Former trading address:	Hill Farm, Millers Green, Ongar, Essex, CM5 0PZ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	11 May 2023
Date of liquidators' appointment:	11 May 2023
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the Liquidation, which details the work we have undertaken during the period from 11 May 2023 to 8 January 2024 (the “Period”).

This report also makes reference to the report on the financial position of the Company, pursuant to Statement of Insolvency Practice 6, which was sent to creditors prior to our appointment (the “SIP6 Report”), and which included the director’s statement of affairs as at 2 May 2023 (the “SofA”).

The administration of the Liquidation has been completed and we are now proceeding to close the Liquidation and resign from office as Liquidators.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the Period (the “Account”).

RECEIPTS

Cash in Hand

An amount of £6,000 was held in hand, which has been realised in full.

Bank Interest Gross

A small amount of gross bank interest (71 pence) has been earned on deposits held in the Liquidation estate bank account held with Barclays Bank UK PLC (“Barclays”).

PAYMENTS

Specific Bond

An amount of £13 has been drawn in respect of costs relating to Specific Bond fidelity (insurance) cover, a mandatory requirement of the Liquidators’ appointment.

Pre-Liquidation Costs – Statement of Affairs Fee

An amount of £4,577 has been paid to our firm Begbies Traynor (Central) LLP (“Begbies”) in respect of professional fees for assisting the Company and its directors in preparing the statement of affairs and seeking the creditors’ decision on the nomination of the Liquidators. Begbies’ fees in this respect were fixed at £11,000 plus VAT and disbursements and paid in part, from the Company’s assets in accordance with the requisite approval obtained from creditors. Further information in this respect was provided in our First Report.

Agents/Valuers Fees

An amount of £1,000 has been paid to LDB Consultancy Limited (aka D & L Accountancy Services), the Company’s former accountants, for their services in preparing and supplying financial information pertaining to the Company, which has assisted us in administering the Liquidation.

Irrecoverable VAT

A residual amount of VAT of £167 has been written-off as irrecoverable because it is not commercially viable to further protract the Liquidation to process the refund of this relatively immaterial sum.

Stationery & Postage

A total amount of £48 has been drawn from the Liquidation estate in relation to postage costs.

Statutory Advertising

An amount of £195 has been drawn from the Liquidation estate on account of the costs of the mandatory advertisement of the Liquidators’ appointment in the London Gazette as the official ‘legal newspaper’ of the UK.

Bank Charges

A small amount of bank charges (1 pence) has been paid to Barclays in relation to bank charges.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

Various items of general work that have been carried out in the Period have no direct financial benefit to creditors, but are either required by best practice or statute, as detailed below. Such matters include but are not limited to:

- General case administration and planning; and
- Compliance with the Act, Rules and best practice.

General case administration and planning

We are obliged to populate and maintain a virtual electronic case file, together with a hard copy (paper) Permanent File, to ensure we have a contemporaneous, accurate and complete record of how the case has been administered, including fully documenting the reasons for any decisions that materially affect the case. Moreover, where considered economical and appropriate to do so, we have carried out periodic internal compliance and progression reviews. In addition, we have carried out periodic specific penalty bond reviews to ensure the adequacy of fidelity cover based upon the level of actual realisations achieved, if any, together with projected future realisations. Whilst these items of work are of no direct financial benefit to creditors, this is a statutory and best practice requirement for the aforementioned reasons.

Compliance with the Insolvency Act, Rules and best practice

In accordance with the Act, Rules and best practice guidance, we have incepted the Liquidators' bond (fidelity insurance) and given initial notification of our appointment as Liquidators to the requisite parties. In addition, we have produced this first and final report to creditors. Whilst these items of work are of no direct financial benefit to creditors notwithstanding and nevertheless, we are required by the Act and Rules to carry out certain tasks, give notifications to creditors and produce periodic reports on the progress of the Liquidation, all within a prescribed time period.

Dealing with all creditors' claims (including employees), correspondence and distributions

We have dealt with the initial post appointment statutory notifications and the advertisement of our appointment. We have populated our Insolvency Practitioners System ("IPS") with all, and any creditors' claims received to date and responded to creditors' enquiries as and when arising.

