

In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A11 *A7DFE220* 30/08/2018 #185
COMPANIES HOUSE

1 Company details

Company number 05773593
Company name in full ATLAS VEHICLE CONVERSIONS LIMITED

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

2 Liquidator's name

Full forename(s) JONATHAN
Surname LORD

3 Liquidator's address

Building name/number BRIDGESTONES
Street 125/127 UNION STREET
Post town OLDHAM
County/Region LANCASHIRE
Postcode OL1 1TE
Country UNITED KINGDOM

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

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

d

2

d

4

m

0

m

8

y

2

y

0

y

1

y

8

LIQ14

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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 JONATHAN LORD

Company name BRIDGESTONES

Address 125/127 UNION STREET

Post town OLDHAM

County/Region LANCASHIRE

Postcode O L 1 1 T E

Country UNITED KINGDOM

DX

Telephone 0161 785 3700



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

Atlas Vehicle Conversions Limited – In Creditors' Voluntary Liquidation

LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS

I write following my appointment as Liquidator of the above Company on 31st July 2013.

I am now in a position to close the liquidation, and I am therefore writing to all members and creditors in accordance with Section 106 of The Insolvency Act 1986, to advise you of my dealings in the liquidation and to lay before you an account of my receipts and payments.

As regards to specific matters within the course of my appointment, I comment as follows.

STATUTORY INFORMATION

Company name:	Atlas Vehicle Conversions Limited
Company number:	05773593
Trading address:	3 Aysgarth Road Waterlooville Hampshire PO7 7UG
Registered office:	C/o Bridgestones 125-127 Union Street Oldham OL1 1TE
Principal trading activity:	Vehicle Conversions
Liquidators' name	Jonathan Lord
Liquidators' address	Bridgestones 125-127 Union Street Oldham OL1 1TE
Date of appointment	31 st July 2013

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

At the date of my appointment, the Company had presented a Statement of Affairs indicating its assets and liabilities. The statement of affairs stated that the Company had a number of assets including plant & machinery, stock and furniture & equipment.

My initial strategy was establishing the Company's position, look at realising the Company's assets and commence my investigations.

I instructed Eddisons, Professional Auctioneers and Valuers to market and sale the Company's physical assets. The Company's physical assets were duly sold Tradeamp Ltd for £12,000 + VAT as on 28th August 2013.

My initial investigations did not reveal any areas which caused concern or were deemed to require further review.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 3.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 10th February 2015 to 19th June 2018 is attached at Appendix 1.

ASSET REALISATIONS

The following assets were listed on the Company's statement of affairs, which was drawn up to the date of liquidation.

The sale of all assets has previously been detailed in my previous progress reports.

I have made comments in relation to the progress made in collection of each asset.

Cash at Bank – Statement of Affairs value £Nil

The statement of affairs showed that the Company had cash at bank of £Nil.

However, following my appointment as Liquidator, credits totaling £7,181.90, were paid into the Company's bank account in relation to monies due to the Company in the period prior to cessation of trade.

These funds were subsequently recovered for the benefit of the liquidation.

Plant and Machinery – Statement of affairs value £6,250

At the time of cessation of trade, the company held plant and machinery, which had been valued by Eddisons, professional auctioneers and valuers, as having an estimated to realise value of £6,250.

This equipment was sold to Tradeamp Ltd for £12,000 + VAT as part of a larger sale incorporating the Company's office furniture & computers and its stock on 28th August 2013.

No further realisations will be made in this regard.

Stock – Statement of Affairs value £350

The statement of affairs showed that the Company had a selection of stock and raw materials, which had been valued by Eddisons, professional valuers and auctioneers, as having an estimated to realise value of £350 as at the time of liquidation.

This stock was sold as part of the larger sale to Tradeamp Ltd as previously detailed above.

No further realisations will be made in this regard.

Office Furniture & Computers – Statement of affairs value £250

At the time of cessation of trade, the Company held nominal office furniture and equipment (including computers), which have been valued by Eddisons and given an estimated to realise value of £250.00

This equipment was sold as part of the larger sale to Tradeamp Ltd as detailed above.

No further realisations will be made in this regard.

Sundry Refund

An amount of £192.00 has been received from the National Westminster Bank Plc in relation to overcharges applied to the Company's account in the period prior to cessation of trade.

No further realisations are expected in this regard.

Bank Interest, Net of Tax

Funds received by the Liquidator are lodged in an interest bearing account in the Company's name. Interest credited to this account becomes a receipt in the Liquidation. A sum of £2.94 has been received in this regard.

LIABILITIES

Secured Creditors

National Westminster Bank Plc ("the Bank") hold a qualifying floating charge over the Company, as registered at Companies House on the 17th October 2009 and 23rd March 2010.

As at the date of cessation of trade it was estimated that a liability of £50,311.00 remained outstanding to the Bank in relation to facilities advanced to the Company during the course of trade. The Bank have subsequently submitted a final claim totalling £48,596.99.

Although the Bank hold a qualifying floating charge holder, the provisions of the prescribed part will not apply in this situation as the estimated net property is below the level required for the prescribed part to be calculated.

Preferential Creditors

The statement of affairs anticipated it was uncertain to whether or not any preferential claims would be made against the liquidation, and this remains accurate.

Crown Creditors

The statement of affairs included £63,663.00 owed to HM Revenue & Customs by way of VAT and PAYE. HM Revenue & Customs' final claim of £83,517.37 has been received.

Non-Preferential Unsecured Creditors

In addition to the crown creditors as detailed above, the statement of affairs also included 51 additional non-preferential unsecured creditors with an estimated total liability of £254,464.07. I have received claims from 20 of creditors at a total of £302,323.85.

