

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

THURSDAY



A951YIKW

A24

14/05/2020

#147

COMPANIES HOUSE

1 Company details

Company number 0 7 7 6 0 3 4 3

Company name in full Adam Motors Limited

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

2 Liquidator's name

Full forename(s) Andrew

Surname McTear

3 Liquidator's address

Building name/number Townshend House

Street Crown Road

Post town Norwich

County/Region

Postcode N R 1 3 D T

Country

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 ①

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	2	d	6	m	0	m	2	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

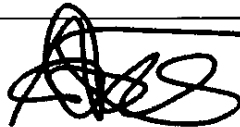
☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	4	m	0	m	5	y	2	y	0	y	2	y	0
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WU15

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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	Freya Cooper
Company name	McTear Williams & Wood Limited
Address	Townshend House Crown Road
Post town	Norwich
County/Region	
Postcode	N R 1 3 D T
Country	
DX	
Telephone	01603 877540



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

Contact Freya Cooper
Direct dial 01603 877546
Email freyacooper@mw-w.com

Your ref
My ref adam1997/514

**Townshend House
Crown Road
Norwich
NR1 3DT
Office 01603 877540
Fax 01603 877549**



To all known creditors

28 February 2020

Dear Sirs

**Adam Motors Limited (in compulsory liquidation) ("the Company")
In the High Court of Justice No 8059 of 2017**

Further to my appointment as liquidator of the Company on 31 January 2018 this is my final account to creditors.

1 Receipts and payments

I enclose as Appendix 1 a copy of my final receipts and payments for the period 31 January 2018 to 26 February 2020 which has been reconciled to the account held by the Secretary of State. These are shown net of VAT.

2 Overview

The Official Receiver's report to creditors, which was drawn up without making an allowance for the cost of the liquidation, showed that there would be no funds available for creditors.

As detailed in Section 5 below the final outcome of the liquidation remains in line with the Official Receiver's initial estimate and no dividend will be paid to creditors.

3 Action since previous report

Since the period covered by my last progress report I have commenced my closing procedures.

CAMBRIDGE COLCHESTER GUILDFORD IPSWICH LONDON NORWICH

McTear Williams & Wood is the trading name of McTear Williams & Wood Limited a company registered in England & Wales with company No 10373913. Registered office: Townshend House, 301 Crown Road, Norwich, NR1 3DT. All of the insolvency practitioners of this practice are licensed in the UK by the Institute of Chartered Accountants in England & Wales. Our data protection privacy statement and other statutory information can be found at

www.mw-w.com

4 Assets

4.1 Investigations

I undertook a detailed investigation into the Company's affairs to establish whether there were any potential asset recoveries or 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. This included reviewing the Company's accounting records, obtaining and reviewing copy bank statements and reviewing the information in the previous accounts.

I identified missing balance sheet assets however the prospect of being able to recover these was limited and I agreed that it was not cost effective to pursue further. No other matters worth pursuing were identified.

4.2 Cash at bank

During the course of my appointment funds totalling £671 were realised from the Company's bank accounts.

5 Creditors' claims

There are no funds available for creditors and therefore no formal adjudication of claims has taken place.

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part") calculated as 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000. As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

A notice about the final dividend position is attached as Appendix 2.

6 Statutory matters

In accordance with Rule 18.14 of the Insolvency (England and Wales) Rules 2016 I confirm the following:

- Court name and reference: High Court of Justice No 008059 of 2017
- Company name: Adam Motors Limited
- Registered office: Townshend House, Crown Road, Norwich, NR1 3DT
- Registered number: 07760343
- Liquidator: Andrew McTear
- Liquidator's address: Townshend House, Crown Road, Norwich, NR1 3DT
- Liquidator's contact number: 01603 877540
- Date of appointment: 31 January 2018

7 Remuneration disbursements and expenses

7.1 Remuneration and disbursements

I did not seek fee approval from creditors however for your information my total time costs for the period covered by this report and remuneration charged are:

Figure 1: Summary of time costs and remuneration charged

Period 31 January 2020 to 26 February 2020	Hours	Time costs recorded £	Accrued	Amount charged and paid £
Remuneration	7	1,574	n/a	nil
Average rate per hour	£242			

Source: Liquidator's records

Attached at Appendix 3 is a summary of my firm's time costs for the period covered by this report and attached as Appendix 4 is a summary of my firm's total time costs from the commencement of the liquidation to 26 February 2020. A schedule of routine work typically undertaken is attached at Appendix 5 and in the period covered by the report I have dealt with the items that have been ticked.

The work undertaken on this case includes routine administrative functions, statutory and compliance work required by statute, professional regulatory guidance or is otherwise necessary for the orderly conduct of the proceedings. Whilst this may not produce any direct benefit for creditors it still has to be carried out. During the period covered by this report I have spent additional time dealing with the following:

- Administration and planning: This encompasses work required by statute and includes preparing statutory receipts and payments accounts, posting information on our website, commencing closing procedures and ensuring compliance with all statutory obligations.
- Cashiering: Reconciling post appointment bank accounts.
- Unsecured creditors: Statutory reporting.

The relevant creditors' guide to liquidators' fees in a liquidation which came into force in April 2017 and this firm's practice fee and disbursement recovery policy can be found on our website www.mw-w.com by clicking on creditor portal and then fees and costs or a copy can be requested from this office. Disbursements are recovered at cost. Our current charge out rates are director £440, associate director £420, associate £390, senior manager/manager £295-£330, assistant manager/senior professional £225-£270, assistant £155, assistant administrator £135 and trainee £85. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

I am not aware of any unrealised assets however should any future realisations be made creditors should be aware that I have a first charge on these realisations in accordance

with Rule 18.22 of the Insolvency Act (England and Wales) Rules 2016 by applying the realisation scale as set out in Schedule 11 of the Insolvency (England and Wales) Rules 2016.

7.2 Liquidation expenses

Details of the liquidation expenses incurred in the period of this report are attached as Appendix 6.

8 Further information

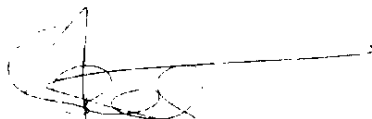
I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures, our data protection/privacy statement, provision of services regulations and other statutory regulatory information can also be found on our website by clicking on creditor portal and then useful information for creditors.

9 Release

The winding up of the Company is now for all practical purposes complete and I am seeking my release as liquidator of the Company. Creditors should note that provided no written objections to my release are received I shall obtain my release as liquidator following the delivery of the final notice to the Court.

If you require any further information please do not hesitate to contact Freya Cooper at the above address.

Yours faithfully



Andrew McTear
Liquidator

Enclosures

Adam Motors Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 31/01/2020 To 26/02/2020 £	From 31/01/2018 To 26/02/2020 £
ASSET REALISATIONS			
NIL	Cash at Bank	NIL	670.74
		NIL	670.74
COST OF REALISATIONS			
NIL	BIS Fees	NIL	176.00
	OR closing balance	(8,905.26)	(8,905.26)
NIL	OR debit balance	NIL	9,400.00
		8,905.26	(670.74)
		8,905.26	NIL
REPRESENTED BY			NIL

**Adam Motors Limited (in compulsory liquidation)
In the High Court of Justice No 008059 of 2017**

Company number: 07760343

Notice about final dividend position

Notice is given under Rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Andrew McTear, the liquidator to the creditors of Adam Motors Limited, that no dividend will be declared to unsecured creditors

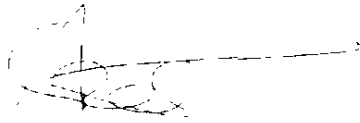
A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to meet the expenses of the liquidation.