Investigations

As Liquidators, we have a duty to enquire into the affairs of the Company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, we are required to consider the conduct of the Company's director and to make an appropriate confidential submission to the Department for Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act 1986 ("CDDA"). This is entirely standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs. The Company's sole incumbent director, together with those other persons, if any, who acted as a director of the Company within the 3-year period ending with the date of Liquidation, were asked to complete a comprehensive questionnaire to assist us with our enquiries. We have carried out a proportional investigation of specific matters including a forensic review of the Company's available books and records and bank statements to assist us in compiling our report to DBEIS.

We have made our submission to DBEIS. Moreover, our summary investigations did not reveal any material claims that could be economically pursued against any party and that would if successful, generate any material net realisations in the Liquidation.

Realisation of assets

During the Period, we have realised the cash in hand. We have also written to Barclays to obtain details concerning the Company's former bank account and any potential credit balance. Asset realisations achieved to date have been insufficient to generate a net surplus of funds to enable a distribution to be made to any class of creditor, therefore, there has been no direct financial benefit to creditors from this work.

Other matters, which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

We have notified His Majesty's Revenue & Customs ("HMRC") of our appointment. We should also advise that the Company was registered for VAT and, during the conduct of the Liquidation to date, whilst there has been no VAT to reclaim for the Liquidation estate, we have applied to HMRC for the Company to be de-registered for VAT, which has been approved. Whilst these particular items of work are of no direct financial benefit to creditors, it is a necessary requirement that we must adhere to in order to comply with prevailing tax legislation.

The work remains to be done, why this is necessary and the financial benefit, if any, it will provide to creditors

Whilst of no direct financial benefit to creditors, in order to comply with our duties in accordance with the Act and Rules and to the standard expected of this firm, the work required to finalise the Liquidation and bring this case to a conclusion shall consist of the following:

- (i) Submitting our final account to HMRC for the post-Liquidation period;
- (ii) Sending a notice of our final account of the Liquidation to all creditors;
- (iii) Following expiry of eight weeks from delivery of this report to creditors, dealing with the filing of the final prescribed return at Companies House; and
- (iv) We will be obliged to archive the Company's underlying (hard paper) accounting records in compliance with Insolvency Practitioner Regulations and moreover, to preserve and retain the Company's underlying records in accordance with the prevailing tax legislation for a prescribed period until their eventual destruction, extending after the Liquidation has been finalised and the Company has been dissolved.¹

All time costs incurred to finalise the Liquidation including the preparation of this final report together with all further time costs incurred in dealing with the various other residual matters mentioned above (the "Costs of Closure"), will be irrecoverable because there are no funds in the Estate to defray these costs - see also Section 6 below.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were detailed in the director's SofA produced as part of the process of placing the Company into Liquidation. We have set out below the amounts due to each class of creditor together with the final outcome in the Liquidation.

Secured creditors

According to the director's SofA and the records at Companies House, there are no outstanding, unsatisfied secured creditors. Moreover, there have been no such claims received in the Liquidation. Accordingly, as far as we are aware, there are no secured creditors.

¹ In accordance with The Insolvency Regulations 1994 Paragraph 16(2) we, as the Liquidators, may at any time after the expiration of a period of one year from the date of dissolution, destroy or otherwise dispose of the books, papers and other records of the Company.

Primary preferential creditors (the “Primary Preferentials”)

Primary preferential creditors ordinarily comprise of former employees’ claims for arrears of salary and wages up to a limit of £800 and holiday pay. Where the Insolvency Service aka the Redundancy Payments Service (“RPS”) makes certain preferential payments to the employees subject to statutory limits from the National Insurance Fund (“NIF”), the RPS will be a subrogated creditor (i.e. stand in the shoes of the employees) for the amounts the RPS has paid to them.

According to the SofA, the Primary Preferentials were estimated in aggregate to total £739. However, as there have been insufficient realisations in the Liquidation to generate a net surplus of funds to enable a distribution to be made to the Primary Preferentials, we have not taken steps to formally adjudicate and agree any such claims.

Secondary preferential creditors (the “Secondary Preferentials”)

Under provisions introduced in the Finance Act 2020, HMRC has been afforded secondary preferential creditor status in insolvency appointments occurring on or after 1 December 2020 in relation to VAT, PAYE Income Tax (“PAYE”), employee National Insurance contributions (“NIC”), student loan deductions and Construction Industry Scheme (“CIS”) deductions.