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.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the thirteen months prior to the Company ceasing to trade from the Company's

bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

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

Within three months of my appointment as Liquidator, I am 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 them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

At the meeting of creditors, it was authorised that Bridgestones be paid £3,000 + VAT as a deposit for costs for their assistance in the preparation of the Statement of Affairs and convening of the meeting.

Should any realisations be made, Bridgestones will be entitled to draw up to £3,000 + VAT plus disbursements out of those realisations, and the deposit for costs will consequently be refunded to the value of the deposit.

The Director paid for this amount personally.

LIQUIDATORS' REMUNERATION

For the information of the creditors, the time costs incurred since my last report relating to work performed by myself and my staff in administering to the liquidation is £3,466, which equates to 15.65 hours charged at an average rate of £221.47 per hour.

For the information of the creditors, the total time costs to date relating to work performed by myself and my staff in administering to the liquidation is £29,362.50, which equates to 117.75 hours charged at an average rate of £249.36 per hour.

To date I have drawn remuneration totalling £16,799.72, of which £38.52 has been drawn since my last report.

A schedule of my time costs incurred to date and in the period since 31st July 2017 is attached as Appendix 2.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Bridgestones' fee policy are available at the link www.bridgestones.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATORS' EXPENSES

I have incurred total expenses in the Liquidation of £2,569.41 of which £35.10 has been incurred in the period since 31st July 2017.

Although I have accrued the following category 2 disbursements in the period since my last progress report, due to a lack of realisations these have not been drawn:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Printed Paper being 54 sheets at £0.15 per sheet	£8.10
Copy Paper being 270 sheets at £0.10 per sheet	£27.00

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information regarding the above can be found at www.bridgestones.co.uk.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Mrs Lindsey Hall by email at mail@bridgestones.co.uk, or by phone on 0161 785 3700 before my release.



Jonathan Lord
Liquidator
Atlas Vehicle Conversions Limited

No

Analysis of Time Costs for the Period from 31 July 2013 to 19 June 2018

Classification of work function	Hours							Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	
Administration and Planning	11.65	0.00	30.75	0.00	0.10	0.00	0.00	257.44
Realisation of Assets	8.20	0.00	15.20	0.00	0.00	0.00	0.00	265.21
Creditors	1.00	0.00	23.50	0.00	0.00	0.00	0.00	232.81
Investigation	2.10	0.00	16.25	0.00	0.00	0.00	0.00	231.93
Total Hours	22.95	0.00	85.70	0.00	0.10	0.00	0.00	249.36
Total Fees Claimed (£)	8,930.50	0.00	18,976.00	0.00	16.00	0.00	0.00	

Hourly Rate Range	From	To
Insolvency Practitioner	360.00	430.00
Director	0.00	0.00
Senior Manager	200.00	240.00
Manager	0.00	0.00
Case Administrator	160.00	160.00
Cashier	0.00	0.00
Assistants & Support Staff	0.00	0.00

No

Analysis of Time Costs for the Period from 31 July 2017 to 19 June 2018

Classification of work function	Hours									
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	Total Hours	Time Costs (£)	Average Hourly Rate (£)
Administration and Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.50	560.00	160.00
Creditors	1.00	0.00	8.65	0.00	0.00	0.00	0.00	12.15	2,906.00	239.18
Total Hours	1.00	0.00	8.65	0.00	0.00	0.00	0.00	15.65	3,466.00	221.47
Total Fees Claimed (£)	430.00	0.00	2,076.00	0.00	0.00	0.00	0.00			

Hourly Rate Range	From	To
Insolvency Practitioner	430.00	430.00
Director	0.00	0.00
Senior Manager	240.00	240.00
Manager	0.00	0.00
Case Administrator	0.00	0.00
Cashier	0.00	0.00
Assistants & Support Staff	0.00	0.00

Atlas Vehicle Conversions Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 31 July 2013 To 19 June 2018

S of A £		As Previously Reported	31/07/17 to 19/06/18	Total £
RECEIPTS				
6,250	Plant & Machinery	12,000.00	NIL	12,000.00
350	Stock	NIL	NIL	NIL
NIL	Cash at Bank	7,181.90	NIL	7,181.90
NIL	Bank Interest Net of Tax	2.93	0.01	2.94
250	Furniture & Equipment	NIL	NIL	NIL
NIL	Sundry Refund	192.00	NIL	192.00
<u>6,850</u>		<u>19,376.83</u>	<u>0.01</u>	<u>19,376.84</u>
PAYMENTS				
NIL	Agents/Valuers Fees (1)	(1,950.00)	NIL	(1,950.00)
NIL	Statutory Advertising	(226.11)	NIL	(226.11)
NIL	Bank Charges	(10.80)	NIL	(10.80)
NIL	Creditor report hosting	(7.00)	NIL	(7.00)
NIL	Liquidator's Remuneration	(16,761.20)	(38.52)	(16,799.72)
NIL	Agent's disbursements	(145.50)	NIL	(145.50)
NIL	Vat Receivable	(14.19)	6.48	(7.71)
NIL	Specific Bond	(120.00)	NIL	(120.00)
NIL	Software Licence Fee	(110.00)	NIL	(110.00)
<u>0</u>		<u>(19,344.80)</u>	<u>(32.04)</u>	<u>(19,376.84)</u>
<u>6,850</u>	CASH IN HAND	<u>32.03</u>	<u>(32.03)</u>	<u>NIL</u>

Appendix 3

1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Dealing with all routine correspondence and emails relating to the case.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Filing final returns at Companies House.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.