

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A18

04/01/2018

#380

COMPANIES HOUSE

1 Company details

Company number 02564618

Company name in full SPA Automotive Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) John Anthony

Surname Lowe

3 Liquidator's address

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode LE191WL

Country

4 Liquidator's name ①

Full forename(s) Nathan

Surname Jones

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ①

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode LE191WL

Country

① Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	^d 1	^d 6	^m 1	^m 1	^y 2	^y 0	^y 1	^y 6
To date	^d 1	^d 5	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7

7 Progress report

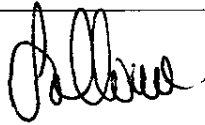
☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d
0

^d
3

^m
0

^m
1

^y
2

^y
0

^y
1

^y
8

LIQ03

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.

Contact name	John Anthony Lowe
Company name	FRP Advisory LLP
Address	Ashcroft House Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	
DX	
Telephone	0116 303 3337

**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

SPA Automotive Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/11/2016 To 15/11/2017 £	From 16/11/2016 To 15/11/2017 £
	SECURED ASSETS		
NIL	Goodwill	NIL	NIL
40,479.07	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(30,560.48)	ABN Amro	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
42,000.00	Plant & Machinery	NIL	NIL
(42,000.00)	Finance - Close	NIL	NIL
50,000.00	Plant & Machinery	NIL	NIL
(68,657.79)	Finance - Lombard	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
50,000.00	Plant & Machinery	56,000.00	56,000.00
20,000.00	Stock	15,000.00	15,000.00
NIL	Book Debts	24,925.94	24,925.94
1,000.00	Office Equipment	2,500.00	2,500.00
NIL	Fixtures & Fittings	NIL	NIL
NIL	Property Improvements	NIL	NIL
	Cash at Bank	1,114.98	1,114.98
	Goodwill	1,000.00	1,000.00
	Bank Interest Gross	16.91	16.91
		100,557.83	100,557.83
	COST OF REALISATIONS		
	Pre-Appointment Fees	10,000.00	10,000.00
	Joint Liquidators' Remuneration	69,720.36	69,720.36
	Joint Liquidators' Disbursements	1,065.13	1,065.13
	Pre-Appointment Disbursements	34.58	34.58
	Debt Collection Fees	2,708.69	2,708.69
	Agents/Valuers Fees (1)	NIL	NIL
	Legal Fees (1)	3,500.00	3,500.00
	Insurance of Assets	1,682.50	1,682.50
	Bank Charges - Floating	30.00	30.00
		(88,741.26)	(88,741.26)
	PREFERENTIAL CREDITORS		
(28,189.09)	Preferential Creditors	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(367,372.24)	Thincats Loan Syndicates Limited	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(330,325.25)	Unsecured Creditors	NIL	NIL
(114,749.00)	H M Revenue & Customs - PAYE	NIL	NIL
(15,761.00)	H M Revenue & Customs - VAT	NIL	NIL

**SPA Automotive Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 16/11/2016 To 15/11/2017 £	From 16/11/2016 To 15/11/2017 £
(555,000.00)	Director's Loan Account	NIL	NIL
(186,158.50)	Employees	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,535,394.28)		11,816.57	11,816.57
	REPRESENTED BY		
	Vat Recoverable Floating		9,989.14
	IB Current Floating		8,665.22
	Trade Creditors		101.52
	Vat Payable - Floating		(11,200.00)
	Vat Control Account		4,260.69
			11,816.57

SPA Automotive Limited - In Liquidation ("THE COMPANY")

The Liquidators' Progress Report for the period

16 November 2016 to 15 November 2017 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

3 January 2018

Contents and abbreviations



Section	Content
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- | | |
|----|---|
| 1. | Progress of the liquidation |
| 2. | Estimated outcome for the creditors |
| 3. | Liquidators' remuneration, disbursements and expenses |

Appendix	Content
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- | | |
|----|---|
| A. | Statutory information about the Company and the liquidation |
| B. | Liquidators' Receipts & Payments Account for the both the Period and cumulatively |
| C. | A schedule of work |
| D | Statement of expenses incurred in the Period |

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	SPA Automotive Limited (In Liquidation)
The Liquidators	John Lowe and Nathan Jones of FRP Advisory LLP
The Period	The reporting period 16/11/16 to 15/11/17
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Agents	Knighton Evans Limited

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

All known assets have been realised.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by me.

Outcome for secured creditors

There will be no distribution to the secured creditor under its floating charge.

Preferential Creditors

The following preferential creditors' claims have been received.

Employees	£13,603.63
The Redundancy Payments Service	£22,395.33

Claims received are in the process of being agreed and a distribution is expected to be paid to preferential creditors within the next three months.