According to the SofA, the Secondary Preferentials were estimated in aggregate to total £13,427. However, as there have been insufficient realisations in the Liquidation to generate a net surplus of funds to enable a distribution to be made to the Secondary Preferentials, we have not taken steps to formally adjudicate and agree any such claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

In this particular case, to the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors (the “Unsecureds”)

According to the SofA, the Unsecureds were estimated in aggregate to total £36,343. However, as there have been insufficient realisations in the Liquidation to generate a net surplus of funds to enable a distribution to be made to the Unsecureds, we have not taken steps to formally adjudicate and agree any such claims.

Notice of Declaration of a Dividend

We are required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) we intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

No dividend will be declared in this matter because, based on the realisations in the Liquidation, there is no net surplus of funds available to enable a distribution to be made to any class of creditor.

6. REMUNERATION & EXPENSES

Remuneration

No resolution has been sought from creditors in respect of our remuneration. We considered the basis of our remuneration following our assessment of the Company’s asset position and the conclusion of our investigations.

Our investigations did not reveal any viable causes of action or were otherwise uneconomical to pursue and unlikely to result in any financial benefit for the Company's stakeholders. Given the value of asset realisations achieved in the Liquidation to date, we have decided not to incur the costs of seeking a decision from creditors to fix the basis of our remuneration. However, for creditors' information only, in the unlikely event the position changes, we have set out below our time costs incurred in this matter, being the basis on which we would seek to be remunerated.

Our time costs for the period from 11 May 2023 to 8 January 2024 amount to £12,275, which represents 38 hours at an average rate of £323.01 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ❑ Begbies Traynor (Central) LLP's charging policy; and
- ❑ Time Costs Analysis for the period 11 May 2023 to 8 January 2024.

Our total time costs incurred since the date of our appointment amount to £12,275. For the avoidance of doubt, we have been unable to draw any amount on account of our time costs incurred since the date of our appointment, which, together with the Costs of Closure, will be written-off as irrecoverable. However, please note that in the remote likelihood that subsequently there are additional or unexpected asset realisations in the period before we vacate office as Liquidators, to the extent such realisations may prove to be sufficient to do so, we may seek creditors' approval via a decision-making procedure to fix the basis of our remuneration on a time cost basis, capped at the level that creditors may approve.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of the Liquidators fixed at £11,000 plus VAT and expenses (the "Pre-appointment Costs"), were agreed and approved to be paid as an expense of the Liquidation by creditors via a decision making procedure by correspondence on 11 May 2023. As noted at Section 4 of this report, a total amount of £4,577 has been drawn from Liquidation estate towards the Pre-appointment Costs. Subject to any further, unanticipated asset realisations being achieved, the unpaid balance of the Pre-appointment Costs will be written off as irrecoverable.

Category 1 Expenses

To 8 January 2024, we have incurred Category 1 disbursements totalling £237, of which £236 has been reimbursed to our firm. In addition, an amount of £1,000 has been paid to LDB Consultancy Limited. Details in this regard are disclosed at Section 4 of this report.

Category 2 Expenses

We have incurred no Category 2 expenses during the Liquidation.

Why have subcontractors been used?

We have not subcontracted any work that could otherwise be done more economically by us and/or our staff.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy. In addition, the Association of Business Recovery Professionals (R3) has set up a website that contains a step-by-step guide designed to help creditors navigate their way through an insolvency process. You can access the website at the following address: <http://www.creditorinsolvencyguide.co.uk/>.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our appointment is attached at Appendix 3.

8. UNREALISABLE ASSETS

The director's SofA listed Plant & Machinery with a book value of £800. It was anticipated that due to the nature and condition of these assets, they would not be economical to realise. This has proved to be the position and these assets have been abandoned.

The director's SofA indicated that the Company's former bank account with Barclays had a credit balance of £325; however, given that Barclays are a creditor for a significantly greater amount, any funds held would be eligible to be set-off against this. Therefore, we do not anticipate that the credit balance will be recoverable.

9. OTHER RELEVANT INFORMATION

Connected party transactions

In accordance with industry best practice (Statement of Insolvency Practice 13), we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. As far as we are aware and to the best of our knowledge, there have been no such transactions.

Use of personal information

Please note that although it is our intention to conclude the Liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the Period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the Period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the Liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Rosie Thurwood, in the first instance, who will be pleased to assist.



