

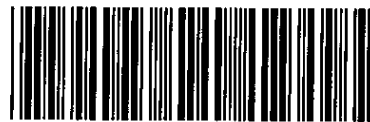
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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A12

09/08/2017

#47

COMPANIES HOUSE

1 Company details

Company number	01364868
Company name in full	BOB THOMAS (MOTORCYCLES) LIMITED

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

2 Liquidator's name

Full forename(s)	RICHARD
Surname	RONES

3 Liquidator's address

Building name/number	THORNTONRONES LIMITED, 311
Street	HIGH ROAD
Post town	LOUGHTON
County/Region	ESSEX
Postcode	IG10 1AH
Country	UK

4 Liquidator's name ①

Full forename(s)	
Surname	

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ14

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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

^d0^d8

^m0^m8

^y2^y0^y1^y7

LIQ14

Notice of final account prior to dissolution in CVL



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

Company name

Address

ThorntonRones Limited
311 High Road
Loughton

Post town

Essex IG10 1AH

County/Region

020 8418 9333

Postcode

Country

DX

Telephone



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.

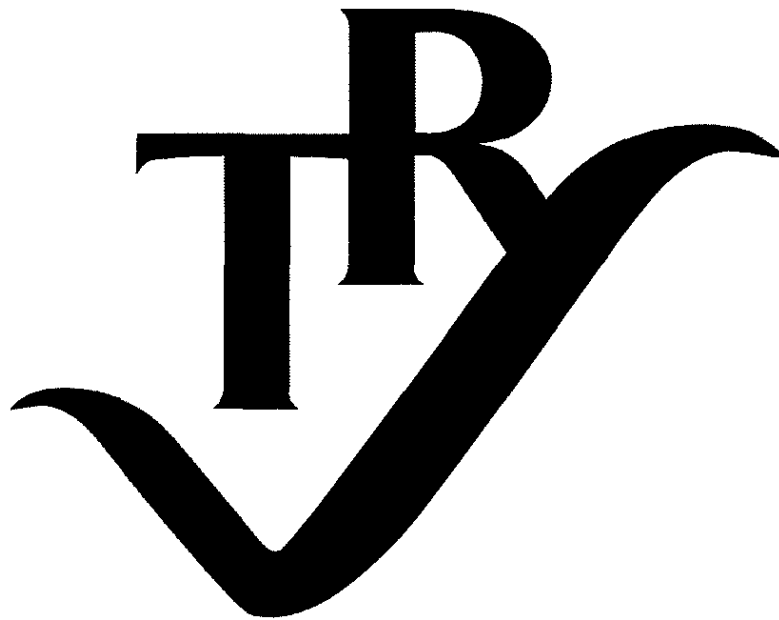


Further information

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

**Bob Thomas (Motorcycles) Limited
- In Liquidation**



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

8 August 2017

BOB THÓMAS (MOTORCYCLES) LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account from 21 August 2016 to 8 August 2017 together with a cumulative account from 21 August 2015 to 8 August 2017
- B** Time Analysis for the period 21 August 2016 to 8 August 2017
- C** Cumulative Time Analysis for the Period from 21 August 2015 to 8 August 2017
- D** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements
- E** ThorntonRones charge out rates effective from 1 April 2017

BOB THOMAS (MOTORCYCLES) LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Richard Rones of ThorntonRones Limited, was appointed as Liquidator of Bob Thomas (Motorcycles) Limited ("the Company") on 21 August 2015. The affairs of the Company are now fully wound-up and this is my final account of the Liquidation, which covers the period from 21 August 2016 to 8 August 2017 ("the Period").
- 1.2 The trading address of the Company was 201 Regent Park Road, London, N3 3LN. The business traded under its registered name.
- 1.3 The registered office of the Company was changed to 311 High Road, Loughton, Essex, IG10 1AH and its registered number is 01364868.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the Directors' Statement of Affairs ("SoA") values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

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

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously.

Realisation of Assets

- 3.3 Details of assets realised in my prior periods were provided in my previous reports. I can confirm that all assets have now been realised and it is my intention to bring this Liquidation to a close shortly.

Creditors (claims and distributions)

- 3.4 Further information on the outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company.

BOB THOMAS (MOTORCYCLES) LIMITED - IN LIQUIDATION

This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

- 3.5 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.6 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a Liquidator is required by statute to undertake this work.

Investigations

- 3.7 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.8 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 3.9 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 There are no secured creditors.

Preferential Creditors

- 4.2 There is only one preferential creditor, and I would confirm the creditor was paid in full on 18 August 2016, together with Redundancy Payments Office.

Unsecured Creditors

- 4.3 I have received claims totalling £16,839.60 from seven creditors. I have yet to receive claims from four creditors whose debts total £4,062.17 as per the Company's SoA.
- 4.4 I would confirm that no distribution will be made to unsecured creditors.

