

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 1 4 4 3 4 3 6

Company name in full GSM London Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) William Matthew

Surname Tait

3 Liquidator's address

Building name/number 55 Baker Street

Street

Post town

London

County/Region

Postcode

W 1 U 7 E U

Country

4 Liquidator's name ①

Full forename(s) Antony

Surname Nygate

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 55 Baker Street

Street

Post town

London

County/Region

Postcode

W 1 U 7 E U

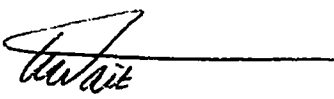
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report																
From date	^d	2	^d	5	^m	0	^m	8	^y	2	^y	0	^y	2	^y	1	
To date	^d	2	^d	4	^m	0	^m	8	^y	2	^y	0	^y	2	^y	2	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div>  </div>																
Signature date	^d	2	^d	4	^m	1	^m	0	^y	2	^y	0	^y	2	^y	2	

LIQ03

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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 William Matthew Tait

Company name BDO LLP

Address 5 Temple Square

Temple Street

Post town Liverpool

County/Region

Postcode L 2 5 R H

Country

DX

Telephone +44 (0) 1512 374 500



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

GSM London Limited
(In Liquidation)
Joint Liquidators' Trading Account

Statement of Affairs £	From 25/08/2021 To 24/08/2022 £	From 25/08/2020 To 24/08/2022 £
POST APPOINTMENT SALES		
Balance of funds from Administrator	2,351.82	1,703,953.06
Bank interest Gross	326.31	489.05
Self Funding Students	400.00	525.00
	<u>3,078.13</u>	<u>1,704,967.11</u>
TRADING EXPENSES		
Rates	NIL	90,382.85
Utilities	NIL	23.56
	<u>NIL</u>	<u>(90,406.41)</u>
TRADING SURPLUS/(DEFICIT)	<u>3,078.13</u>	<u>1,614,560.70</u>

GSM London Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 25/08/2021 To 24/08/2022 £	From 25/08/2020 To 24/08/2022 £
ASSET REALISATIONS		
Lease premium	900.00	900.00
Book Debts	1,188.00	10,525.32
Cash at Bank	NIL	363,029.58
Bank Interest Gross	593.84	967.01
Balance of funds from Administrator	NIL	3,859,803.30
Trading Surplus/(Deficit)	3,078.13	1,614,560.70
	<u>5,759.97</u>	<u>5,849,785.91</u>
COST OF REALISATIONS		
Joint Administrators' Fees	NIL	37,894.65
Joint Administrators' Disbursements	NIL	2,033.31
Agent's fees - claims agreement	NIL	89,180.00
Joint Liquidators' Fees	169,280.10	441,373.99
Joint Liquidators' Disbursements	681.10	1,927.61
Legal Fees and Disbursements	2,275.00	4,790.00
VAT liability from Administrator	NIL	15,056.28
Stationery & Postage	1,255.55	2,791.30
Storage Costs	727.44	1,611.25
Statutory Advertising	NIL	92.00
Bank Charges	NIL	57.00
DTI Unclaimed Dividends	(350.00)	(350.00)
	<u>(173,869.19)</u>	<u>(596,457.39)</u>
PREFERENTIAL CREDITORS		
Preferential Dividend Tax Deductions	NIL	7,855.43
Redundancy Payments Service (RPS)	NIL	14,196.09
Preferential Creditors	NIL	15,974.09
	<u>NIL</u>	<u>(38,025.61)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	1,279,091.54	2,680,249.50
Unsecured Employees	82,244.25	163,692.50
National Insurance Fund (RPS)	147,587.58	299,711.04
Unsecured HMRC	116,747.71	249,806.97
Unsecured N.I.C.	44,375.74	92,311.49
	<u>(1,670,046.82)</u>	<u>(3,485,771.50)</u>
	<u>(1,838,156.04)</u>	<u>1,729,531.41</u>
REPRESENTED BY		
Vat Input		99,618.72
Floating Charge Bank Account		1,645,366.47
Trade Creditors		(262.50)
Vat Control Account		(15,056.28)
Dividend payment reissue		(135.00)
		<u>1,729,531.41</u>

Note:

On 15 December 2020, a preferential dividend distribution was paid to preferential creditors at a rate of 100p in the £, totalling £37,225.61.

