

# LIQ14

## Notice of final account prior to dissolution in CVL

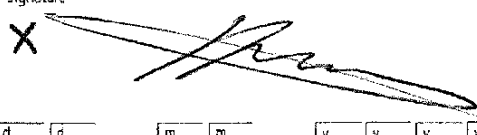


For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b> Company details		→ Filing in this form Please complete in typescript or in bold black capitals.
Company number	0 4 4 5 6 8 9 8	
Company name in full	Partspeed Limited	
<b>2</b> Liquidator's name		
Full forename(s)	Brendan	
Surname	Doyle	
<b>3</b> Liquidator's address		
Building name/number	6 Ynys Bridge Court	
Street	Gwaelod-y-Garth	
Post town	Cardiff	
County/Region		
Postcode	C F 1 5 9 S S	
Country		
<b>4</b> Liquidator's name <sup>①</sup>		
Full forename(s)	Dean	
Surname	Collins	
① Other liquidator Use this section to tell us about another liquidator.		
<b>5</b> Liquidator's address <sup>②</sup>		
Building name/number	6 Ynys Bridge Court	
Street	Gwaelod-y-Garth	
Post town	Cardiff	
County/Region		
Postcode	C F 1 5 9 S S	
Country		
② Other liquidator Use this section to tell us about another liquidator.		

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<b>6</b> Liquidator's release																	
<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.																	
<b>7</b> Final account																	
<input checked="" type="checkbox"/> I attach a copy of the final account.																	
<b>8</b> Sign and date																	
Liquidator's signature	Signature X  X																
Signature date	<table border="1"><tr><td><sup>d</sup></td><td><sup>d</sup></td><td><sup>m</sup></td><td><sup>m</sup></td><td><sup>y</sup></td><td><sup>y</sup></td><td><sup>y</sup></td><td><sup>y</sup></td></tr><tr><td>0</td><td>6</td><td>0</td><td>4</td><td>2</td><td>0</td><td>2</td><td>3</td></tr></table>	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	0	6	0	4	2	0	2	3
<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>										
0	6	0	4	2	0	2	3										

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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

Mike Hobbs

Company name

Doyle Davies

Address

6 Ynys Bridge Court

Gwaelod-y-Garth

Post town

Cardiff

County/Region

Postcode

C F 1 5 9 S S

Country

DX

Telephone

02920 820340



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

**IN THE MATTER OF  
PARTSPEED LIMITED ("THE COMPANY")  
IN CREDITORS VOLUNTARY LIQUIDATION**

**FINAL ACCOUNT AND REPORT OF THE LIQUIDATORS  
TO CREDITORS AND MEMBERS OF THE ABOVE COMPANY  
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986 AND RULES  
6.28 AND 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

**STRICTLY PRIVATE AND CONFIDENTIAL AND NOT PUBLICATION  
TO THE MEMBERS AND CREDITORS ONLY**

**Doyle Davies  
6 Ynys Bridge Court  
Gwaelod-y-Garth  
Cardiff  
CF15 9SS**

**T/N: 029 2082 0340  
Email: [michael@doyledavies.com](mailto:michael@doyledavies.com)**

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## STATUTORY INFORMATION

### INTRODUCTION

Company:	PARTSPEED LIMITED
Company number:	04456898
Trading name:	N/A
Former trading address:	Unit 2 Forge Industrial Estate, Nantyffyllon, Maesteg, CF34 0AY
Former Registered Office:	Unit 2 Forge Industrial Estate, Nantyffyllon, Maesteg, CF34 0AY
Registered Office:	6 Ynys Bridge Court, Gwaelod-Y-Garth Cardiff, CF15 9SS
Office holder:	Brendan Eric Doyle and Dean Lee Collins, Doyle Davies, 6 Ynys Bridge Court, Gwaelod-Y-Garth, Cardiff CF15 9SS (IP no. 6343 and 20090). T/N : 029 2082 0340
Date of appointment:	17 September 2021

### INTRODUCTION

We refer to our appointment as Joint Liquidators of the above on 17 September 2021 and hereby submit our final progress report regarding the administration of the liquidation in accordance with the Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016.

