

City Cars-R-Us Limited T/A Smart Power - in Creditors' Voluntary Liquidation

DRAFT FINAL REPORT OF THE LIQUIDATOR TO CREDITORS AND MEMBERS OF THE ABOVE COMPANY PURSUANT TO RULE 4.49D OF THE INSOLVENCY RULES 1986.

1. Statutory Information

Registered Office: 2 Venture Road, Science Park, Chilworth, Southampton, SO16 7NP

Trading Address: Unit 8, Wynford Industrial Park, Romsey, Hampshire, SO51 0PW

Company Number: 04776498

Liquidator: Peter Hall, of 2 Venture Road, Science Park, Chilworth, Southampton, SO16 7NP

2. Introduction

I refer to my appointment as Liquidator of the above named company on 6 June 2011 and hereby submit my final report regarding the conduct of the liquidation for the period 6 June 2011 to 2 August 2012 in accordance with the Insolvency Act 1986 and Insolvency Rules. This report should be read in conjunction with my previous report and correspondence.

3. Assets of the company

3.1 Receipts & Payments Account

A receipts and payments account for the period and in total is attached at Appendix A.

3.2 Plant & Machinery

A valuation carried out by Simon Woodhams of Asset Recovery & Insolvency Limited in accordance with the Royal Institution of Chartered Surveyors valuation procedures stated that the value of the plant and machinery would be £1,200 on a forced sale basis and in the region of £1,600 on a going concern basis.

A sale of those assets was made to a connected company The Smart Centre Limited of which the director Paul Murphy is a director and shareholder. The sale was made immediately following my appointment. Payment was made by way of seven monthly instalments and the final instalment was received on 22 December 2011.

3.3 Bank Interest

Bank interest of 24p was received in the period of this report. No further interest has been received in the liquidation.

3.4 Further Realisations

There are to my knowledge no further assets remaining to be realised in this liquidation.

If any creditor is aware of assets which are not included in this report, I should be grateful if they would bring them to my attention.

4. Investigations

In accordance with the Company Directors Disqualification Act 1986, a report on the conduct of the directors has been submitted to the Insolvency Service. As this is a confidential report I am unable to disclose its content.

I can confirm I have not undertaken any investigation outside the scope of that ordinarily required during liquidation proceedings.

5. Creditors' Claims

5.1 Secured Creditors

HSBC Bank PLC has a floating charge over the assets of the Company that was registered with Companies House on 29 November 2003. The estimated statement of affairs shows that the Bank was owed £34,000 at the date of my appointment.

There are insufficient realisations to enable a dividend to be paid to any class of creditor in this liquidation.

5.2 Preferential Creditors

Preferential claims were estimated at £800 in the statement of affairs. The Redundancy Payments Office has paid the preferential element of employee claims, subject to certain limits and has claimed in the liquidation in that regard.

No steps have been taken to agree preferential claims at this time as no dividend will become available to any class of creditor in this liquidation.

5.3 Unsecured Creditors

Unsecured creditor claims were estimated in the statement of affairs in the sum of £114,634. No claims have been received in that regard.

No dividend will become available to any class of creditor. I have therefore not taken any steps as liquidator to agree the claims of unsecured creditors in this matter.

5.4 No Dividend Payable

In accordance with Rules 4.49D(3) and 4.186 on the Insolvency Rules 1986, I attach as Appendix B a formal notice confirming that there will be no dividend in this case.

6. Costs and Expenses

Details of payments made during the course of the assignment are shown on the enclosed receipts and payments account. Should you require any further information in that regard please contact my colleague Katie Young in the first instance.

All costs incurred during the period of this report have been paid in full.

7. Liquidator's Remuneration

At a meeting of creditors held on 6 June 2011, a resolution was passed to agree that my remuneration, as liquidator, be fixed by reference to the time properly spent by me and my staff in attending to matters arising in the liquidation, plus disbursements and VAT.

Attached as Appendix C is a breakdown of the time costs incurred during the period of this report.

You will note that my firm spent 33.10 hours dealing with matters arising during this period of this report, incurring total chargeable costs of £5,390 which provides an average charge out rate of £162.84 per hour. This does not include time spent preparing this report. I have drawn on account of this sum fees of £637.24. There are insufficient funds to meet the balance of my time costs in this matter.

These costs have been incurred in asset realisations, correspondence with shareholders, directors and creditors, liaison with agents and solicitors, cashiering duties, and general administration including compliance with statutory matters.

A schedule of my firms charge out rates and examples of work is attached at Appendix D.

Creditors and members have a right to request further information in respect of Liquidator's remuneration and expenses in accordance with Rule 4.49E of the Insolvency Rules 1986 and have the right to challenge the amounts drawn under Rule 4.131. Copies of these rules are available on request. Any such application must be made no later than 8 weeks after receipt of this progress report. Copies of these rules are available on request.

Should any secured creditor or unsecured creditor with the agreement of at least 5% in value of unsecured creditors require any further information about the Liquidator's remuneration or expenses please write to me within 21 days of receipt of this report stating the information required.

Alternatively any unsecured creditor may make an application to court within that period under Rule 2.48A to request further information.

A Creditors' Guide to Liquidators fees may be found on the website http://www.r3.org.uk/media/documents/publications/professional/Creditors_CVL.pdf. Should you require a hard copy please do not hesitate to contact my colleague Katie Young at this office.

8. Final Meeting

I enclose formal notice convening the final meetings of members and creditors pursuant to Section 106 of the Insolvency Act 1986.

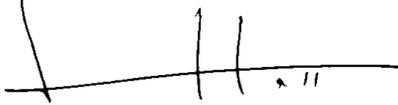
The final meetings of members and creditors are intended to be held at 2 Venture Road, Science Park, Chilworth, Southampton, SO16 7NP on 22 October 2012 at 11:00 am and 11:30 am respectively.

The purpose of the meetings is to present this report, and to seek my release as liquidator. The meetings are purely a formality and therefore there is no necessity to attend.

Should you wish to attend by proxy please complete the attached proxy form. Proxies must be lodged at my office by 12 noon on the day before the meeting.

Should you have any queries regarding this report please do not hesitate to contact Katie Young at this office.

Dated this day: 2 August 2012

A handwritten signature in black ink, appearing to read 'Peter Hall', written over a horizontal line.

Peter Hall
Liquidator