

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A16 *A7JWDRØR* 01/12/2018 #282
COMPANIES HOUSE

ise

ise

1 Company details

Company number 0 2 5 6 4 6 1 8

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 L E 1 9 1 W L

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 ②

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode L E 1 9 1 W L

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 6	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 5	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

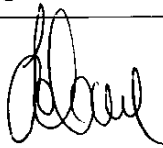
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	^d 2	^d 9	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
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SPA Automotive Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/11/2017 To 15/11/2018 £	From 16/11/2016 To 15/11/2018 £
	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	NIL	56,000.00
20,000.00	Stock	NIL	15,000.00
NIL	Book Debts	NIL	24,925.94
1,000.00	Office Equipment	NIL	2,500.00
NIL	Fixtures & Fittings	NIL	NIL
NIL	Property Improvements	NIL	NIL
	Cash at Bank	NIL	1,114.98
	Goodwill	NIL	1,000.00
	Bank Interest Gross	32.14	49.05
		32.14	100,589.97
	COST OF REALISATIONS		
	Pre-Appointment Fees	NIL	10,000.00
	Joint Liquidators' Remuneration	NIL	69,720.36
	Joint Liquidators' Disbursements	NIL	1,065.13
	Pre-Appointment Disbursements	NIL	34.58
	Debt Collection Fees	NIL	2,708.69
	Agents/Valuers Fees (1)	5,500.00	5,500.00
	Legal Fees (1)	NIL	3,500.00
	Corporation Tax	203.38	203.38
	Statutory Advertising	70.00	70.00
	Insurance of Assets	NIL	1,682.50
	Bank Charges - Floating	NIL	30.00
		(5,773.38)	(94,514.64)
	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
(555,000.00)	Director's Loan Account	NIL	NIL
(186,158.50)	Employees	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL

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

Statement of Affairs £	From 16/11/2017 To 15/11/2018 £	From 16/11/2016 To 15/11/2018 £
	NIL	NIL
(1,535,394.28)	(5,741.24)	6,075.33
REPRESENTED BY		
Vat Recoverable Floating		(2.92)
IB Current Floating		5,990.73
Trade Creditors		101.52
Vat Control Account		(14.00)
		6,075.33

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

The Liquidators' Progress Report for the period 16 November 2017 – 15 November 2018 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

29 November 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. | Details of the Liquidators' disbursements for both the Period and cumulatively |
| E. | 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 Anthony Lowe and Nathan Jones of FRP Advisory LLP
The Period	The reporting period 16/11/17 – 15/11/18
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

We 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 our appointment as Liquidators.

Investigations

Part of our 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 us in our capacity as Liquidators against any party which could result in a benefit to the estate. We 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 our investigations are set out in the schedule of work attached. We 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 us.

Outcome for secured creditors

Based on current realisations there will be no distribution to the secured creditor under its floating charge.

Preferential Creditors

The following preferential creditors' claims have been received.

Employees	£6,518.82
The Redundancy Payments Service	£22,559.19

Based on current realisations there will be a small distribution to the preferential creditors. Whilst a notice of intended distribution was circulated in January 2018 which expired on 10 February 2018, with a dividend intended to follow within two months of the expiry date of the distribution, due to the ongoing investigations of the Director which may result in a further realisation for the estate, a distribution was not paid, but delayed until the aforementioned investigations have been concluded.

Unsecured creditors

We have received claims totalling £1,048,655.63 from unsecured creditors in these proceedings.

Based on current realisations 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, based on current realisations, 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

To date fees of £69,720.36 excluding VAT have been drawn from the funds available.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them 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. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** 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 Liquidators' remuneration.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' 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 E** only). Further details of these rights can be found in the

Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisory.com/info.aspx> 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, Business Park, Leicester, LE19 1WL
Previous registered office:	The Mill House Packington Hayes, Packington, Staffordshire, WS14 9PN
Business address:	The Mill House Packington Hayes, Packington, 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 15/11/2018	£	From 16/11/2017 To 15/11/2018	£
SECURED ASSETS	NIL		NIL		NIL
Goodwill	40,479.07		NIL		NIL
Book Debts			NIL		NIL
SECURED CREDITORS	(30,560.48)		NIL		NIL
ABN Amro			NIL		NIL
HIRE PURCHASE	42,000.00		NIL		NIL
Plant & Machinery			NIL		NIL
Finance - Close	(42,000.00)		NIL		NIL
Plant & Machinery	50,000.00		NIL		NIL
Finance - Lombard	(68,657.79)		NIL		NIL
ASSET REALISATIONS	50,000.00		NIL		NIL
Plant & Machinery			NIL		NIL
Stock	20,000.00		NIL		NIL
Book Debts	NIL		NIL		NIL
Office Equipment	1,000.00		NIL		NIL
Fixtures & Fittings	NIL		NIL		NIL
Property Improvements	NIL		NIL		NIL
Cash at Bank	1,114.98		NIL		NIL
Goodwill	1,000.00		NIL		NIL
Bank Interest Gross	32.14		32.14		100,589.97
COST OF REALISATIONS					
Pre-Appointment Fees			NIL		10,000.00
Joint Liquidators' Remuneration			NIL		69,720.36
Joint Liquidators' Disbursements			NIL		1,065.13
Pre-Appointment Disbursements			NIL		34.58
Debt Collection Fees			NIL		2,708.69
Agents/Valuers Fees (1)			5,500.00		5,500.00
Legal Fees (1)			NIL		3,500.00
Corporation Tax			203.38		203.38
Statutory Advertising			70.00		70.00
Insurance of Assets			NIL		1,682.50
Bank Charges - Floating			NIL		30.00
PREFERENTIAL CREDITORS	(28,189.09)		(5,773.38)		(94,514.64)
Preferential Creditors			NIL		NIL
FLOATING CHARGE CREDITORS	(367,372.24)		NIL		NIL
Thincats Loan Syndicates Limited			NIL		NIL
UNSECURED CREDITORS	(330,325.25)		NIL		NIL
Unsecured Creditors			NIL		NIL
H M Revenue & Customs - PAYE	(114,749.00)		NIL		NIL
H M Revenue & Customs - VAT	(15,761.00)		NIL		NIL
Director's Loan Account	(555,000.00)		NIL		NIL
Employees	(186,158.50)		NIL		NIL
DISTRIBUTIONS	(100.00)		NIL		NIL
Ordinary Shareholders			NIL		NIL

