

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

07371559

Name of Company

4Tec Automotive Limited

/ We
Vincent John Green
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Mark Newman
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

the liquidator(s) of the company attach a copy of ~~my~~/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 17/03/2016 to 16/03/2017

Signed 

Date 11 May 2017

CCW Recovery Solutions
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Ref: FOU00001/VJG/MN/SE/ML

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COMPANIES HOUSE

CCW Recovery Solutions

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4Tec Automotive Limited (in Liquidation) ("the Company")

Joint Liquidators' Annual Progress Report to the Member and Creditors for the year ending 16 March 2017

Statutory Information

Company Name:	4Tec Automotive Limited
Registered Number:	07371559
Registered Office:	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Former Registered Office:	Unit C, Bayhorne Lane, Balcombe Road, Horley, Surrey RH6 9ES
Joint Liquidators:	Vincent John Green and Mark Newman
Liquidators' Address:	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Date of Appointment:	17 March 2016
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting Jointly or alone.

Period of the Report

This report covers the period from 17 March 2016, the date on which the Liquidation of the Company commenced, to 16 March 2017.

Joint Liquidators' Actions Since Appointment

Since the Joint Liquidators' appointment, work has been carried out to recover the Company's tangible and intangible assets, further information is provided below.

In addition to these asset recoveries, the Joint Liquidators have also obtained and reviewed the Company's books and records, together with the Company's bank account statements for the two year period prior to Liquidation.

It was also necessary for the Joint Liquidators to formally disclaim the Company's interest in the lease over Unit C, Bayhorne Lane, Balcombe Road, Horley, Surrey RH6 9ES ("the trading premises"), which was actioned on 6 April 2016 after the trading premises were vacated by the Joint Liquidators and on the basis that the lease held no realisable value for the benefit of the Liquidation.

The Joint Liquidators have also carried out their statutory filing obligations with the Registrar of Companies and advertised their appointment as Joint Liquidators over the Company in the London Gazette. We have set-up the case on our specialist software and carried out our internal administrative functions relating to the appointment. These are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be undertaken.

Receipts and Payments Account

Our receipts and payments account for the period 17 March 2016 to 16 March 2017 is attached at Appendix I. We would provide additional comments as follows.

NB: The balance of funds are held in a non-interest bearing estate bank account.

Receipts

We employed the services of an independent specialist insolvency valuer, Key Appraisal Limited ("the Agent") (registered by the Royal Institution of Chartered Surveyors ("RICS")) to prepare a valuation report of the Company's chattel assets and goodwill.

The Agent also provided a valuation of the Company's chattel assets located at the trading premises on 2 March 2016 (being the date of the inspection). The Agent's formal valuation in respect of the Company's assets was provided on 8 March 2016, which included all intellectual property owned by the Company.

Goodwill

The Agent's valuation of the goodwill was based on the Company's turnover, as recorded in the annual accounts for the period to 30 September 2015 and as supported by draft financial statements to 4 February 2016, which were prepared by the Company's accountant (Meekins Shah Accountancy Limited) ("the Accountants").

Prior to the commencement of the Liquidation, Imberhorne 4X4 Limited ("Imberhorne"), a connected company, expressed an interest in acquiring the goodwill of the business and made an offer of £250.00 plus VAT to the Agent on 1 March 2016. The estimated to realise value of the goodwill shown in the director's Statement of Affairs reflected the offer received.

Garage & Factory Equipment / Office Furniture & Equipment / Motor Vehicle

Garage and factory equipment was listed on the director's Statement of Affairs with a book value of £1,813.00 and an estimated to realise value of £1,625.00. Office furniture and equipment was listed with a nil book value and estimated to realise value of £43.00 and a motor vehicle was listed with a book value of £441.00 and estimated to realise value of £400.00.

On 1 March 2016, being prior to the commencement of the Liquidation, Imberhorne made an offer to purchase the majority of the Company's chattel assets comprising garage and factory equipment, office furniture and equipment and a Renault Clio motor vehicle for £1,625.00, £43.00 and £400.00 respectively. Again, the estimated to realise values for the chattel assets, as set-out in the director's Statement of Affairs, reflected the offer received.