In support of this report we enclose:

- Appendix A - Liquidators' Receipt's and Payment's Account; and
- Appendix B - Time and Chargeout Summaries (Liquidators' costs from 17/09/2021 to 23/01/2022; and
- Appendix B1 - Time and Chargeout Summaries (Liquidators' costs from 24/01/2022 to 02/02/2023; and

We would now like to report to you generally as follows: -

The company was placed into creditors' voluntary liquidation on 17 September 2021. Brendan Doyle and Dean Collins both of Doyle Davies were appointed Joint Liquidators.

This is the final account and report of the joint-liquidators to creditors and members pursuant to section 106 of the Insolvency Act 1986.

The information provided in this report is to fulfil the requirements imposed on the liquidators under the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 and is not to be relied upon by any party for any other purpose.

## **BACKGROUND**

The company was incorporated on 7 June 2002 as Partspeed Limited and traded as a wholesale trade of motor vehicle parts and accessories. The Company traded from Unit 2 Forge Industrial Estate, Nantylfyllon, Maesteg, CF34 0AY.

The Directors convened a statutory meeting of the company's members, which was held on 17 September 2021. The members resolved to place the Company into Creditors Voluntary Liquidation and Brendan Doyle together with Dean Collins were appointed joint liquidators.

Following a Deemed Consent Procedure, it was resolved that Brendan Doyle and Dean Collins would continue to act as joint liquidators and no objections were received from the creditors.

## **ASSET REALISATIONS**

There were no assets listed in the Statement of Affairs due to the Company's assets being sold prior to the Liquidation.

### **Contribution to Costs**

The director made a contribution of £6,000 that went towards out pre-liquidation costs for placing the Company into Creditors' Voluntary Liquidation.

## **CREDITORS**

### **Secured Creditors**

There were no secured creditors during the Liquidation.

### **Preferential Creditors**

There were no creditors in this category.

### **Secondary Preferential Creditor**

It was anticipated that HM Revenue & Customs would have a claim in the region of £13,000. We did not receive a claim during the Liquidation.

### **Prescribed Part**

Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies when a company has granted a floating charge after 15th September 2003.

On the basis that there is no floating charge claim against the Company, there is no requirement to set aside a prescribed part for creditors.

### **Unsecured Creditors**

The statement of affairs reported that there were 10 unsecured creditors totalling £789,055.38. During the Liquidation we received 11 claims from creditors totalling £768,223.17.

## **DIVIDENDS**

There is no prospect of a dividend to any class of creditor in this matter.

## **LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS**

Following the Liquidator's appointment several resolutions were sought as follows: -

1. That a Liquidation Committee need not be established.
2. An initiating fee of £5,000 plus VAT in respect of the liquidator's work prior to the date of liquidation was approved.
3. The basis and amount of the Liquidators fees and expenses as set out in the Estimated Fee Calculation totalling £14,980 plus VAT and £720 plus VAT respectively were approved.

We have incurred time costs of £8,099 plus VAT since the date of my appointment as per Appendix B and B1 attached. We have drawn a liquidators' fee in the sum of £782 plus VAT it being noted that there is a considerable shortfall to this practice.

During January 2022, as a practice, we changed our case management system so therefore our time recorded in administering this matter is recorded separately as per the Appendices attached.

A copy of "A Guide for Unsecured Creditors", issued by the Association of Business Recovery Professionals, is available on our website at: [www.doyledavies.com](http://www.doyledavies.com). Please click on the section "R3 Insolvency Guides".

Creditors and members have a right to request further information in respect of the liquidators' remuneration and expenses in accordance with Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and have the right to challenge the amounts drawn under Rule 18.34. Copies of these rules are available on request.

This firm does not charge category 2 disbursements to this case.