Notice accompanying final account

Notice is also given by Andrew McTear under Rule 7.71 of The Insolvency (England and Wales) Rules 2016 and Section 146 of The Insolvency Act 1986 that the Company's affairs have been fully wound up.

- 1 In accordance with Rule 18.9 of The Insolvency (England and Wales) Rules 2016 creditors may request further details of the liquidator's remuneration and expenses within 21 days of receipt of the final account, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
- 2 Creditors may apply to Court under Rule 18.34 of The Insolvency (England and Wales) Rules 2016 to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred within eight weeks of receipt of the final account, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
- 3 Creditors may object in writing to the release of the liquidator within eight weeks of delivery of this notice or before the conclusion of any request for information under Rule 18.9 of The Insolvency (England and Wales) Rules 2016 regarding the liquidator's remuneration or expenses, or before the conclusion of any application to Court under Rules 18.34 and 18.35 of The Insolvency (England and Wales) Rules 2016 to challenge the liquidator's fees or expenses, whichever is the later.
- 4 The liquidator will vacate office under Section 172(8) of The Insolvency Act 1986 upon expiry of the period that creditors have to object to his release and following delivery to Court and the Registrar of Companies of his final account and notice containing the statement required by Section 146(4)(b) of The Insolvency Act 1986 as to whether any creditor has objected to his release.
- 5 The liquidator will be released under Section 174(4)(d)(ii) of The Insolvency Act 1986 at the same time as vacating office providing no objections are received.

Creditors requiring further information regarding the above should contact Freya Cooper at McTear Williams & Wood Limited, Townshend House, Crown Road, Norwich, NR1 3DT or by telephone on 01603 877546 or by email at freya.cooper@mw-w.com.

A handwritten signature in black ink, appearing to read 'Andrew McTear', with a long horizontal line extending to the right.

Andrew McTear
Liquidator
007242

28 February 2020

Time Entry - SIP9 Time & Cost Summary

ADAM1997 - Adam Motors Limited
Project Code: POST
From: 31/01/2020 To: 26/02/2020

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.20	0.30	2.60	0.00	0.00	3.10	761.50	245.65
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.50	2.70	0.00	0.20	3.40	812.00	238.82
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	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	0.00
Total Hours	0.20	0.80	5.30	0.00	0.20	6.50	1,573.50	242.08
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

Time Entry - SIP9 Time & Cost Summary

ADAM1997 - Adam Motors Limited
 Project Code: POST
 From: 31/01/2018 To: 26/02/2020

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.50	15.45	11.20	14.00	9.20	53.35	11,880.75	222.69
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	1.20	4.90	3.10	2.10	11.40	2,252.00	197.54
Investigations	0.00	33.20	41.60	1.10	11.00	86.90	21,496.50	247.37
Realisation of Assets	0.30	7.30	2.50	6.20	7.30	23.60	4,614.50	195.53
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.90	57.15	60.20	24.40	29.60	175.25	40,243.75	229.64
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

ADAM1997 - Adam Motors Limited
Project Code: POST
From: 31/01/2018 To: 26/02/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
15/02/2018	Photocopying	0.80
Total		0.80

Routine work undertaken

Time spent on casework is recorded in 6 minute units under the following categories:

Admin and planning

Appointment formalities

Carried out in
period of report

- Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information. ☐
- Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment. ☐
- Submitting initial notifications to HM Revenue & Customs. ☐
- Ensuring compliance with statutory obligations arising from the Insolvency Act 1986 within the relevant timescales. ☐
- Arranging for the redirection of the Company's mail. ☐

Post appointment bank account

- Preparing and processing vouchers for the receipt of funds received. ☐
- Preparing and processing vouchers for the payment of post appointment invoices. ☐
- Requesting remittances from the Insolvency Services Account and sending payments to settle post appointment invoices. ☐
- Reconciling Insolvency Services Account. ☒