Following our appointment, the offer for the garage and factory equipment reduced by £30.00 to £1,595.00 and a comparison is provided below between the book values and estimated to realise values given on the director's Statement of Affairs ("S of A") and the offers received from Imberhorne.

Asset	Book Value per S of A (£)	Estimated to Realise Value per S of A (£) (net of VAT)	Revised offer from Imberhorne (£) (net of VAT)
Goodwill	NIL	250.00	250.00
Garage & Factory equipment	1,813.00	1,625.00	1,595.00
Office Furniture & equipment	NIL	43.00	43.00
Motor Vehicle	441.00	400.00	400.00
Total	2,254.00	2,318.00	2,288.00

As mentioned above, the Agents provided a valuation for the Company's chattel assets and goodwill. The offer from Imberhorne was in line with that valuation and in turn the Agents recommended that the offer be accepted. Following appointment the Joint Liquidators formally accepted Imberhorne's offer and a sale agreement and invoice was issued on 21 March 2016.

The Joint Liquidators agreed to deferred payment terms from Imberhorne on the basis that the consideration would be paid in six monthly instalments, the first of which was for £457.60 with five further equal amounts of £457.60 (each inclusive of VAT). It was agreed that the first instalment would be paid by 15 April 2016 and on the 1st of each month for five months thereafter.

We confirm that the full consideration for these assets was discharged by Imberhorne on the due dates.

We would advise that Robert Imms is a director and shareholder of Imberhorne and a former director of the Company. We are not aware whether Imberhorne received independent advice regarding the purchase of assets from the Company.

The sale of the chattel assets to Imberhorne excluded an amount of residual chattel assets that *remained at the trading premises following the Joint Liquidators' appointment*. The Agent obtained interest from a non-connected purchaser for these residual assets, which were valued on an ex situ basis at £500.00 plus VAT. An offer of £350.00 plus VAT was received from this purchaser, which was recommended for acceptance by the Agent and subsequently accepted by the Joint Liquidators. The associated sale consideration was paid on 6 April 2016.

Book Debts

The Company's records showed three outstanding book debts totalling £5,111.00. The director considered that these debtors would be fully collectible, which was reflected in the estimated to realise value on the Statement of Affairs.

Following our appointment we wrote to the debtors to request payment and we have recovered monies from two of the debtors totalling £4,307.64. One of the debtors paid an increased settlement of £70.20, a sum that was not anticipated to be realised.

The balance of the book debts in the sum of £873.56 have been written off in full due to counterclaims raised by customers that were not considered commercial to dispute.

Cash at Bank

The Company operated a bank account with Santander Bank plc ("Santander"), which held a credit balance of £9,630.39.

Following our appointment we wrote to Santander to request closure of the account. A cheque for £9,630.39, comprising the account balance, was received on 7 April 2016.

Cash in Hand

The cash in hand of £77.00 comprised a customer payment for services rendered, which was held in a pre-liquidation bank account prior to the Joint Liquidators' appointment. These funds were transferred into an account operated by the Joint Liquidators as shown on the attached receipts and payments account.

Licence fee for usage of assets

The Company granted a licence to Imberhorne to utilise the assets of and operate the business formerly carried on by the Company, under licence with effect from 2 March 2016.

It was agreed that a licence fee of £250.00 plus VAT per week would be paid by Imberhorne to the Company, which terminated on the date of Liquidation. During the period of the licence agreement, Imberhorne was responsible for settling employees' wages, the costs of trade and for the insurance of the assets specifically under its control.

The director's Statement of Affairs showed the licence fee with an estimated to realise value of £500.00. Following their appointment, the Joint Liquidators requested immediate payment of the licence fee of £500.00 plus VAT which was received on 31 March 2016.

Director's Loan Account ("DLA")

The draft financial accounts to 4 February 2016 indicated an overdrawn director's loan account of £3,044.00.

The Joint Liquidators undertook investigations in respect of the DLA and it was determined that the sum of £3,044.00 was outstanding.

