

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 04360804

Company name in full AUTOMOTIVE AND INSURANCE SOLUTIONS GROUP PLC

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) EMMA

Surname CRAY

3 Liquidator's address

Building name/number PwC

Street ONE CHAMBERLAIN SQUARE

Post town BIRMINGHAM

County/Region

Postcode B33AX

Country UK

4 Liquidator's name ①

Full forename(s) STEVEN

Surname SHERRY

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number PwC

Street 7 MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode SE12RT

Country UK

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X

Gray

X

Signature date

^d2

^d9

^m0

^m7

^y2

^y0

^y2

^y1

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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 ZAHRA ABDUL-HUSSAIN

Company name PwC

Address ONE CHAMBERLAIN SQUARE

Post town BIRMINGHAM

County/Region

Postcode B 3 3 A X

Country UK

DX

Telephone 07483 416947



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

AUTOMOTIVE AND INSURANCE SOLUTIONS GROUP PLC – IN MEMBERS’ VOLUNTARY LIQUIDATION

FINAL ACCOUNT TO MEMBERS PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 30 AUGUST 2019 TO 21 JULY 2021

ISSUED ON: 28 JULY 2021

INTRODUCTION

Automotive and Insurance Solutions Group Plc (the “Company”) was placed into members’ voluntary liquidation on 30 August 2019 and Emma Cray and Steven Sherry were appointed joint liquidators (the “Liquidators”).

This is the Liquidators’ final account which covers the period of the liquidation from 30 August 2019 to 21 July 2021 and incorporates the liquidators’ final progress report for the period 30 August 2020 to 21 July 2021 (together, the “Period”).

A summary of receipts and payments in the liquidation including for the Period is at Appendix A.

The statutory information relating to the Company and the Liquidators is at Appendix B.

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency showed that, as at 22 August 2019, the Company’s assets were as follows:

Asset	Declaration of Solvency £
<i>Cash at bank</i>	<u>417,942.07</u>
Total	417,942.07

Cash at bank

The cash at bank in the pre liquidation bank account was taken under the control of the Liquidators and transferred to the Liquidators’ bank account at Barclays Bank Plc. The account was in the name of the Company and the funds were held non interest bearing so that the final tax computation and return could be submitted to HM Revenue & Customs. The funds have been used to settle ongoing expenses in the liquidation and the surplus will be used to settle liabilities secured by a floating charge (see below).

The Liquidators have not identified any additional assets of the Company and are not aware of any other assets that remain to be realised.

Unclaimed Dividends

The Company’s share register was formerly maintained by Link Asset Services which held funds in respect of the Company’s unclaimed dividends which were previously paid to shareholders. To facilitate the closure of the liquidation, Link has disabled the Company from CREST and closed the shareholder register. In accordance with the Company’s Articles of Association, any dividends remaining unclaimed after 12 years will revert to the Company. Accordingly, £5,170.50 was paid to the Company in respect of unclaimed dividends paid during the period January 2005 and September 2008.

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Settlement of liabilities:

The directors’ declaration of solvency disclosed costs of the winding up and liabilities subject to a floating charge, these creditors were notified of the liquidation shortly after the Liquidators’ appointment.

Creditors’ claims notice

In addition, the Liquidators published a notice in the London Gazette inviting creditors to submit details of claims they may have against the Company. The Liquidators also wrote to certain parties identified as having actual or contingent claims against the Company, requesting their proofs of debt.

Just prior to closure, and to enable to final creditors dividend to be declared and paid, the Liquidators published a second notice to creditors in the London Gazette.

Other than the known creditors detailed in the directors’ declaration of solvency, no claims have been made in the liquidation.

The following payments have been made from the assets held in the Company’s liquidation bank account and are detailed in the attached receipts and payments account:

Registrar, printing and mailing services

Pursuant to the existing arrangement between the Company and Link Asset Services Limited, ongoing register maintenance services have been provided to the Company. Services will be provided up to the 31 December 2020 and costs associated with this amounted to £18,134.22 (including VAT).

In addition to the above, Capita Intelligent Communications was used to print and mail the liquidators’ draft final account and this report and this amounted to £3,567.86 (including VAT)

HM Revenue & Customs (“HMRC”)

During the liquidation, the liquidators were advised that the Company had incurred two penalties relating to the closure of the PAYE scheme. In order to conclude the matter, the liquidators made the decision to settle the amount together with statutory interest due, rather than dispute the mounts and £216 was paid to HMRC.