Unsecured creditors

I have received claims totalling £884,696.25 from unsecured creditors who have proved their debts in these proceedings.

There will not be sufficient funds available to pay a distribution to unsecured creditors.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance the floating charge realisations will be fully utilised in meeting the costs of realising the assets and making a distribution to preferential creditors, there will be insufficient funds to make a prescribed part distribution to unsecured creditors.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidator's remuneration should be calculated on the following basis:

Gross Realisation (£)	%
0 – 40,000	100
40,001 +	50

Liquidators' disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. I attach at **Appendix D** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidator's remuneration.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix D** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisor.com/feesguide.htm> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following

the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation



SPA AUTOMOTIVE LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	SPA Technique
Date of incorporation:	3 December 1990
Company number:	02564618
Registered office:	c/o FRP Advisory LLP Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL
Previous registered office:	The Mill House Packington Hayes, Packington, Lichfield, Staffordshire, WS14 9PN
Business address:	The Mill House Packington Hayes, Packington, Lichfield, Staffordshire, WS14 9PN

LIQUIDATION DETAILS:

Liquidator(s):	John Lowe & Nathan Jones
Address of Liquidator(s):	FRP Advisory LLP Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL
Date of appointment of Liquidator(s):	16 November 2016
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively



SPA Automotive Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/11/2016 To 15/11/2017 £	From 16/11/2016 To 15/11/2017 £
	SECURED ASSETS		
NIL	Goodwill	NIL	NIL
40,479.07	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(30,560.48)	ABN Amro	NIL	NIL
		NIL	NIL
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42,000.00	Plant & Machinery	NIL	NIL
(42,000.00)	Finance - Close	NIL	NIL
50,000.00	Plant & Machinery	NIL	NIL
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20,000.00	Stock	15,000.00	15,000.00
NIL	Book Debts	24,925.94	24,925.94
1,000.00	Office Equipment	2,500.00	2,500.00
NIL	Fixtures & Fittings	NIL	NIL
NIL	Property Improvements	NIL	NIL
	Cash at Bank	1,114.98	1,114.98
	Goodwill	1,000.00	1,000.00
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SPA Automotive Limited
(In Liquidation)
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(186,158.50)	Employees	NIL	NIL
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(1,535,394.28)		11,816.57	11,816.57
	REPRESENTED BY		
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	Trade Creditors		101.52
	Vat Payable - Floating		(11,200.00)
	Vat Control Account		4,260.69
			11,816.57

Appendix C

A Schedule of Work



SPA Automotive Limited (IN LIQUIDATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated. Where the fee basis proposed is on time costs further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK	
<ul style="list-style-type: none">• The records received are complete and up to date• There are no matters to investigate or pursue• No financial irregularities are identified• A committee of creditors is not appointed• There are no exceptional queries from stakeholders• Full co-operation of the directors and other relevant parties is received as required by legislation• There are no health and safety or environmental issues to be dealt with• The case will be closed within 1 year	

SPA Automotive Limited (IN LIQUIDATION)

Schedule of Work

Note	Category		
1	ADMINISTRATION AND PLANNING Work undertaken to date		ADMINISTRATION AND PLANNING Future work to be undertaken
	Assisted employees with their claims and liaising with the Redundancy Payments office as required. Consider any ongoing liaison with third parties that may be required Cancelling insurance cover over assets as they are realised to control insurance costs. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		General matters Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Consider any ongoing liaison with third parties that may be required The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.
	Regulatory Requirements		
	Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. In addition to the above take on procedures the IP considered if there were any other case specific matters be aware of prior to or post appointment.		Ascertaining the online presence of the insolvent and taking appropriate measures to control or close it as required.
	The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.

SPA Automotive Limited (IN LIQUIDATION)

Schedule of Work

	<i>Case Management Requirements</i>	
	<p>Determine case strategy and to document this.</p> <p>Setting up and administering insolvent estate bank accounts throughout the duration of the case</p> <p>Obtained fee resolution approval.</p> <p>Arranged insurance for the assets in the estate.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>Knighton Evans auctioneer and valuers were instructed to carry out a professional valuation of the company's chattel assets in order to ensure a fair sale price is achieved post appointment.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	
2	<p>ASSET REALISATION</p> <p>Work undertake to date</p> <p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Insurance was arranged by the IP to ensure available assets are protected until such time as they are realised.</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p> <p>All assets realised.</p>

SPA Automotive Limited (IN LIQUIDATION)