In the subsequent period, an agreement was reached with the director, Carolyn Imms, for the DLA to be repaid by way of deferred consideration, with the first of six payments to be made at the beginning of November 2016. Payments have been received in the current reporting period totalling £2,544.00, leaving a balance of £500.00 to be discharged. In the period subsequent to this report the DLA has been repaid in full.

Other Assets

VAT Refund

The Company's records indicated that a VAT repayment of £3,062.00 was due to the Company. However, H M Revenue & Customs ("HMRC") is a creditor in the sum of £13,831.00 and it is anticipated that the VAT refund will be set-off against the Crown's liabilities. Accordingly, no realisation is anticipated from this source.

Rent Deposit

The Landlord of the trading premises holds a rent deposit of £3,150 in favour of the Company.

The landlord is recorded as a creditor in connection with unpaid rent arrears totalling £1,960.00, which have been set-off against the rent deposit, together with dilapidation charges. As such, no realisation is anticipated from this source.

The Joint Liquidators disclaimed their interest in the former trading premises on 6 April 2016, thereby concluding this aspect of the Liquidation.

Payments

Specific Bond

The sum of £30.00 has been paid in respect of the bond the Joint Liquidators are required to hold by statute relating to funds under their control.

Statement of Affairs Fee

At the initial meeting of creditors held on 17 March 2016 the following resolution was passed:

"That the costs of CCW Recovery Solutions in connection with convening the member's and creditors' meetings, assisting the director with the preparation of her report and statement of affairs, agreed by the director for a fixed fee of £5,000.00 plus VAT, be approved and paid as an expense of the Liquidation from the first available assets."

We would advise that these fees have been paid in the sum of £5,000.00 plus VAT as shown on the enclosed receipts and payments account, as discharged in the current reporting period.

Joint Liquidators' Fees

Our remuneration as Joint Liquidators was previously authorised by the creditors following the circulation of a report on the assets and liabilities of the Company, together with notice of written resolutions in relation to the Joint Liquidators' fees, passed on 3 June 2016, as follows:

"That the Liquidators' fees for undertaking work in respect of their administration and planning, statutory investigations, realisation of assets and dealing with creditors, as described in the accompanying report prepared in connection with fee approval will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken; and

That the Liquidators be permitted to recover category 2 disbursements "

Our remuneration was authorised on a time cost basis, supported by a fee estimate of £15,783.00. The fee estimate acts as a cap and we cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

Our total time costs for the period 17 March 2016 to 16 March 2017 amount to £14,417.00, representing 89.20 hours of work at an average hourly charge out rate of £161.62 per hour. We have drawn fees totalling £10,500.00 plus VAT in the current reporting period.

Additional time costs of £783.00 have been incurred in the subsequent period, 17 March 2017 to the date of this report. We confirm that no fees have been drawn during this subsequent period.

A schedule of our time costs incurred for the period to which this report relates, being 17 March 2016 to 16 March 2017, is attached as Appendix II. A detailed schedule of our time costs incurred to 16 March 2017 compared with our original fees estimate is attached as Appendix III. The actual average charge out rate incurred compares with the estimated average charge out rate of £166.66 in our fees estimate.

In the period to 16 March 2017, as creditors will note from the information provided in this report, the total time costs that we have incurred in this matter, in respect of the categories of work for which we are being remunerated on a time cost basis, remain within the cap provided in our fee estimate when our remuneration was authorised by creditors on 3 June 2016.

In the period after 17 March 2017 our time costs estimate has been exceeded as a result of additional investigations and work undertaken in the Liquidation, as follows:

- Case accounting tasks undertaken;
- Property matters and conclusion of the lease disclaimer;
- Formal reporting and statutory matters;
- Strategy and case review, with strategy meetings between the Joint Liquidators and their staff;
- Tax and VAT matters in the preparation and submission of the Company necessary returns;
- Investigations into the Company's book and records, including the preparation and filing of the confidential report on the directors' conduct to the Insolvency; and
- Pursuing recovery of the book debt balances with certain disputed book debts.

In light of the information currently available, the Joint Liquidators do not consider it appropriate to seek an increase to the existing fee.