Liabilities secured by a floating charge

As previously advised, shareholders are aware that following restructuring in 2017, the Company’s trading subsidiaries were sold to Eight Bar Financial Sarl (“Eight Bar”). Under the terms of the sale, the consideration was offset against part of the Company’s outstanding debt, with the remaining amount due on a non-recourse basis. Following the solvent wind down of the Company, any remaining cash would be paid to the Eight Bar and the charges registered at Companies House would be released.

Accordingly, £318,220.04 has been paid to Eight Bar in full and final settlement of all liabilities by way of a first and final creditors dividend which was declared on 9 April 2021.

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To conclude matters, and to enable to enable the closure of the Liquidation, during the Period the Liquidators entered a Deed of Release with the relevant parties and accordingly, the 3 charges registered against the Company filed at Companies House have been released.

Corporation Tax, VAT & PAYE clearances

Following their appointment, the Liquidators wrote to HMRC to inform them of the liquidation and to request details of any outstanding liabilities.

Corporation Tax clearance

All outstanding tax compliance has been finalised. HMRC have confirmed that there were no outstanding issues and the liquidation could be closed from a Corporation Tax perspective

Insolvency Claims

In addition to Corporation Tax clearance, it is also necessary for to obtain clearance from the Insolvency Claims department at HMRC (“EIS”). This clearance relates to PAYE, VAT and any tax, penalties or interest outstanding. This clearance has now been received.

VAT

As the Company was VAT registered, a post deregistration reclaim (VAT 427) has been submitted with the proceeds being paid to Eight Bar once the return has been processed and approved by HMRC.

Distributions to Members:

As shareholders are aware, no distributions are being made to shareholders. Under the agreement referred to above, any surplus funds in the liquidation have been paid to Eight Bar in full and final settlement of their liability.

LIQUIDATORS’ FEES AND EXPENSES

Basis of remuneration

The basis of the Liquidators’ remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 30 August 2019. Time costs have been calculated at the prevailing standard hourly charge-out rates used by PricewaterhouseCoopers LLP at the time when the work was performed, plus VAT.

A detailed breakdown of the Liquidators’ time costs during the liquidation, together with details of applicable charge-out rates, is provided below.

Liquidators’ remuneration

As set out in Appendix C, during the period 30 August 2019 to 23 June 2021 (the entire liquidation period) we have incurred £48,486.55 (excluding VAT) which represents 125.02 hours at an average hourly rate of 387.83 across all grades of staff.

Against this amount, the liquidators have invoiced £54,562.88 (including VAT (£45,468 excluding VAT)) during the liquidation. There will be additional time costs to be incurred to finalise the liquidation (e.g.

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issuing this report to shareholders and filing a copy with the Registrar of Companies, etc.). Accordingly, the Liquidators have not drawn the full value of time costs incurred and the balance has been written off.

A detailed breakdown of the Liquidators' time costs during the liquidation, together with details of applicable charge-out rates, is provided at Appendix C, details of the Liquidators' hourly charge out rates are below.

The standard hourly charge out rates applicable to the partners and staff in the Business Restructuring Services department of PricewaterhouseCoopers LLP during the liquidation are noted below.

From 1 July 2020

Grade	London £ / hr	Regional £ / hr
Partners	955	850
Director	840	720
Managers	575 to 665	475 to 585
Associates	297 to 465	245 to 390
Support	155	125

From 1 July 2019 to 30 June 2020

Grade	London £ / hr	Regional £ / hr	NI £ / hr
Partners	910	690	455
Director	800	595	390
Managers	525 to 605	405 to 515	245 to 330
Associates	270 to 435	210 to 310	90 to 160
Support	140	120	95

From 1 July 2018 to 30 June 2019

Grade	London £ / hr	Regional £ / hr	NI £ / hr
Partners	890	640	445
Director	780	540	380
Managers	510 to 590	365 to 465	220 to 295
Associates	265 to 425	180 to 275	70 to 140
Support	135	95	81

Appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work and the financial value of the assets being realised and/or claims agreed.

All time is charged in six minute increments.

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APPENDIX B

INFORMATION ON THE ENTITY AND THE LIQUIDATORS

Company Details

Company’s registered name: Automotive and Insurance Solutions Group PLC

Company’s registered number: 04360804

Liquidators’ Details

Liquidators’ names: Emma Cray and Steven Sherry

Liquidators’ postal address: c/o PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX

Liquidators’ email: emma.cray@pwc.com

Nature of appointment: Members’ voluntary liquidation

Emma Cray and Steven Sherry were appointed as joint liquidators of the Company. They are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Liquidators. Personal data will be kept secure and processed only for matters relating to the liquidation. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Liquidators.