On 1 February 2021, an equalising dividend was paid to a preferential creditor at a rate of 55p in the £, totalling

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£800.

On 18 June 2021, an interim dividend distribution was paid to unsecured creditors at a rate of 19.95p in £, totalling £1,798,697.21. Note: On 9 July 2021, a creditor returned a dividend cheque of 65.02p as the creditor advised they were no longer a creditor of GSM London Limited.

On 12 August 2021, an equalising dividend distribution was paid to unsecured creditors at a rate of 19.95p in the £, totalling £17,027.47.

On 20 October 2021, an equalising dividend distribution was paid to unsecured creditors at a rate of 19.95p in the £, totalling £7,240.95

On 11 March 2022, an equalising dividend distribution was paid to unsecured creditors at a rate of 19.95p in the £, totalling £35,335.11.

On 1 June 2022, a second interim dividend distribution was paid to unsecured creditors at a rate of 17.50p in £, totalling £1,628,989.67.

Statement of affairs figures have not been included as the Company moved from Administration to Liquidation and the Receipts and Payments account reflects the receipts in the Liquidation only.



GSM London Limited In Creditors' Voluntary Liquidation

Joint Liquidators' progress report from
25 August 2021 to 24 August 2022

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'Clipper'	Clipper Group Limited
'Greenford'	Greenford Facilities Limited
'Holdings'	GSM London Holdings Limited
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	William Matthew Tait and Antony Nygate
'Lloyds'	Lloyds Bank Plc
'net property'	Floating charge realisations after costs and payment of preferential and secondary preferential creditors in full
'Period'	25 August 2021 to 24 August 2022
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'QFCH'	Qualifying Floating Charge Holder
'Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'RPS'	Redundancy Payment Service/National Insurance Fund
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'Services'	GSM London Services Limited
'Tabard'	Tabard Developments Limited
'the Company'	GSM London Limited
'the Group'	the Company, Greenford, Services, Holdings and Clipper
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

William Matthew Tait and Antony Nygate were appointed Joint Liquidators of the Company on 25 August 2020. The Company was previously in Administration.

Purpose of the Report

This is the annual Report for the period from 25 August 2021 to 24 August 2022.

The main purpose of the Report is to provide you with an update on the progress of the Liquidation during the Period.

The Report can be reviewed in conjunction with all other reports regarding this Liquidation and the preceding Administration, on the brportal.bdo.co.uk portal.

Return to creditors

The table below summarises the anticipated outcome for creditors, based on our current understanding of the case. Please note these figures may be subject to change.

Class of creditor	Current estimate	Previous estimate
Secured creditors		
Lloyds	Paid in full	Paid in full
Tabard		
Preferential creditors	Paid in full	Paid in full
Unsecured creditors ¹	50-55p in the £	40-57p in the £

1. The current estimate includes dividends paid to date of 37.45p in the £.

What creditors need to do

We are seeking approval from the Company's creditors that the Joint Liquidators' remuneration be fixed on a time costs basis in accordance with the revised fees estimate at Appendix F.

Notice of a decision by correspondence procedure is attached at Appendix G. In order to vote, please complete the following:

- Voting form – Appendix H; and
- Proof of debt form (if not previously submitted) – Appendix I.

Please return the above forms by post to Alice Denmark, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or via email to BRCMTLondonandSouthEast@bdo.co.uk on or before 11 November 2022, the Decision Date.

If you have any queries regarding the revised fees estimate or need any assistance in completing the voting form, please contact Alice Denmark on +44 (0)151 237 4497.

Creditors' rights

An overview of the rights of creditors are detailed in Appendix B.

Contact details

Contact: Alice Denmark
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)151 237 4497
Email: BRCMTLondonandSouthEast@bdo.co.uk
Reference: 00333061

PROGRESS IN THE PERIOD

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations during the Period.

Lease Premium

Prior to the sale of the leasehold premises at Tabard Street, the Joint Liquidators' solicitors provided an undertaking to Tabard in respect of its surveyor's fees in relation to the assignment of the leasehold. The sum of £900 was retained from the sale proceeds by the solicitors in accordance with the undertaking. During the Period the Joint Liquidators' solicitors were released from the undertaking and therefore the sum of £900 was transferred to the Liquidation bank account.