Some of this additional work does not give direct financial benefit to the creditors, but we have to undertake it in order to meet our requirements under the insolvency legislation and the Statements of Insolvency Practice, which sets out required practice that we must follow. Even as a result of this additional work, on current information we do not envisage being able to pay a dividend to unsecured creditors after consideration of the level of the costs and expenses of the Liquidation.

The hourly charge-out rates of CCW Recovery Solutions' staff remain unchanged over the course of this matter, as set out below:

	From 11/12/2015 to 16/03/2017
Partner (office holder)	£300
Director	£250
Senior Manager	£210
Manager	£180
Assistant Manager	£165
Senior Administrator	£150
Administrator	£110
Trainee/ Support staff	£60

A sheet setting out charge-out rates and disbursements applicable for the duration of the Liquidation since the Joint Liquidators' appointment is attached, together with details of how to obtain guides to insolvency practitioners' fees and best practice, as well as our complaints procedure.

Should you require hard copies of any of the electronic documents referred to, please contact this office.

A summary of the work undertaken in the Liquidation is as follows, which should be read in conjunction with the time cost summary at Appendix II:

1. Administration and Planning
 - Preparing documentation required.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details on case management system.
 - Case bordereau.
 - Royal Mail postal redirection from the trading premises.
2. Statutory Matters
 - Preparing the documentation and dealing with the formalities of appointment.
 - Statutory notifications and advertising.
 - Preparing reports to the member and creditors.
3. Case Accounting
 - Maintaining and managing the liquidators' cashbook and bank account.
 - Ensuring statutory lodgements and tax lodgement obligations are met.
4. Strategy/Case Review
 - Case planning.
 - Periodic case reviews.
5. Tax & VAT
 - Dealing with HMRC correspondence.
 - Submission of Tax & VAT forms to HMRC for the Liquidation period.
 - Assessment of capital gains on the sale of the goodwill.
6. Property
 - Assessment of the Company's trading premises and lease.
 - Correspondence with the Landlord of the trading premises.
 - Lease disclaimed in respect of the trading premises.

7. Investigations
 - Reviewing and storage of books and records.
 - Preparing a return pursuant to the Company Directors Disqualification Act.
 - Correspondence with the Insolvency Service.
 - Searches undertaken in connection with the Company's affairs.
 - Correspondence with the Accountants regarding the Company's financial information.
8. Realisation of Assets
 - Recovery of the sale consideration for goodwill and tangible assets.
 - Recovery of Licence Fee.
 - Correspondence exchanges with the Agent.
 - Recovery of cash in hand balance.
 - Recovery of cash at bank balance.
 - Investigations and exchanges with Mrs Imms regarding her loan account.
 - Recovery of the Company's book debts.
9. Creditors (incorporating employees, petitioning creditor, preferential and unsecured creditors)
 - Dealing with creditor correspondence and telephone conversations.
 - Preparing reports to creditors.
 - Maintaining creditor information on electronic case management system.
 - Reviewing the unsecured creditors' claims.

Joint Liquidators' Disbursements

Our total disbursements to the date of this report amount to £146.35 plus VAT, as summarised below:

Category 1 disbursements	HM Land Registry search fees £9.00, document upload fee on the Creditor Gateway £10.00, storage costs of £34.00 and postage £42.93.
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Category 2 disbursements	Photocopying £37.40 and mileage of £13.02.
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The following disbursements (comprised in the above figure of £146.35) have been discharged in the current reporting period to 16 March 2017:

Category 1 disbursements	HM Land Registry search fees £9, document upload fee on the Creditor Gateway £10 and postage £40.29.
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Category 2 disbursements	Photocopying £37.40 and mileage of £13.02.
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No disbursements have either been incurred or discharged in the period from 17 March 2017 to the date of this report.

As at the date of this report, we anticipate that the expenses we will incur in this Liquidation will exceed the total expenses estimated when our remuneration was authorised by creditors on 3 June 2016. The reasons that the expenses estimate will be exceeded relates to the anticipated storage cost that will necessarily be incurred upon the closure of the Liquidation, being in addition to the storage costs previously estimated at £291.40.