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**Automotive and Insurance Solutions Group PLC - in members' voluntary liquidation
Joint Liquidators' Summary Receipts and Payments Account (Note 1)
30 August 2019 to Closure**

Estimated realisable values as at 22 August 2019 (directors' declaration of solvency)		30 August 2020 to Closure £	30 August 2019 to 29 August 2020 £	Cumulative 30 August 2019 to Closure £
£	Receipts			
417,942.07	Opening balance at bank (Note 2)	-	417,942.07	417,942.07
-	Post liquidation VAT 427 claim (Note 1)	20,205.18	-	20,205.18
	Unclaimed dividends older than 12 years (Note 7)	5,170.50	-	5,170.50
<u>417,942.07</u>	Total	<u>25,375.68</u>	<u>417,942.07</u>	<u>443,317.75</u>
	Payments			
357,942.00	Liabilities secured by a floating charge (Note 3)	318,220.04	-	318,220.04
60,000.00	Costs of the winding up (amount excludes VAT see below)	-	-	-
-	Registrar fees - Link Asset Services	4,862.02	13,272.20	18,134.22
-	Statutory interest (Note 4)	-	68.75	68.75
-	HM Revenue & Customs PAYE scheme penalties	-	200.00	200.00
-	Pre liquidation advice - PricewaterhouseCoopers LLP (Note 5)	-	39,702.00	39,702.00
-	Post liquidation office holders fees (Note 5)	30,536.48	23,624.40	54,160.88
-	Tax advice fees - PricewaterhouseCoopers LLP	-	6,400.00	6,400.00
-	Post liquidation office holders' Category One disbursements (Note 6)	-	-	-
-	Statutory advertising	104.40	277.20	381.60
-	HM Land Registry search fees	-	13.20	13.20
-	Capital Intelligent Communication - printing & mailing final reports	3,567.86	-	3,567.86
-	Couriers	-	37.20	37.20
	Bank charges	30.00	-	30.00
<u>357,942.00</u>	Total	<u>388,268.96</u>	<u>85,504.95</u>	<u>443,317.75</u>
	Distributions to shareholders			-
	Closing balance held at Barclays Bank Plc			-

Note 1: Payments are shown gross of VAT. The Entity was VAT registered and VAT been reclaimed where applicable.

Note 2: All cash held was transferred to the liquidators' bank account at Barclays Bank Plc. Funds were held non interest bearing for the duration of the liquidation.

Note 3: As detailed in the attached report, liabilities secured by a floating charge were on a non recourse basis and as such the remaining assets held in the liquidation have been paid to Eight Bar in settlement of these liabilities. This amount was paid as a first and final creditor distribution which was declared on 9 April 2021.

Note 4: Statutory Interest was applied to invoices and amounts outstanding at the date of liquidation.

Note 5: Pre and post liquidation time costs have been invoiced on a time cost basis in accordance with an engagement letter dated 15 July 2019 and as approved by the special resolution passed on 30 August 2021.

Note 6: As defined Statement of Insolvency Practice 5, Category 1 expenses represent specific expenditure incurred directly in respect of the liquidation and payment has been to independent third parties. Category 2 expenses represent directly referable costs where payment is not to an independent third party. All expenses incurred in the liquidation were Category 1 only and have been recharged at cost.

Note 7: Pursuant to the Articles of Association, unclaimed dividends which remain unclaimed for a period longer than 12 years revert to the Company.

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Liquidators' time costs for the period 30 August 2020 to Closure

Work Type	Hours							Total Time costs incurred GBP	Average hourly rate GBP
	Partner H	Director H	Senior Manager H	Manager H	Senior Associate H	Associate H	Total H		
Accounting and treasury	-	-	2.3	1.4	11.2	5.65	20.55	7097.5	345.38
Administration & project management	-	-	4.20	-	-	28.00	32.20	8,553.00	265.62
Closure procedures	-	0.25	9.80	-	-	5.00	15.05	7,913.25	276.43
Creditors / liabilities	-	1.00	3.70	-	-	-	4.70	3,018.50	605.00
Periodic reviews	-	-	1.70	-	-	2.00	3.70	1,560.50	421.76
Shareholder enquiries	-	-	1.50	-	-	0.55	2.05	1,038.75	506.71
Statutory and other compliance	-	4.75	5.90	-	3.85	7.85	22.35	9,956.00	444.46
Tax related matters	-	0.50	8.57	-	-	15.35	24.42	9,349.05	369.75
Time costs for the period 30 August 2019 to closure	-	6.50	37.67	1.40	15.05	64.40	125.02	48,486.55	387.83