

WU07

Notice of progress report in a winding-up by the court



Companies House

SATURDAY



A13 *A7LC0TBF* #182
22/12/2018
COMPANIES HOUSE

1 Company details

Company number 0 2 8 1 1 9 3 6

Company name in full Aim Rent A Car Limited

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

2 Liquidator's name

Full forename(s) Mark

Surname Newman

3 Liquidator's address

Building name/number 4 Mount Ephraim Road

Street Tunbridge Wells

Post town Kent

County/Region

Postcode T N 1 1 E E

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

① Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 3	^d 1	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7
To date	^d 3	^d 0	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 1	^d 9	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8
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WU07

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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 **Joe Longhurst**

Company name **Crowe U.K. LLP**

Address **4 Mount Ephraim Road
Tunbridge Wells**

Post town **Kent**

County/Region

Postcode **T N 1 1 E E**

Country

DX

Telephone **01892 700200**



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



**Aim Rent A Car Limited
(In Liquidation)**

Annual Progress Report to 30 October 2018

Mark Newman

**Crowe U.K. LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE**

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1. INTRODUCTION

On 31 October 2014, Mark Newman of Crowe U K. LLP was appointed Liquidator of Aim Rent A Car Limited ("the Company").

This Progress Report summarises the progress of the Liquidation for the period from 31 October 2017 to 30 October 2018 ("the Reporting Period").

Statutory information relating to the Company is attached at **Appendix I**.

2. ADMINISTRATION AND PLANNING

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progression of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks can be found at **Appendix II**.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Reporting Period, the following key document has been issued.

- The progress report for the third year of the liquidation, being from 31 October 2016 to 30 October 2017;

Other administrative tasks

During the Reporting Period, the following material tasks in this category were carried out:

- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with statutory requirements;
- Maintaining case files, including documenting decisions made by the Liquidator that materially affect the Liquidation

3. ENQUIRIES AND INVESTIGATIONS

As stated in previous reports, the Liquidator is continuing with his investigations into the affairs of the Company and a book debt of approximately £200,000.

Creditors will recall from the Official Receiver's report that the book debt was due from an associated company registered in Spain. The Liquidator's recovery actions remain ongoing and may yet result in the realisation of funds for the benefit of the Company's creditors. The Liquidator is unable to release any further information at this stage but expects to provide creditors with a full narrative of his actions in subsequent progress reports.

In addition to the above, the Liquidator has identified transactions entered into by the director which may result in additional claims being made. The Liquidator's investigations remain ongoing in this regard. So not to prejudice the outcome of any recovery action that may yet be taken, the Liquidator is unable to release any additional information at this stage. Further information will be provided to creditors in subsequent reports.

4. REALISATION OF ASSETS

The Liquidator's Receipts and Payments account is attached at **Appendix III**.

Bank Interest

In compulsory liquidations, a liquidator is obliged to bank funds into an account with the Insolvency Service ("ISA"). Gross interest of £93.42 has been earned in the fourth year of the liquidation.

The Secretary of State applies statutory fees to the account based on a percentage of asset realisations, which in this case have amounted to £11.22 during the period to which this report relates.

Corporation Tax deducted at source by the Insolvency Service in the Reporting Period amounts to £18.68.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator have had to carry out key tasks which are detailed at **Appendix II**. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed three outstanding charges:

1. Charge in favour of United Dominions Trust Limited, created on 18 April 2002, being a fixed charge over any goods becoming the subject matter of a hiring agreement or hire purchase agreement.
2. Fixed charge in favour of Mercedes-Benz Finance Limited created on 15 March 1999 over all sub-lease agreements.
3. Legal mortgage in favour of National Westminster created on 10 November 1995 over the freehold property known as 8 Crown Lane, Morden, Surrey and the proceeds of sale thereof, and a floating charge over all moveable plant, machinery, implements, utensils, furniture and equipment, and an assignment of the goodwill in connection with any business, together with the full benefit of all licences.