The increase relates to the one off cost incurred of £310.70 plus VAT in the collection of the books and records from the Company's former trading premises by Information Protection Solutions Limited and the associated charge for the flat pack boxes that were not included in the previous disbursements estimate.

Agents' / Valuers' Fees

Payments totalling £798.00 plus VAT have been paid to the Agent in connection with the asset valuation undertaken prior to the Company entering into Liquidation and the sales achieved from the Company's assets.

Further details concerning the involvement of the Agent in the Liquidation are summarised later in this report.

Storage Costs

We are required to take the Company's books and records under our control and have paid the sum of £331.10 plus VAT to Information Protection Solutions Limited in the current reporting period in connection with collection and storage of the Company's records.

Postal Redirection of Mail

A three month postal redirection was set-up in the outset of the Liquidation so that the Company's post could be redirected to the Joint Liquidators. We have paid the sum of £175.00 to Royal Mail in connection with this redirection.

Statutory Advertising

The sum of £216.00 plus VAT has been paid in relation to statutory advertising of the meeting of creditors and the appointment of Joint Liquidators.

Insurance

The sum of £109.50 has been paid to Marsh UK Limited in connection with insurance cover taken out to safeguard the assets of the Company, including personal indemnity cover whilst access to the former trading premises was held, for the period 3 March 2016 to 4 April 2016.

The insurance cover was cancelled following the sale of the Company's assets and upon disclaimer of the former trading premises.

Liabilities

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that no mortgages have been registered.

Preferential Liabilities

The Company ceased trading on 2 March 2016 and all wage entitlements due to former employees had been paid to 29 February 2016.

The Statement of Affairs detailed preferential creditors of £838.00 which represented arrears of pay and holiday pay owed to former employees and the director that ranked as preferential debts in the Liquidation.

As Imberhorne purchased the Company's goodwill and certain chattel assets, we understand that the employment contracts were automatically transferred to Imberhorne pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006. In the circumstances, we do not anticipate that there will be any preferential claims against the Company.

Prescribed Part

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"). A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Liquidator then has to set aside for unsecured creditors is:

- 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 do not apply.

Crown Creditors

The director's Statement of Affairs included sums due to HMRC of £13,830.66 for PAYE/NI/Tax.

HMRC's final claim of £18,403.85 has been received.

Unsecured Creditors

The director's Statement of Affairs listed 13 unsecured creditors with an estimated total liability of £4,253.75. We have received claims from six unsecured creditors totalling £1,667.42 to date. This sum includes an additional claim received from one creditor totalling £204.81 that was not previously included on the Statement of Affairs of whom we have become aware since our appointment.

Dividend Prospects

Preferential Creditors

As mentioned above, we do not anticipate that there will be any preferential claims against the Company.

Unsecured Creditors

On present information, dividend prospects appear unlikely to the unsecured creditors, after consideration of the costs of the Liquidation.

Investigation

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries 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.

At the date of this report we have not identified any other potential asset recoveries that can be made, other than the loan balance referred to above.

Within three months of our appointment, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make him or her unfit to be concerned with the management of the company. We confirm this obligation has been complied with.

Further Information

Since we were appointed Joint Liquidators we have liaised with the Agent and interested parties regarding the sale of the Company's chattel assets and goodwill and taken control of the cash in hand and cash at bank. We have collected payment of the licence fee, written to the debtors, and entered into discussions with the director regarding her unpaid loan account, which has been fully recovered in the period subsequent to this report. Additionally, we have completed our statutory filing with the Registrar of Companies and advertised our appointment as Joint Liquidators over the Company in the London Gazette.

The following agent has been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Key Appraisal Limited	Valuer	Fixed fee plus disbursements

The choice of professionals was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

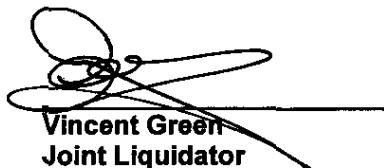
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Summary

All assets have now been realised and the Joint Liquidators will commence the process of finalising the Liquidation.

