

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 1 7 7 9 6 1

Company name in full MILLENNIUM VOLVO LTD

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Jonathan

Surname Sinclair

### 3 Liquidator's address

Building name/number 46

Street Vivian Avenue

Post town Hendon Central

County/Region London

Postcode N W 4 3 X P

Country England

### 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.

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## 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

*J. L. L. L.*

X

Signature date

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m 0 m 2

y 2 y 0 y 2 y 2

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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 Sinclair

Company name

Sinclair Harris

Address

46 Vivian Avenue

Post town

Hendon Central

County/Region

England

Postcode

N

W

4

3

X

P

Country

England

DX

Telephone

0208 203 3344

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**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.

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

# **Liquidator's Final Account to Creditors and Members**

**Millennium Volvo Limited  
- In Liquidation**

**17 February 2022**

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- 6** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account from 28 January 2021 to 17 February 2022
- B** Time Analysis for the period 28 January 2021 to 17 February 2022
- C** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

## **1 Introduction**

- 1.1 I, Jonathan Sinclair of Sinclair Harris, 46 Vivian Avenue, Hendon Central, London, NW4 3XP, was appointed as Liquidator of Millennium Volvo Limited (the **Company**) on 28 January 2021. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment (the **Period**).
- 1.2 The trading address of the Company was Unit 18 Imperial Way, Croydon, CR0 4RL.
- 1.3 The registered office of the Company was changed to 46 Vivian Avenue, Hendon Central, London, NW4 3XP and its registered number is 08177961.
- 1.4 As the liquidation is now complete, I am required to provide a progress report covering the period since my appointment. This is my final report in the liquidation and covers the period from 28 January 2021 to 17 February 2022.(the **Period**).

### **Ethics & Conflicts**

- 1.5 The Liquidator is not aware of any ethical matters that would conflict with his ability to act as the independent Liquidator to the above shown company.
- 1.6 There are five fundamental threats that could apply to a Licensed Insolvency Practitioner on taking an appointment and the Liquidator hereby confirms that none of those types of threats apply in relation to this case

## **2 Receipts and Payments**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

## **3 Work undertaken by the Liquidator**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation.

### **Administration (including statutory compliance & reporting)**

- 3.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously.
- 3.3 The following is a summary of the specific matters that I have dealt with since my appointment:
  - Completing money laundering for the officers and stakeholders of the company
  - Filing the statutory documentation at Companies House after Appointment, taking out statutory bonding for the company and statutory advertising.

- Preparing and completing the SIP2 investigation relating to the affairs of the company and the conduct of the directors.
  - Instructing agents in relation to the asset realisation
  - Communicating, assisting and corresponding with creditors
  - Communicating with the Director
  - Corresponding with various third parties
  - Selling various assets of the company and collecting the proceeds
  - Collecting and storing client files to secure storage
  - Arranging for the Company's management records to be transferred to Sinclair Harris from the company bookkeeper
  - Sorting, recording and storing the Company's management books and records
  - Review of previous meetings with the Director
  - Contacting and communicating with the Company's bankers
  - Communicating with the landlord of the company's former premises
  - Communicating with Company's former accountants
  - Communicating with crown creditors
  - Conducting case reviews to ensure we are complying with the statutory obligations and to monitor the progress of the Liquidation
  - Carrying out all necessary investigations, including the examination of the Company's records to enable me to submit a Liquidator's report on the conduct of Director's pursuant to the requirements of the Company Directors Disqualification Act 1986.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### **Realisation of Assets**

#### **Stock**

- 3.6 The Director had estimated in the Statement of Affairs that the Stock would realise £500.00, and this amount was realised.

#### **Other realisations**

- 3.7 There were no other realisations.

### **Creditors (claims and distributions)**

- 3.8 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.10 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

### **Investigations**

- 3.11 Some of the work the Liquidator was required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.12 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.13 Since my appointment, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

### **Connected party transactions**

- 3.14 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a Director the Company. These were sold to the director on the advice of Rabbow and co to save advertising, insurance, selling and transport costs.

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
28 January 2021	Purchase of Stock	£500.00	J Quirke	Director

### **Outcome for Creditors**

#### **Secured Creditors**

- 3.1 There were no Secured Creditors.