I have not been made aware of any amounts outstanding under the above charges.

Preferential Creditors

The Official Receiver's report to creditors included a summary of the Company's assets and liabilities, in which no preferential claims were shown. However, following the Liquidator's appointment, it transpired that a number of employees had claims against the Company. The commencement of the liquidation enabled employees to make claims against the Redundancy Payments Service ("RPS"), which has submitted a preferential claim in their stead for holiday pay in the sum of £2,190.81.

Following a review of payments made by the RPS, an unpaid preferential sum of £73.16 was identified as due to one employee. Accordingly, preferential claims totalling £2,263.97 have been received and admitted in full.

On 12 December 2017, a first and final distribution of 100 pence in the pound was declared and paid to the RPS and preferential employees, totalling £2,190.81 and £73.16 respectively.

Crown Creditors

The Official Receiver's report to creditors included liabilities to HMRC of £65,000 for VAT and tax of £782,218. At the date of this report, HMRC have not submitted a claim against the Company in the liquidation.

Unsecured Creditors

The Official Receiver's report to creditors listed liabilities to credit companies of £3,923, local authorities of £4,000, public utility companies of £300 and miscellaneous creditors of £139,743.

At the date of this report, unsecured claims have been received from the RPS of £24,540 in respect of payments it has made to former employees for the unsecured element of their claims against the Company, Mr Spiers has lodged a claim of £44,000 and two unsecured trade creditors have submitted claims totalling £7,604.

Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present

Dividend Prospects

Secured Creditors

On the information currently available, although secured creditors are registered at Companies House, there is no liability due under their charges.

Preferential Creditors

As stated above, a first and final dividend to preferential creditors of 100p in £ was declared on 12 December 2017, with the total sum distributed being £2,263.97. This included the sum of £2,190.81 paid to the RPS and an amount of £14.63 paid to HMRC in respect of notional tax and NI deducted from the sums paid to the employees.

Crown Creditors/Unsecured Creditors

The unsecured creditors' claims included in the Official Receiver's report to creditors and those received in the liquidation to date are set out above. On current information, there is a prospect of a dividend to unsecured creditors, subject to the costs of liquidation and on-going investigations.

6. FEES AND EXPENSES

The Liquidator's Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner

At a meeting of creditors held on 19 December 2014, the following resolution was passed in relation to the Liquidator's fees:

"The Liquidator's remuneration is to be calculated on the basis of time spent by him and his staff in dealing with the company's affairs and related matters plus expenses and VAT, and authority is hereby given for the Liquidator to draw his remuneration on this basis on account from time to time. The Liquidator is permitted to charge category 2 disbursements."

The actual time costs in the Reporting Period total £4,809.75, representing 21.5 hours at an average hourly rate of £223.71. The sum of £5,389.75 has been drawn on account of time costs incurred in the Reporting Period. The total time costs to date amount to £25,908.75 representing 176.35 hours at an average hourly rate of £146.92.

A schedule of time costs incurred for the Reporting Period and a schedule of total time costs to 30 October 2018 is attached as **Appendix IV**.

Expenses & Disbursements

The expenses and disbursements incurred and paid in the Reporting Period and also since the commencement of the Liquidation are detailed at **Appendix V**.

No category 1 or category 2 disbursements have been paid in the Reporting Period.

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Information about insolvency processes can be found on the R3 website at:

<http://www.creditorinsolvencyguide.co.uk/>

A hard copy of this guidance information will be provided on request.

Crowe U.K. LLP's charge out rate and disbursements policy is attached at **Appendix VI**.

7. CREDITORS' RIGHTS

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 Liquidator's 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 Liquidator's 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.

8. EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as its registered office address and trading address was located in the UK. Therefore, it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation

9. CONCLUSION


The administration of the Liquidation will continue in order to finalise the following outstanding matters that are preventing the case from being closed:

- Ongoing investigation into potential assets;
- Ongoing pursuit of £200,000 book debt;
- If possible, the payment of a dividend to the unsecured creditors



The Liquidator anticipates that the Liquidation will remain open for a further 12 months to enable these matters to be dealt with.