Creditors will be notified once the Liquidation is in a position to be brought to a close either in a final draft report.


Vincent Green
Joint Liquidator

Dated: 11 May 2017

Vincent John Green and Mark Newman are licensed to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association

**Joint Liquidators' Summary of Receipts and Payments
To 16 March 2017**

RECEIPTS	Statement of Affairs (£)	Total (£)
Goodwill	250.00	250.00
Garage & Factory Equipment	1,625.00	1,945.00
Office Furniture & Equipment	43.00	43.00
Motor Vehicle	400.00	400.00
Book Debts	5,111.00	4,307.64
VAT Refund	NIL	0.00
Cash at bank	9,631.00	9,630.39
Rent Deposit	Uncertain	0.00
Cash in Hand	77.00	77.00
Licence Fee For Usage Of Assets	500.00	500.00
Director's Loan Account	Uncertain	2,544.00
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		19,697.03
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PAYMENTS		
Specific Bond		30.00
Preparation of S. of A.		5,000.00
Joint Liquidators' Fees		10,500.00
Liquidators' Category 1 Disbursements		59.29
Liquidators' Category 2 Disbursements		50.42
Agents/Valuers Fees		798.00
Storage Costs		331.10
Mail re-direction costs		175.00
Statutory Advertising		216.00
Insurance of Assets		109.50
Employee Arrears/Hol Pay	(838.00)	0.00
Trade & Expense Creditors	(2,294.00)	0.00
Employees Unsecured Claims	(5,166.00)	0.00
HM Revenue & Customs - Tax / PAYE / NI	(13,831.00)	0.00
Landlord	(1,960.00)	0.00
Ordinary Shareholder	(100.00)	0.00
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		17,269.31
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Net Receipts/(Payments)		2,427.72
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MADE UP AS FOLLOWS

Bank 1 Current - SVENSKA	2,427.72
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	2,427.72
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4Tec Automotive Limited (In Liquidation)

Time Cost Summary from 17 March 2016 to 16 March 2017

	Partner	Manager	Senior Administrator	Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
General Administration							
Case General Administration	0.00	1.55	12.50	0.00	14.05	2,130.75	151.65
Statutory Matters	3.00	3.75	11.00	0.00	17.75	3,180.00	179.15
Case Accounting	0.00	2.75	7.20	0.00	9.95	1,493.00	150.05
Strategy/Case Review	1.00	4.20	6.00	0.00	11.20	1,922.25	171.63
Tax & VAT	0.00	1.00	2.60	0.00	3.60	565.50	157.08
Property Related	0.00	1.05	3.60	0.00	4.65	713.25	153.39
Investigations							
SIP 2 / CDDA	0.00	0.70	10.20	0.00	10.90	1,645.50	150.96
Creditors							
Unsecured Creditors	0.00	0.25	2.10	0.00	2.35	356.25	151.60
Employees	0.00	0.15	0.00	0.00	0.15	24.75	165.00
ROT	0.00	0.00	0.80	0.00	0.80	120.00	150.00
Realisation of Assets							
Book Debts	0.00	1.55	3.50	0.00	5.05	789.00	156.24
Motor Vehicle	0.00	0.00	0.90	0.00	0.90	135.00	150.00
Furniture & Equipment / Plant & Machinery	0.00	0.15	4.40	0.00	4.55	684.75	150.49
Other	1.00	0.80	1.50	0.00	3.30	657.00	199.09
Total Hours	5.00	17.90	66.30	0.00	89.20		161.63
Total Cost						14,417.00	

Total fees drawn to 16 March 2017

10,500.00

CCW Recovery Solutions

APPENDIX III

FEES ESTIMATE SUMMARY COMPARISON TO 16 March 2017

4Tec Automotive Limited (In Liquidation)

The hourly charge-out rates that will be used on this case are:

£

Partner - Office Holder	300.00
Senior Manager	210.00
Manager	180.00
Assistant Manager	165.00
Senior Administrator	150.00
Administrator/Cashier	110.00
Trainee Administrator/Support Staff	80.00