Checklists & IPS diary

- Use of multiple checklists and standard and modified diaries on our case management software. ☒

Case strategy & reviews

- Use of case review templates and internal review meetings. ☐

Case progression meetings

- Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same. ☐
- Briefing staff on the case strategy and matters in relation to various work streams. ☐
- Regular reviews of progress and case management including team update meetings and calls. ☐
- Reviews, routine correspondence and other work. ☒
- Allocating and managing staff/case resourcing and reviews. ☐
- Documenting strategy decisions. ☒

Fees & Billing

- Seeking a decision from creditors to fix the basis of remuneration. ☐
- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9. ☒

Bonding

- Arranging bonding and reviewing the adequacy of the bond on a quarterly basis.



Note: Insolvency practitioners when appointed to act must have in place a bond which contains provisions whereby a surety or cautioner undertakes to be jointly or severally liable for losses in relation to the insolvent.



Closing formalities

- Obtaining closure clearance from Government departments.
- Preparing and issuing a final account to members and creditors.
- Preparing and sending final account to Companies House/the Court/Official Receiver.



Creditors

Shareholders

- Providing notification of appointment and reports to shareholders.
- Responding to enquiries from shareholders.



Secured

- Agreeing secured creditors claims including checking the validity of security



Preferential – adjudicate, declare & pay

- Agreeing preferential creditors' claims
- Issuing notice of intended dividend, declaring dividend and making payment.



Unsecured – general correspondence

- Seeking to pass resolutions by correspondence and convening and preparing for meetings of creditors if requested.
- Creating and updating the list of unsecured creditors.
- Responding to enquiries from creditors regarding submission of their claims.
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.



Committee

- Forming a creditors' committee, reporting and liaising as necessary



Employees & RPS

- Dealing with queries from employees regarding various matters relating to their employment if applicable.



- Dealing with statutory employment related matters including obtaining information from Company records, statutory notices to employees and making statutory submissions to the relevant government departments if applicable. ┐
- Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns where applicable. ┐
- Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks. ┐
- Communicating and corresponding with HM Revenue & Customs. ┐
- Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service if applicable. ┐
- Managing claims from employees if applicable. ┐
- Processing and agreeing Redundancy Payments Service claims ┐

Landlords

- Dealing with landlord's claims for arrears of rent, loss of future rent and dilapidations. ┐

Unsecured – adjudicate, declare & pay

- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims. ┐
- Agreeing secured/preferential/client/unsecured claims. ┐
- Issuing a notice of intended dividend and placing an appropriate gazette notice. ┐
- Calculating, declaring and paying a dividend to creditors. ┐

Pension

- Requesting information from pension company and establishing if any claims. ┐
- Collating information and reviewing the Company's pension schemes where applicable. ┐
- Calculating employee pension contributions and review of pre-appointment unpaid contributions if applicable. ┐
- Communicating with employees' representatives concerning the effect of the insolvency on pensions ┐

Reporting to creditors

- Preparing statutory receipts and payment accounts. ┐
- Preparing progress reports to members and creditors and filing with Court/Registrar as appropriate. ┐

Investigations

Books & records

- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage. ☐
- Collating information from the Company's records regarding assets and /or investigations. ☐

Investigating potential claims

- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors etc. ☒
- Reviewing the questionnaire and statements submitted by the individual to the Official Receiver. ☐

Realisation of assets

Debtors

- Reviewing outstanding debtors and agreeing debt collection strategy. ☐
- Liaising with Company credit control staff and communicating with debtors. ☐
- Seeking legal advice in relation to book debt collections if applicable. ☐
- Reviewing the inter-company debtor position between the Company and other group companies if applicable. ☐
- Identifying and realising debts that are not trade debts or director loan accounts, if shown on the statement of affairs/Official Receiver's report to creditors. ☐