Schedule of Work

	<p>As previously advised, Packington Holdings Limited, who's director is Mr Richard Barnes, made an offer of £18,500 on 21 November 2016 for the stock, goodwill, fixtures and fittings of the Company. This offer was accepted on the recommendation of our agents.</p> <p>The agreed sale of the assets was on a deferred consideration basis, split over four equal monthly payments. Payment has been made in full.</p> <p>During the period Packington Holdings Limited also purchased the Company's plant and machinery for £56,000. This offer was accepted on the recommendation of our agents and payment was received in full following the sale.</p> <p>The liquidator has reviewed / actioned the following matters where applicable:</p> <p>Any income payments order/agreement to pursue?</p> <p>Any health and safety or environmental matters that need attending to.</p> <p>Consideration of any VAT bad debt relief claim being made</p> <p>Challenge to rateable values</p> <p>Likelihood of additional recoveries being made e.g. Antecedent transactions, mis-selling.</p> <p>Where applicable disclaiming assets which are onerous.</p> <p>This work to be undertaken in this category is expected to provide a financial benefit to creditors.</p>	
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SPA Automotive Limited (IN LIQUIDATION)

Schedule of Work

3	STATUTORY COMPLIANCE AND REPORTING
Work undertaken to date	Future work to be undertaken
<p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertising notice of the office holders appointment as required by statute.</p> <p>Provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>The IP established that there was a pension scheme and instructed pension advisors to close down the scheme.</p> <p>The work that was undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	<p>To obtain creditor approval for the basis on which the office holder's fees will be calculated.</p> <p>To continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims</p> <p>Continue to deal with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p> <p>The work that was undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>

SPA Automotive Limited (IN LIQUIDATION)

Schedule of Work

4	INVESTIGATIONS Future work to be undertaken
<p>INVESTIGATIONS Work undertaken to date</p> <p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>The director of the Company was sent a questionnaire to complete to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>The IP completed the statutory report and submitted it to the insolvency service and followed up with any further investigations where required.</p> <p>Following the initial investigations, the IP considered if any potential action could be taken to enhance the assets available in the estate however this was not the case.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators which on occasions provides a financial benefit to creditors.</p>	<p>INVESTIGATIONS Future work to be undertaken</p> <p>No further investigations are currently anticipated.</p>
5	CREDITORS Future work to be undertaken
<p>CREDITORS Work undertaken to date</p> <p>Preferential creditors:</p> <p>Responded to creditor queries as and when they have arisen.</p> <p>Provided the employees with the relevant information they need to complete claims and assisted employees were appropriate.</p> <p>Sent relevant forms to the RPO to assist with employee claims.</p>	<p>CREDITORS Future work to be undertaken</p> <p>Secured Creditors:</p> <p>Secured creditors hold a mortgage or charge over assets of the insolvent estate, when that asset is sold during the insolvency the secured creditor will receive the proceeds that is subject to any valid security. If there is a surplus this will be retained in the insolvent estate. If there is a shortfall the balance is an unsecured debt in the insolvent estate.</p>

SPA Automotive Limited (IN LIQUIDATION)

Schedule of Work

<p>Unsecured Creditors:</p> <p>Updating creditor claims and details as and when received.</p> <p>Responded to creditor queries regarding the progression of the Liquidation.</p> <p>HMRC claims:</p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate</p> <p>Assets on finance:</p> <p>Established the position with regards assets on finance and arranging for assets to be returned to finance company if needed.</p> <p>Leasehold properties:</p> <p>Established the position with regards leasehold properties and liaising with landlords.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	<p>Prior to making a distribution to secured creditors the office holder will obtain advice on the validity of security before making payment.</p> <p>Before making a payment to a secured creditor who holds a floating charge the office holder will need to ascertain if a prescribed part, (essentially a ring fenced sum of money) must first be set aside for the benefit of the unsecured creditors.</p> <p>Preferential creditors:</p> <p>If sufficient funds are available to make a distribution to preferential creditors the office holder will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.</p> <p>Unsecured creditors:</p> <p>If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of 141 potential creditors according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>Continue to update creditor details and claims when received and respond to creditor queries.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>
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SPA Automotive Limited (IN LIQUIDATION)

Schedule of Work

7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
		At this stage it is not anticipated that any legal work will be undertaken.
	TOTAL ESTIMATED FEES	£70,279

Appendix D

Statement of expenses incurred in the Period

15 November 2017	
	Period to 15 November 2017
Expenses	£
Office Holders' remuneration	70,279
Office Holders' disbursements	1,200
Statement of affairs fee	10,000
Pre appointment disbursements	35
Debt collection fees	2,709
Legal fees	3,500
Insurance	1,683
Bank charges	30
Total	89,435