Should you have any queries, please contact Joe Longhurst at this office.

Signed  _____
Mark Newman
Liquidator

Date 19 December 2018

Appendix I**Statutory Information**

Company Name	Aim Rent A Car Limited
Company Number	02811936
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Former Registered Office	Aim Viaduct, 1-3 Hardwicke Road, Chiswick, London, W4 5EA
Liquidator	Mark Newman and
Liquidator's address	Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Liquidator's telephone	01892 700 200
Date of appointment	31 October 2014

Appendix II

List of Work Undertaken in Reporting Period

Administration and Planning:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the Liquidator's estate bank account.
- Maintaining and managing the Liquidator's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Investigations:

- Conducting investigations with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Realisation of assets:

- Instructing solicitors to assist in the realisation of assets.

Creditors:

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the RPS.
- Corresponding with employees regarding their claims.
- Liaising with the RPS regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims
- Declaration and payment of preferential distribution.

Aim Rent A Car Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 31/10/2017 To 30/10/2018 £	From 31/10/2014 To 30/10/2018 £
	ASSET REALISATIONS		
200,000.00	Book Debts	NIL	NIL
12,935.00	Cash at Bank	NIL	12,895.67
	Business Rates Refund	NIL	2,009.14
44,000.00	Antecedent Transactions	NIL	44,000.00
	Bank Interest Gross	93.42	413.94
		<u>93.42</u>	<u>59,318.75</u>
	COST OF REALISATIONS		
	O.R.'s Balance on Handover	NIL	1,150.00
	ISA Banking Fees	88.00	352.00
	ISA Cheque Fees	2.95	6.35
	Secretary of State Fees	11.22	11,398.93
	Petitioner's Costs	NIL	2,170.00
	Specific Bond	NIL	120.00
	Liquidator's Fees	5,389.75	25,542.75
	Liquidator's Category 1 Disbursements	NIL	77.05
	Liquidator's Category 2 Disbursements	NIL	70.90
	Couriers Fees	440.00	440.00
	Corporation Tax	18.68	82.79
	Storage Costs	NIL	110.00
	Statutory Advertising	NIL	69.50
		<u>(5,950.60)</u>	<u>(41,590.27)</u>
	PREFERENTIAL CREDITORS		
	RPO Arrears & Holiday Pay	2,190.81	2,190.81
	Employee Arrears/Hol Pay	73.16	73.16
		<u>(2,263.97)</u>	<u>(2,263.97)</u>
256,935.00		<u>(8,121.15)</u>	<u>15,464.51</u>
	REPRESENTED BY		
	Vat Receivable		1,662.55
	ISA NIB		13,801.96
			<u>15,464.51</u>



Mark Newman
Liquidator

Aim Rent a Car Limited (In Liquidation)

Time Cost Summary for the period 31 October 2017 to 30 October 2018

	Partner	Manager	Case Administrator	Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
General Administration							
Administration & Planning	0 00	0 20	2 15	0 25	2 60	404.50	155.58
Tax & VAT	0 10	0 00	0 60	0 00	0 70	129 00	184 29
Legal Matters	0 60	0 00	0 75	0 00	1 35	330.00	244 44
Statutory Matters	0 50	0 70	2 10	0 00	3 30	612 00	185.45
Case Accounting	0 00	0 10	1 70	0 00	1 80	224.00	124.44
Strategy/Case Review	0 00	0 40	0 95	0 00	1 35	264.75	196.11
Investigations	5 50	0 20	0 40	0 00	6 10	2,178 50	357.13
Creditors							
Unsecured Creditors	0 00	0 10	0 00	0 00	0 10	25 00	250 00
Distributions	0 00	0 20	0 00	0 00	0 20	42 00	210 00
Preferential	0 00	0 00	4 00	0 00	4 00	600 00	150 00
Total Hours	6 70	1 90	12 65	0 25	21 50		223 71
Total Cost						4,809 75	