Dominik Thiel-Czerwinke
Joint Liquidator

Dated: 8 January 2024

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 11 May 2023 to 8 January 2024

**CTS Autos Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 08/01/2024**

S of A €		€	€
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	
325.00	Cash at Bank	NIL	
6,000.00	Cash in hand	6,000.00	
	Bank Interest Gross	0.71	
			6,000.71
	COST OF REALISATIONS		
	Specific Bond	13.00	
	Statement of Affairs Fee	4,577.46	
	Agents/Valuers Fees (1)	1,000.00	
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	Stationery & Postage	48.46	
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			(6,000.71)
	PREFERENTIAL CREDITORS		
(640.22)	RPO	NIL	
(98.50)	Employees re Arrears/Hol Pay	NIL	
			NIL
	SECONDARY PREFERENTIAL CREDITORS		
(13,427.35)	HMRC	NIL	
			NIL
	UNSECURED CREDITORS		
(3,008.81)	Trade Creditors	NIL	
(2,757.88)	Employees	NIL	
(1,575.94)	RPO	NIL	
(5,000.00)	Directors	NIL	
(21,000.00)	Banks/Institutions	NIL	
(3,000.00)	HMRC (non VAT)	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(44,283.70)			(0.00)
	REPRESENTED BY		
			NIL

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy; and
- b. Time Costs Analysis for the period from 11 May 2023 to 8 January 2024.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being conducted at the appropriate level. There are various levels of staff that are employed by the office holder, and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6-minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ☐ Category 1 expenses (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ☐ Category 2 expenses (approval required) - items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval):

- ☐ Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile;

General Office Overheads

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- ☐ Telephone and facsimile;
- ☐ Printing and photocopying;
- ☐ Stationery;

* Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

BEGBIES CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the Southend office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 01 January 2022 – until further notice
Consultant/Partner	690
Director	580
Senior Manager	500
Manager	475
Assistant Manager	385
Senior Administrator	340
Administrator	260
Trainee Administrator	190
Support	175

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead. As detailed above, time is recorded in 6-minute units.

SIP9 CTS Autos Ltd - Creditors Voluntary Liquidation - 03CT015.CVL : Time Costs Analysis From 11/05/2023 To 08/01/2024

[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred (£)	Amount discharged (£)	Balance (to be discharged ²) (£)
Expenses incurred with entities not within the Begbies Traynor Group				
Bonding	Specialist Risk Insurance Solutions	13	13	-
Agents/Valuers Fees	LDB Consultancy Limited	1,000	1,000	-
Postage*	Postworks	49	48	1
Statutory Advertising	Courts Advertising	195	195	-
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
None	-	-	-	-

Note:

*Of the £49 incurred in relation to postage costs, £20 relates to pre-appointment postage costs incurred prior to the appointment of the Liquidators.

² All undischarged expenses together with all and any further expenses incurred in the period to the close of the Liquidation will be written-off as irrecoverable. However, in the event there are additional or unexpected asset realisations in the period before we vacate office as Liquidators, to the extent such realisations may prove to be sufficient to do so, we will reimburse our firm for all and any unbilled and unpaid expenses where permitted to do so.

CTS AUTOS LTD (IN CREDITORS' VOLUNTARY LIQUIDATION)
REGISTERED COMPANY NUMBER: 13250380

NOTICE OF FINAL ACCOUNT UNDER RULE 6.28 OF THE INSOLVENCY (ENGLAND
AND WALES) RULES 2016

1. The Company's affairs are fully wound up.
2. A secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses as set out in the final report. A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the final report by the person, or by the last of them in the case of an application by more than one creditor.
3. A secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question) or with permission of the court, may within 8 weeks after receipt of the final report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in the final account, are excessive.
4. A creditor may object to the release of the Liquidators by giving notice in writing to the Liquidators before the end of the prescribed period.
5. The prescribed period is the period ending at the later of:
 - a. eight weeks after delivery of this notice, or
 - b. if any request for information as detailed in point 2 above is received or an application to court made as detailed in point 3 above, when that request or application is finally determined.
6. The Liquidators will vacate office under Section 171 of the Insolvency Act 1986, as soon as the Liquidators have delivered their final account to the Registrar of Companies confirming whether any creditors have objected to the Liquidators' release.
7. The Liquidators will be released at the same time as vacating office unless any of the creditors object to the release.

Date: 17 January 2024

p.p *N. Sahadave*

Signed:

Dominik Thiel-Czerwinke
Joint Liquidator

The Liquidators' postal address is at 1066 London Road, Leigh On Sea, Essex, SS9 3NA. They can also be contacted via Niyanta Sahadave by e-mail at Niyanta.Sahadave@btguk.com or by telephone on 01702 467255.