ADMINISTRATION AND PLANNING (Note 1)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Case accounting	6.50	1,207.50	
Case general administration	19.50	3,075.00	
Property related	4.60	708.50	
Statutory matters	15.50	2,820.00	
Strategy/case review	8.50	1,605.00	
Tax and VAT	3.30	547.50	
Total:	59.90	£9,961.50	£168.30

INVESTIGATIONS (Note 2)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
SIP2 /CDOA	8.70	1,425.00	
Total:	8.70	£1,425.00	£163.79

REALISATION OF ASSETS (Note 3)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Books/Debits:			
Book debts	3.50	540.00	
Director's Loan Account	3.50	615.00	
FAE / P&L:			
Sale of Chattel Assets	5.50	915.00	
Other:			
Goodwill	1.30	247.50	
Cash In Hand	0.50	79.50	
Cash at Bank	1.00	184.50	
Licence Fee	0.80	139.50	
Total:	18.10	£2,721.00	£189.01

CREDITORS (Note 4)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Employees	0.70	108.00	
Unsecured creditors	4.00	682.50	
Retention of Title	0.80	120.00	
Distributions	4.50	765.00	
Total:	10.00	£1,675.50	£167.55

GRAND TOTAL FOR ALL CATEGORIES OF WORK

	94.70	89.20	£15,763.00	£14,417.00	£166.06
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CCW RECOVERY SOLUTIONS

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by CCW Recovery Solutions for charging staff time:-

Partner	£300 per hour
Director	£250 per hour
Senior Manager	£210 per hour
Manager	£180 per hour
Assistant Manager	£165 per hour
Senior Administrator	£150 per hour
Administrator	£110 per hour
Trainee/support staff	£60 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case, but this information will be included in periodic statutory reports to creditors. The above rates are effective from 1 April 2015. Time is charged in six minute units.

Category 1 disbursements will be charged at the actual cost at which they are incurred, for example statutory advertising and records storage.

Category 2 disbursements, that is those which are paid to CCW Recovery Solutions, will be on the following basis, once the appropriate approval has been obtained:-

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held in house
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

GUIDES TO FEES AND BEST PRACTICE

Further information relating to insolvency practitioners' fees and their required practice published by the Association of Business Recovery Professionals can be found on the Insolvency Practitioners Association website: www.insolvency-practitioners.org.uk.

Hover over Regulation and Guidance located to the right of the option ribbon on the home page and select "Creditors Guides to Fees". This information is also relevant to members of companies in both solvent liquidations and insolvency procedures.

The option of Regulation and Guidance will display the following information, and the relevant guide in this case is **Liquidators Fees (October 2015)** under **Guides for England & Wales**.

The Guides form appendices to Statement of Insolvency Practice 9, which sets out required practice for insolvency practitioners. The full text of SIP9 can be found in the Regulation and Guidance area of the Insolvency Practitioners Association website by clicking onto the link to SIPs on the left hand side of the ribbon then select England and Wales and SIP9.

Complaints

At CCWRS we always strive to provide a professional and efficient service. However, we recognise that disputes may arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact us at the address with which you usually correspond.

If you consider that we have not dealt with your comments or complaint appropriately, you should then put details of your concerns in writing to our complaints officer, Mark Newman, at 4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

Professional Indemnity Insurance

In order to comply with the Provision of Services Regulations, details of the practice's professional indemnity insurance can be reviewed on our website 'www.croweclarkwhitehill.co.uk' under the heading 'disclosure' on the bottom left of the home page. This professional indemnity insurance provides worldwide coverage, excluding professional business carried out from an office in the United States of America or Canada, and any action for a claim brought in any court in the United States of America or Canada.

General

All partners acting as insolvency practitioners are licensed to do so in the UK by the Insolvency Practitioners Association. CCW Recovery Solutions is a trading style of Crowe Clark Whitehill LLP, a Limited Liability Partnership registered in England and Wales with registered number OC 307043, and whose VAT registration number is GB/974 8680 58. The registered office is at St. Bride's House, 10 Salisbury Square, London EC4Y 8EH.

1 February 2016