## **OTHER COSTS**

It was agreed that an initiating fee of £5,000 plus VAT be paid to Doyle Davies, in respect of the firms cost of assisting the Director with the preparation of a statement of affairs and placing the company into creditors voluntary liquidation. These costs had been paid from the director's contribution to costs.

## **STATUTORY**

The liquidators have complied with their obligations imposed by statute and their regulatory body.

## **INVESTIGATIONS**

In accordance with statutory requirements, the liquidators have submitted a conduct report to the Insolvency Services Section of the Department for Business, Energy and Industrial Strategy pursuant to the Company Directors Disqualification Act 1986.

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The liquidators carried out an initial assessment of the areas where further investigation was required and concluded that no further action to be taken.

## **NOTICE OF FINAL ACCOUNT PRIOR TO DISSOLUTION**


Pursuant to Rule 6.28 of the Insolvency (England and Wales) Rules 2016, notice is hereby given that:

1. The Company's affairs are fully wound up;
2. A creditor has the right to request information from the liquidator under Rule 18.9 of the Insolvency (England and Wales) Rules 2016;
3. Members and creditors have the right to challenge the joint-liquidators' remuneration and expenses under Rule 18.34 of the Rules;
4. A creditor may object to the release of the joint-liquidators by giving notice in writing to the liquidators before the end of the prescribed period.
5. The prescribed period is the period ending at the later of—
  - i.eight weeks after delivery of the notice, or
  - ii.if any request for information under rule 18.9 or any application to court under that rule or rule 18.34 is made when that request or application is finally determined;
6. The joint-liquidators will vacate office under section 171 on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to their release; and
7. The joint-liquidators will be released under section 173(b) at the same time as vacating office unless any of the company's creditors objected to the liquidators' release.

## **CONCLUSION**

If you have any queries about the content of this report, or require extracts of any quoted statute, please do not hesitate to contact Callum Pascoe of this office on 029 2082 0345 ([callum@doyledavies.com](mailto:callum@doyledavies.com)).

Dated 2 February 2023



.....  
**Dean Lee Collins**  
Joint Liquidator



## Partspeed Limited

## In Liquidation

## Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 17 September 2022 To 02 February 2023 £	From 17 September 2021 To 02 February 2023 £
<b>ASSET REALISATIONS</b>		
6,000.00 Contribution to costs	0.00	6,000.00
	<u>0.00</u>	<u>6,000.00</u>
<b>COST OF REALISATIONS</b>		
Specific Bond	0.00	44.00
Preparation of Statement of Affairs	0.00	5,000.00
Office Holders Fees	782.00	782.00
Statutory Advertising	0.00	174.00
	<u>(782.00)</u>	<u>(6,000.00)</u>
<b>PREFERENTIAL CREDITORS</b>		
(13,000.00) Inland Revenue	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<b>UNSECURED CREDITORS</b>		
(789,055.38) Trade and Expense Creditors	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<b>DISTRIBUTIONS</b>		
(100.00) Ordinary Shareholders	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<u>(796,155.38)</u>	<u>(782.00)</u>	<u>0.00</u>
<b>REPRESENTED BY</b>		
Vat Receivable		(1,043.60)
VAT Inputs (Outputs)		1,043.60
		<u>NIL</u>

## TIME &amp; CHARGEOUT SUMMARIES

Partspeed Limited - Post

From 17/09/2021 to 23/01/2022

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.00	0.00	0.00	10.30	10.30	2,254.00	218.83
Investigations	0.00	0.00	0.00	6.90	6.90	1,518.00	220.00
Creditors	0.00	0.00	0.00	1.10	1.10	242.00	220.00
Accounting and Treasury	0.00	0.00	0.00	0.80	0.80	80.00	100.00
Registers/Record Searching	0.00	0.00	0.00	7.00	7.00	700.00	100.00
Statutory and Compliance	0.00	0.00	0.00	5.10	5.10	1,050.00	205.88
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	0.00	0.00	0.00	5,844.00		5,844.00	
Total Hours	0.00	0.00	0.00	31.20	31.20		
Average Rate	0.00	0.00	0.00	187.31			