#### **Preferential Creditors**

- 3.2 There were no Preferential Creditors.

#### **Unsecured Creditors**

- 3.3 I can confirm that the realisations were insufficient to declare a dividend to the unsecured creditors.

## **4 Liquidator's Remuneration & Expenses**



4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

4.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	13.9	287	3,992
Investigations	30.6	297	9,098
Realisation of assets	2.5	294	735
Trading (where applicable)	0	0	0
Creditors (claims & distributions)	16.6	276	4,583
Case specific matters (where applicable)	0	0	0
Total estimated fees			£18,408

4.3 My time costs for the Period are £4,608.00. This represents 15.30 hours at an average rate of £301.18 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.

4.4 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report and I would confirm that £416.67 plus VAT and no disbursements have been drawn during the Period on account of my accrued time costs.

4.5 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.

4.6 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.

4.7 A schedule of Sinclair Harris's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Up to date charge out rates are available at: [www.sinclairharris.com/Sip9GuideToFees.pdf](http://www.sinclairharris.com/Sip9GuideToFees.pdf)

## 5 Conclusion

5.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



**Jonathan Sinclair FCA FABRP MIPA**  
Liquidator

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## Appendix A

### Millennium Volvo Limited - in Liquidation

#### Liquidator's Statement of Receipts and Payments For the Period from 28 January 2021 to 17 February 2022

	Directors Statement of Affairs	
	£	£
<b><u>RECEIPTS</u></b>		
Stock	500.00	500.00
	<u>500.00</u>	<u>500.00</u>
<b><u>EXPENDITURE</u></b>		
Liquidator's Fees and Expenses	416.67	
Irrecoverable VAT	83.33	
	<u>500.00</u>	
<b>MADE UP AS FOLLOWS</b>		
Barclays Bank Plc	0.00	
VAT Control	<u>0.00</u>	
	<u>0.00</u>	

# SINCLAIR HARRIS CHARGEOUT RATE SUMMARY

Client name: Millennium Volvo Ltd

Time Spent for period: 28 January 2021 - 17 February 2022

Classification of work	Partner hours	Manager1 hours	Manager2 hours	Manager3 hours	Senior Administrator hours	Administrator hours	Support hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	0.00	2.30	0.00	2.80	0.00	0.00	0.00	5.10	1,422.00	278.82
Investigations	1.20	3.40	0.00	0.00	0.00	0.00	0.00	4.60	1,560.00	339.13
Realisation of Assets	0.00	0.60	0.00	0.00	0.00	0.00	0.00	0.60	180.00	300.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Employees	0.00	3.40	0.00	1.60	0.00	0.00	0.00	5.00	1,446.00	289.20
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.20	9.70	0.00	4.40	0.00	0.00	0.00	15.30	4,608.00	301.18
Total fees claimed									4,608.00	
Invoiced									416.67	
Balance written off /carried forward									4,191.33	

Charge out rate in units of 6 minutes

Chargeout rates:	2021	2020	2019
Partner	465	390	390
Manager1	350	300	300
Manager2	315	280	280
Manager3	275	240	240
Senior Administrator	190	180	180
Administrator	165	160	160
Support	135	130	130

Standard Activity	Examples of Work
Statutory compliance, administration and planning	Statutory reporting and compliance. Compliance with other regulatory requirements. Case planning Administrative set up Appointment notification Maintenance of records
Investigations	SIP2 review CDDA reports Investigation antecedent identifying, securing, insuring
Realisation of assets	Negotiating with Debt collection Property, Business asset sales Management of operations
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communicating with creditors Creditors' claims (including employees' and other preferential creditors)

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## Appendix C

### Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

#### 2 Liquidator's Expenses & Disbursements

- 2.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees was approved, a copy of which is set out below:

Expense	Estimated cost £
<i>Statutory advertising</i>	264.00
<i>Specific penalty bond</i>	80.00
<i>Category 2 disbursements charged by the firm:</i>	NONE

##### Summary of Liquidator's expenses

- 2.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 2.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 2.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

#### 3 Charge-Out Rates

- 3.1 A schedule of Sinclair Harris's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Up to date charge out rates are available at: [www.sinclairharris.com/Sip9GuideToFees.pdf](http://www.sinclairharris.com/Sip9GuideToFees.pdf)