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

Statement of Affairs £	From 16/11/2017 To 15/11/2018 £	From 16/11/2016 To 15/11/2018 £
	NIL	NIL
(1,535,394.28)	(5,741.24)	6,075.33
REPRESENTED BY		
Vat Recoverable Floating		
IB Current Floating		
Trade Creditors		
Vat Control Account		
		(2.92)
		5,990.73
		101.52
		(14.00)
		6,075.33

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(s) during the reporting period together with an outline of work still to complete.

Note	Category		
1	ADMINISTRATION AND PLANNING		
	Work undertaken during the reporting period		ADMINISTRATION AND PLANNING
	General Matters		Future work to be undertaken
	Regularly reviewed 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.		Continue to regularly reviewing the conduct of the case and the case strategy. This aids efficient case management.
	Regulatory Requirements		
	Monitor ongoing money laundering and bribery considerations.		Continue to monitor ongoing money laundering and bribery considerations.
			This work is necessary as it is required by statute.
	Case Management Requirements		
	Determine case strategy and to document this.		Continue to determine case strategy and to document this.
	Administering insolvent estate bank accounts throughout the duration of the case		
	Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.		
	Compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case.		

SPA Automotive Limited (IN LIQUIDATION)

Schedule of Work

	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.	
2	<p>ASSET REALISATION</p> <p>Work undertaken during the reporting period</p> <p>All of the Company's assets in this matter have been realised, however, the IP is aware that the Director is pursuing a matter which may lead to a further realisation into the estate. Due to the sensitive nature of this matter, no further detail can be provided.</p> <p>This work undertaken in this category is expected to provide a financial benefit to creditors.</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p> <p>Continue to liaise with the Director regarding potential realisation for estate.</p> <p>This work to be undertaken in this category is expected to provide a financial benefit to creditors.</p>
3	<p>CREDITORS</p> <p>Work undertaken during the reporting period</p> <p><u>Secured creditors:</u> Liaised with secured creditors where applicable.</p> <p><u>Preferential creditors:</u> Responded to creditor queries as and when they have arisen.</p> <p>Based on current realisations there will be a small distribution to the preferential creditors. Whilst a notice of intended distribution was circulated in January 2018 which expired on 10 February 2018, with a dividend intended to follow within two months of the expiry date of the distribution, due to the ongoing investigations of the Director which may result in a further realisation for the estate, a distribution was not paid, but delayed until the aforementioned investigations</p>	<p>CREDITORS</p> <p>Future work to be undertaken</p> <p><u>Secured Creditors:</u> 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> <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,</p>

SPA Automotive Limited (IN LIQUIDATION)

Schedule of Work

	<p>have been concluded.</p> <p><u>Unsecured Creditors:</u></p> <p>Updating creditor claims and details when received. Responded to creditor queries as and when they have arisen.</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>	<p>(essentially a ring fenced sum of money) must first be set aside for the benefit of the unsecured creditors.</p> <p><u>Preferential creditors:</u></p> <p>Pay preferential dividend once Directors investigations have been concluded.</p> <p><u>Unsecured creditors:</u></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 144 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>
4	INVESTIGATIONS	INVESTIGATIONS
	Work undertaken during the reporting period	Future work to be undertaken
	None.	No further investigations are currently anticipated.

SPA Automotive Limited (IN LIQUIDATION)

Schedule of Work

5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Provided statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom.</p> <p>Dealt with post appointment VAT and or other tax returns as required.</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>	<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 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>
6	LEGAL AND LITIGATION	LEGAL AND LITIGATION
	Work undertaken during the reporting period	Future work to be undertaken
	None.	None currently anticipated.

Appendix D

Details of the Liquidators' disbursements for both the Period and cumulatively

Disbursements for the period 16 November 2017 to 15 November 2018

	Value £
Category 1	
Postage	102.90
Storage	827.11
Category 2	
Car/Mileage Recharge	16.20
Grand Total	946.21

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Disbursements for the period 16 November 2016 to 15 November 2018

	Value £
Category 1	
Insurance	125.00
Postage	393.34
Storage	1,576.70
Accommodation/ Room Hire (External)	32.76
Category 2	
Car/Mileage Recharge	18.45
Grand Total	2,146.25

Appendix E

Statement of expenses incurred in the Period

SPA Automotive Limited - in Liquidation Statement of expenses for the period ended 15 November 2018		
Expenses	Period to 15 November 2018 £	Cumulative period to 15 November 2018 £
Office Holders' remuneration (Percentage)	16	70,295
Office Holders' disbursements	946	2,146
Statement of affairs fee	-	10,000
Debt collection fees	-	2,709
Legal fees	-	3,500
Insurance	-	1,683
Bank charges	-	30
Pre appointment disbursements	-	35
Agents fees	5,500	5,500
Corporation tax	203	203
Statutory advertising	70	70
Total	6,736	96,170

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
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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