

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

02644550

Name of Company

Crystal Clear Motors Limited

~~I / We~~

Ninos Koumettou, 1 Kings Avenue, Winchmore Hill, London N21 3NA

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 15 December 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~/ no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 15 December 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at 1 King's Avenue, Winchmore Hill, London, N21 3NA

The winding up covers the period from 15 July 2016 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

- 1 No quorum was present
- 2 No resolution against the Liquidator being given his release was passed

Signed

Ninos Koumettou

Date 16 December 2016

AlexanderLawsonJacobs
1 Kings Avenue
Winchmore Hill
London N21 3NA

Ref CR31769/NK/AG/MW/LI

SATURDAY



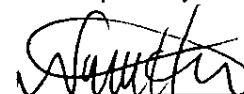
QIQ 17/12/2016 #104
COMPANIES HOUSE

Crystal Clear Motors Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 15 July 2016 To 16 December 2016

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Plant & Machinery	NIL	
5,400 00	Cash held by Liquidator	5,400 00	
339 87	Cash at Bank - HSBC Bank Plc	252 79	
			5,652 79
	COST OF REALISATIONS		
	Section 98 Meeting Fees	4,500 00	
	Office Holder's Remuneration	952 79	
	Agents/Valuers Fees	200 00	
			(5,652 79)
	PREFERENTIAL CREDITORS		
(3,078 39)	Employee - Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(16,499 57)	Trade & Expense Creditors	NIL	
(24,261 26)	Employees Red'y PIL	NIL	
(7,326 00)	Rates - Islington Borough Council	NIL	
(7,753 87)	HMRC - PAYE/NIC/VAT/CT	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
<u>(53,279.22)</u>			<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note

All sums shown are net of any VAT Any VAT payable, recoverable or suffered is disclosed separately



Ninos Koumettou
Liquidator

Crystal Clear Motors Limited

Liquidator's final report

16 December 2016

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

I carried out all the work necessary in order to progress the case and to realise the company's assets. I carried out investigations into the company's records and verification and correspondence relating to creditors' claims as reported below. A description of all routine work carried out is shown in detail in the Remuneration section.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 15 July 2016 to date is attached.

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to.

As you will note there is a small balance remaining in the estate and it is my intention to draw the balance held on account of my outstanding remuneration. I have therefore also attached my Receipts & Payments Account for the period to the date of the final meeting showing anticipated future transactions.

ASSETS***Plant and Machinery***

Creditors will recall that the company had Plant and Machinery with a book value of £1,956.00. Upon my appointment I instructed Centaur, Agents & valuers to inspect the equipment with a view to sale. However, I was advised by my agent that the costs and expenses in realising the assets would outweigh any potential realisations. I therefore decided to abandon pursuit of the assets which remain at the trading premises.

Cash held by Liquidator

At the date of my appointment, I was holding a sum of £5,400 which had been passed to me from the director. This sum related to cash held in the company bank account prior to my appointment. This sum was used to pay my fees in relation to the convening of meetings of Members & Creditors.

Cash at Bank

£252.79 has been received from HSBC Bank Plc in respect of cash held in the company's bank account as at the date of my appointment.

Other Assets

The Statement of Affairs did not indicate any other assets and my investigation into the company's affairs did not reveal any such assets.



ASU

17/12/2016
COMPANIES HOUSE

LIABILITIES

Details of the creditors included in the Statement of Affairs and the amount of their claims in the liquidation are attached

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the company had no current charges over its assets

The legislation requires that, if the company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply

Preferential Creditors

The statement of affairs anticipated £3,078.39 in preferential creditor's claims related to employee's pay arrears and/or outstanding holiday pay. I can confirm that a preferential claim from the Redundancy Payments Office ("RPO") has not been received to date.

Creditors are advised that there could be further preferential claims where employees were due amounts over and above the statutory limit paid by RPO. However, as a dividend will not be available to the company's creditors, I do not consider it necessary to calculate or adjudicate upon these potential claims.

Crown Creditors

The statement of affairs included £1,549.52 and £6,204.35 owed to HMRC in respect of PAYE/NIC and VAT. HMRC's final claims of £1,714.28 and £9,117.78 have been received.

Non-Preferential Unsecured Creditors

In addition to the Crown Creditors the statement of affairs included 20 non-preferential unsecured creditors with an estimated total liability of £51,165.22. I have received claims from 8 creditors at a total of £17,918.09. I have not received claims from 12 creditors with original estimated claims in the statement of affairs of £9,368.01.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

I took the following action where I considered that further investigation was justified:

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

At a meeting held on the 24 June 2016 the board members authorised the payment of a fee of £4,500 plus VAT for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors. This fee was ratified by creditors at a meeting held on 15 July 2016 and was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by a written resolution dated 18 March 2016. My resolution was authorised on a mixture of a time cost basis, a fixed fee and % of realisations.

I was authorised to draw time costs for my work in respect of investigations. This approval was based on my fees estimate of £3,600.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs for such work to 16 December 2016 amount to £560.00 representing 2.8 hours work at an average charge out rate of £200 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £224.00 in my fees estimate. I have not been able to draw any remuneration in respect of work done for which my fees were approved on a time cost basis.

I was also authorised to draw a fixed fee of £3,500 for my work in respect of general administration of this case as well as dealing with creditors. As can be seen from the Receipts and Payments it is my intention to draw £952.79 plus VAT in respect of work done for which my fees were approved as a fixed fee.

Finally, I was also authorised to draw 20% of realisations for my work in respect of the realisation of the company's stock. Based on realisations I have achieved to date I am entitled to remuneration of £1,080. I have not been able to draw any remuneration in respect of work done for which my fees were approved as a % of realisations.