BOB THOMAS (MOTORCYCLES) LIMITED - IN LIQUIDATION

5 Liquidator's Remuneration & Expenses

- 5.1 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the Period are £3,421.10. This represents 18.55 hours at an average rate of £184.43 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.
- 5.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report and I would confirm that £1,141.75 have been drawn during the Period on account of my accrued time costs.
- 5.4 Also attached at Appendix C is a cumulative time analysis for the period from 21 August 2015 to 8 August 2017 which provides details of my time costs since the commencement of the Liquidation. These time costs total £11,675.00 which represents 59.25 hours at an average rate of £197.05 per hour.
- 5.5 The Liquidator has drawn the full SoA fee of £6,000 approved by creditors at the first meeting on 21 August 2015.
- 5.6 Attached as Appendix D is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the Liquidation.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides.
- 5.8 I provide below a brief outline of the work undertaken under each respective time code heading:

Administration & Planning/Case Specific

A total of 41.65 hours has been spent by the Liquidator and his staff under this heading. The type of work undertaken relates mainly to the completion of statutory paperwork and all associated case administration, these tasks include:

- Collating creditor information and inputting the same onto IPS;
- Preparing notification to creditors;
- Setting up case and cash files;
- Advertising of the Liquidator's appointment;
- Notifying all relevant parties of the Liquidator's appointment;

BOB THOMAS (MOTORCYCLES) LIMITED - IN LIQUIDATION

- Requesting submission of relevant information from directors;
- Cashiering Duties;

Creditors

A total of 11.50 hours has been spent by the Liquidator and his staff under this heading. This time has been spent specifically dealing with creditors and their enquires.

Investigation

A total 4.80 hours has been spent by the Liquidator and his staff under this heading. Work in this respect has mainly been conducted by the case administrator who has in main undertaken the following tasks;

- Pursued submission of Books and Records;
- Reviewed Accounts;
- Reviewed Bank Statements;
- Reviewed Creditor Statements;
- Prepared schedules of findings;
- Prepared a report under the Company Directors Disqualification Act 1986.

Realisation of assets

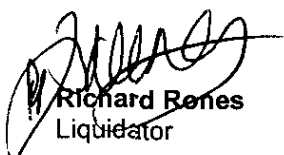
A total of 1.30 hours has been spent by the Liquidator and his staff in dealing with the sale of the assets, and pursuing the purchaser for the outstanding balance. The type of work undertaken is as follows:

- Preparing instructions to all appointed agents;
- Pursuing the purchaser for the outstanding balance.

6 Conclusion

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

Yours faithfully


Richard Rones
Liquidator

Bob Thomas (Motorcycles) Limited
In Liquidation

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of Affairs £	The Period From 21/08/2016 to 8/08/2017 £	Cumulative Period From 21/08/2015 to 8/08/2017 £
RECEIPTS			
Stock	Uncertain	0.00	}
Plant and Machinery	Uncertain	0.00	
Insurance Refund		0.00	
Cash at Bank	11,200.00	0.00	13,072.24
Rates Refund		0.00	361.82
Bank Interest Gross		0.16	9.86
	<u>11,200.00</u>	<u>0.16</u>	<u>15,141.59</u>
PAYMENTS			
Specific Bond		0.00	120.00
Preparation of S. of A.		0.00	6,000.00
Office Holder's Fees		1,141.75	7,641.75
Co House		2.00	2.00
Storage Costs		34.75	97.78
Statutory Advertising		0.00	230.16
Insurance of Assets		0.00	174.90
ERA costs		0.00	75.00
Inland Revenue		43.00	43.00
Employee Arrears/Hol Pay		0.00	757.00
		<u>1,221.50</u>	<u>15,141.59</u>
Balance			<u><u>0.00</u></u>

B190 - Bob Thomas (Motorcycles) Limited

Time Entry - SIP9 Time & Cost Summary

From: 21 August 2015 to 8 August 2017 (Cumulative Period)

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.10	2.30	18.10	9.75	32.25	5,737.00	177.89
Case Specific Matters	0.40	0.20	8.80	0.00	9.40	2,088.00	222.13
Creditors	0.20	0.00	11.30	0.00	11.50	2,505.50	217.87
Investigations	0.20	0.00	4.60	0.00	4.80	1,065.00	221.88
Realisation of Assets	0.00	0.00	1.30	0.00	1.30	279.50	215.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.90	2.50	44.10	9.75	59.25	11,675.00	197.05

Total Fees Claimed

1,141.75

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements**1 Staff Allocation and the Use of Sub-Contractors**

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

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
ICOR (legal advice)	Hourly rate and disbursements
AUA Insolvency risk (insurance)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements***Summary of Liquidator's expenses***

- 3.2 Details of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

4 Charge-Out Rates

- 4.1 ThorntonRones Limited's current charge-out rates effective from 1 April 2014 are attached at Appendix E. Please note this firm records its time in minimum units of 6 minutes.

THORNTONRONES LIMITED

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2017 are as follows:

Staff	(per hour)
Insolvency Practitioner	425
Director	325
Manager	325
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	125
Support Staff	95

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows:

Expense	Recharge £
Meeting room hire – per meeting per hour	75.00
Reports / Letters etc – per creditor	4.25
Correspondence – per debtor	2.00
Photocopying – per copy	0.10
Facsimile transmission – per sheet	1.00
Scanned documents for 3 rd party use – per sheet	0.20
Mileage at HMRC approved rate – per mile	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.