Business sale

- Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers. ☐
- Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale if applicable. ☐
- Dealing with queries from interested parties and managing the information flow to potential purchasers if applicable. ☐
- Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties if applicable. ☐
- Carrying out sale negotiations with interested parties if applicable. ☐
- Issuing press releases and posting information on our website as appropriate. ☐

Insurance

- Arranging ongoing insurance for the Company's business and assets. ☐
- Liaising with post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place. ☐
- Reviewing whether any insurance premiums due. ☐
- Assessing the level of insurance premiums. ☐

Chattel

- Liaising with agents regarding the sale of assets. ☐

Property

- Reviewing the Company's leasehold properties including review of leases if applicable.
- Communicating with landlords regarding rent, property occupation and other issues if applicable.
- Performing land registry searches if applicable.



ROT claims

- Receiving and responding to claims from creditors that claim to have retained title to goods supplied.



Pre appointment bank account

- Liaising with the bank regarding transfer of funds and the closure of pre appointment bank accounts.
- Dealing with the Company's pre appointment account.



Directors' loan account

- Quantifying, agreeing and collecting monies owed by directors, if shown on the directors' statement of affairs/ Official Receivers' report to creditors.



Bank miss-selling claims & similar

- Reviewing potential claims and instructing agents as necessary.



Assets not on statement of affairs

- Dealing with assets identified following appointment which were not detailed on the Statement of affairs.



VAT & tax

- Calculating and claiming VAT bad debt relief.
- Calculating and claiming corporation tax terminal loss relief.
- Reviewing the Company's pre-appointment corporation tax and VAT position.
- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations.
- Analysing post appointment VAT related transactions.
- Dealing with post appointment tax returns and compliance.



Trading

Strategy and management

- Monitoring and controlling the day to day trading of the business.
- Preparing cash flow statements to monitor the cash position.
- Securing petty cash on site and monitoring spend.



- Dealing with issues in relation to stock and other assets required for trading. ┐
- Monitoring ongoing trading including attending site. ┐
- Dealing with hauliers to ensure ongoing services. ┐
- Ensuring ongoing provision of emergency and other essential services to site. ┐
- Dealing with landlord and property issues. ┐
- General management and supervision of trading carried out by our staff based on site. ┐
- Compliance with legal and licensing obligations and ongoing monitoring. ┐
- To do all such other things as may be necessary for dealing with the winding up of the Company's affairs. ┐

Employees

- Liaising with staff and trade unions. ┐
- Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid. ┐

Utilities/purchases

- Attending to supplier and customer queries and correspondence. ┐
- Raising, approving and monitoring purchase orders and setting up control systems for trading. ┐
- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support. ┐

Sales/contracts

- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions. ┐

Appendix 6

Adam Motors Limited (in compulsory liquidation)

Liquidation expenses

No expenses have been incurred in the period covered by this report which means total expenses incurred since my appointment remain at £292, as shown in the table below.

I have incurred no major areas of expenditure since my appointment.

Statement of expenses incurred and not paid for in the period 31 January 2020 to 27 February 2020

Nature of expense	Details	Estimated expenses	Expenses brought forward	Expenses incurred in period	Expenses paid in period	Expenses carried forward
		£	£	£	£	£
Sundry expenses						
Postage	McTear Williams & Wood Limited	n/a	2	nil	nil	2
Meeting room hire	McTear Williams & Wood Limited	n/a	75	nil	nil	75
Statutory advertising	McTear Williams & Wood Limited	n/a	77	nil	nil	77
Bordereau insurance	McTear Williams & Wood Limited	n/a	28	nil	nil	28
Company searches	McTear Williams & Wood Limited	n/a	69	nil	nil	69
Travel	McTear Williams & Wood Limited	n/a	40	nil	nil	40
		n/a	291	nil	nil	291
Category 2 disbursements						
Photocopying	McTear Williams & Wood Limited	n/a	1	nil	nil	1
		n/a	1	nil	nil	1
		n/a	292	nil	nil	292