A schedule of my time costs incurred to date is attached.

A description of the routine work undertaken in the Liquidation to date is as follows:

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors
- Employee claims / Liaising with the Redundancy Payments Office

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Liaising with the company's bank regarding the closure of the account
- Liaising with Centaur, Agent and valuers in relation to the company's assets

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Alexander Lawson Jacobs's fee policy are available at the link www.aljuk.com by accessing the download section. A hard copy of both documents can be obtained on request.

As with all professional firms, charge out rates increase from time to time over the period of the liquidation. As a consequence, there have been minor changes in the rates charged since appointment. The following table shows the rates used since the date of liquidation.

The charge out rates of this firm's staff grades, exclusive of VAT are as follows.-

Staff Grade	Hourly rates 2015 & 2016
Partner	£350- £400
Manager	£250 - £300
Senior Case Administrator	£190 - £250
Administrator	£100 - £175
Support staff	£75 - £125

These rates are reviewed in January each year and are adjusted to take into account inflation and the firm's overheads. Time is charged in 6 minute units.

LIQUIDATOR'S EXPENSES

I have incurred total expenses of £431.50 since my appointment as Liquidator.

Details of the expenses incurred are as follows

Type of category 1 disbursement	Amount incurred in period £	Amount unpaid
	15 July 2016 and 16 December 2016	
Indemnity Bond	72 00	72 00
Company Search	7 00	7 00
Statutory Advertising	296 50	296 50
Postage	55 80	55 80
Total	431.30	431 50

I have not been able to draw any expenses in this matter and these will therefore be written off as irrecoverable

The have used the following agents or professional advisors in the reporting period

Professional Advisor	Nature of Work	Basis of Fees
Centaur	Agents/Valuers	Set Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

Both secured and unsecured creditors were previously advised of their rights in relation to requesting further details of my remuneration and expenses, within 21 days of their receipt of my draft final report. Similarly they were advised of their rights in relation to the ability to apply to court to challenge the amount and/or basis of my fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of their receipt of my draft final report.


I can confirm that any requests for further information have been satisfactorily dealt with and that no creditor has exercised their right to challenge my remuneration or expenses.

SUMMARY

The winding up of the company is now complete and I have held final meetings of the company's members and creditors where they received my final report. I confirm that no resolution was passed preventing me from obtaining my release as liquidator.

My case files have now been placed in storage and will be held in accordance with statutory requirements.

Yours faithfully



Ninos Koumettou FCA, FCCA, FABRP
Liquidator

16 December 2016

Time Entry - SIP9 Time & Cost Summary

CR31769 - Crystal Clear Motors Limited
Project Code POSTAPPT
From 15/07/2016 To 16/12/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	5.70	0.50	6.20	1,216.50	196.21
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.70	0.00	2.70	540.00	200.00
Investigations	0.00	0.00	2.80	0.00	2.80	560.00	200.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	11.20	0.50	11.70	2,316.50	197.99
Total Fees Claimed						952.79	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case

Grade Category	Minimum Rate	Maximum Rate
Partner	350	400
Other Senior Professional	190	250
Manager	250	300
Assistants & Support Staff	75	175

AlexanderLawsonJacobs
Crystal Clear Motors Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CA00	ADT Fire & Security Plc 41426150		55 76	0 00	0 00
CA01	Aquaid LCCMOO		24 58	0 00	0 00
CB00	British Gas 600035279		71 37	0 00	0 00
CB01	British Telecom CL48701949 / CL49544409 / CL49537557		524 20	855 21	0 00
CB02	Barclaycard Merchant Services 2200311		60 17	0 00	0 00
CC00	Care Spares Factors DCRYS001		1,177 62	1,205 28	0 00
CC01	C & C Car Colours		100 00	0 00	0 00
CC02	Chubb Fire & Security A353350		0 00	0 00	0 00
CC03	Close Brothers Premium Finance 5005583484		468 80	0 00	0 00
CD00	DC Auto Electrics		0 00	0 00	0 00
CE00	Euro Car Parts (Hornsey) A0002725		3,181 86	3,181 86	0 00
CE01	EDF Energy 671 049 760 501		2,801 27	0 00	0 00
CE02	EAGK		0 00	0 00	0 00
CG00	GSF Tottenham Crystal Clear		858 07	810 61	0 00
CH00	HSBC Bank Plc - Insolvency Dept Acc No 81100890 / 51386875/SC 400732		0 00	0 00	0 00
CI00	HMRC - (ICHU) (PAYE/NIC/CT/VAT/CIS) 589 7608 66/846 P B 00152666		7,753 87	10,832 06	0 00
CI01	Islington Council SD430153		194 87	0 00	0 00
CI02	Islington Revenue & Benefits Service 28530531		7,326 00	7,501 00	0 00
CJ00	Jepson & Co Limited 53406		0 00	0 00	0 00
CN00	New Auto Tec Limited		0 00	0 00	0 00
CO00	Office Depot (UK) Limited OD6185945		0 00	0 00	0 00
CP00	Peninsula Business Services Limited CRY043		936 00	717 60	0 00
CR00	The National Insurance Fund		0 00	0 00	0 00
CS00	Stapletons Tyre Services C35381K		318 54	318 54	0 00
CS01	Andy Selfe Aviva / 4744332		2,512 80	0 00	0 00
CT00	Thames Water 51459-57030		3,213 66	3,327 99	0 00
EZ00	Mr Christopher Zacharias		6,984 28	0 00	0 00
RT00	Mr Andreas Theokli		10,548 85	0 00	0 00
RT01	Mrs Mary Michaelides		9,806 52	0 00	0 00
29 Entries Totalling			58,919 09	28,750 15	0 00