Aim Rent a Car Limited (In Liquidation)

Time Cost Summary for the period 31 October 2014 to 30 October 2018

	Partner	Manager	Case Administrator	Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
General Administration							
Administration & Planning	1 50	6 40	32 45	0 25	40 60	5,257 00	129 48
Tax & VAT	0 60	0 95	2 70	0 00	4 25	745 50	175 41
Legal Matters	1 90	1 95	2 85	0 00	6 70	1,407 00	210 00
Statutory Matters	1 15	3 45	9 25	0 00	13 85	2,305 50	166 46
Case Accounting	0 00	2 85	7 15	0 00	10 00	1,374 00	137 40
Strategy/Case Review	1 90	1 65	16 55	0 00	20 10	2,950 75	146 80
Investigations	9 35	1 95	38 75	0 00	50 05	7,925 00	158 34
Realisation of Assets							
Book Debts	0 10	0 25	0 50	0 00	0 85	130 00	152 94
Motor Vehicles	0 00	0 00	0 75	0 00	0 75	82 50	110 00
Other	0 00	2 90	3 35	0 00	6 25	1,020 00	163 20
Creditors							
Unsecured Creditors	0 35	0 10	10 80	0 00	11 25	1,319 50	117 29
Distributions	0 00	0 20	0 00	0 00	0 20	42 00	210 00
Employees	0 00	0 00	7 50	0 00	7 50	750 00	100 00
Preferential	0 00	0 00	4 00	0 00	4 00	600 00	150 00
Total Hours	16 85	22 65	136 60	0 25	176 35		146 92
Total Cost						25,908 75	

Liquidator's fees drawn in accordance with time cost resolution
approved at the meeting of creditors on 19 December 2014

£25,542.75

Expenses including Category 1 Disbursements						
	Basis	Actual Expenses incurred in the review period	Actual Expenses incurred to Date	Actual Expenses paid in the review period	Actual Expenses paid to Date	Incurred Expenses remaining to be paid
Books & Records Collection, Storage and Destruction Information Protection Solutions Limited were instructed to collect, store and eventually securely destroy the Company's books and records	Fixed Fee	£0 00	£110 00	£0 00	£110 00	£0 00
Couriers Fees Courier of books and records required to assist the Liquidator's investigations into the affairs of the Company	Fixed Fee	£440 00	£440 00	£440 00	£440 00	£0 00
Statutory Advertising		£0 00	£69 50	£0 00	£69 50	£0 00
Statutory Bond		£0 00	£120 00	£0 00	£120 00	£0 00
Online Reporting Fees		£0 00	£20 00	£0 00	£20 00	£0 00
Postage		£14 63	£72 23	£0 00	£57 05	£15 18
Category 2 Disbursements						
Travel		£0 00	£70 90	£0 00	£70 90	£0 00



CROWE U.K. LLP

RECOVERY SOLUTIONS

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by Recovery Solutions at Crowe U.K. LLP for charging staff time:-

Partner	£375 per hour
Director	£290 per hour
Senior Manager	£250 per hour
Manager	£210 per hour
Assistant Manager	£180 per hour
Senior Administrator	£165 per hour
Administrator	£125 per hour
Trainee/support staff	£65 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. The above rates are effective from 1 April 2018. Time is charged in six minute units.

Category 1 disbursements are charged at the actual cost at which they are incurred and are directly attributable to the case. Category 1 disbursements include statutory advertising, specific bond insurance, external records storage and postage. Reimbursement of Category 1 disbursements does not require the approval of creditors.

Category 2 disbursements are those incurred by Crowe U.K. LLP and re-charged to the case and they may include a profit element. Category 2 disbursements are reimbursed from the case only when the basis of the disbursement charge has been approved by creditors in advance.

It is the firm's policy to recover the following disbursements:

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

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

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