Book Debts

During the Period £1,188 has been received in respect of tuition fees due from self-funded students for teaching provided prior to the Company entering administration. In addition, £400 has been received in respect of teaching provided during the Administration trading period.

Bank Interest Gross

Bank interest of £920 has been received in respect of the Liquidation bank accounts during the Period.

Other assets

I confirm that there are no assets of a peculiar or special nature which cannot be sold. There has been no distribution of unsold assets to creditors, as mentioned in the Rules 18.10/14.13 of the Rules.

I detail below the outstanding asset realisations which continue to be pursued in the Liquidation.

Inter-Company Loan

The Company's and Greenford's shareholder is Services, Services' shareholder is Holdings and Holdings Shareholder is Clipper. Services is in a members' voluntary liquidation and Greenford, Holdings and Clipper are in creditors' voluntary liquidation. Greenford has the same liquidators as the Company.

At the date GSM entered Administration, there were a number intercompany loans within the Group. Holdings is a creditor of GSM and Greenford and Services are creditors of Greenford and Holdings. As previously reported, the Company's statement of affairs showed a balance due from Clipper in the sum of £231k.

It is currently uncertain as to whether there will be a distribution from Clipper to the Company. For a distribution to be made to the Company, a final distribution from Holdings to Services would need to make Services solvent and therefore enable a distribution to Clipper as its shareholder. We understand that matters are progressing in both the liquidations of Holdings and Services and therefore the position regarding a possible distribution to the Company from Clipper will become more certain in due course.

The Joint Liquidators will continue to monitor the position and will be mindful of the cost benefit to keeping the Liquidation open should all other outstanding matters conclude before the inter-company loan position has been concluded.

Leasehold Premises

As previously reported, there is a rent deposit of £54,250 which is repayable to the Company. There have been delays in the agents producing the service charge accounts for the property for the years ended 5 April 2018 and 2019 and the landlord, Tabard Developments Limited, is unwilling to release the deposit until any residual liability as regards to the Company has been established. I will continue to be in contact with the managing agents in this respect and am hopeful this will be resolved shortly.

Distributions to creditors

Secured creditors

The secured creditors in the Liquidation are Lloyds and Tabard. The secured creditors have not suffered a shortfall.

Preferential creditors

As previously reported, preferential creditors who have proven their claim to date have been paid in full.

Due to a change in the RPS's pension claim, an equalising dividend is planned in due course. The Joint Liquidators await confirmation from the RPS of the final claim amount before proceeding.

Prescribed Part

At the date of appointment, the Company had no outstanding floating charge security granted after 15 September 2003 and therefore the Prescribed Part will not apply in this Liquidation.

Unsecured creditors

Two equalising dividends totalling £42,576 were paid on 20 October 2021 and 11 March 2022. The equalising dividends were paid to creditors who had previously not proved claims at the time of the first interim dividend.

On 1 June 2022 a second interim dividend of 17.50p in the £ was paid to unsecured creditors with claims totalling £1,628,990.

To date dividends totalling £37.45p have been paid to the unsecured creditors.

It is anticipated that a third and final dividend will be paid to unsecured creditors in the next 12 months. The current estimate of the overall return to unsecured creditors is 50-55p in the £.

Other matters

We have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in this Liquidation.

The two employment tribunals which were previously ongoing have now been concluded.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time costs basis in accordance with the revised fees estimate, circulated to creditors on 22 October 2021, by creditors on 8 November 2022.

During the Period, time costs of £145,802 were incurred over 483 hours at an average rate of £302 per hour. During the Liquidation time costs incurred total £467,034 over 1,387 hours at an average rate of £337 per hour.

During the Period the Joint Liquidators have drawn remuneration of £169,280 in line with the approval given, as shown on the enclosed receipts and payments account at Appendix C.

The Joint Liquidators are seeking an increase to the previously approved fees estimate. A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in Appendix D and a revised fees estimate is attached in Appendix F.

Joint Liquidators' expenses

Expenses paid during the Period are detailed in the receipts and payments account at Appendix C.

A breakdown of expenses incurred is set out in Appendix E.

FUTURE ACTIONS

The following matters will be undertaken before the Joint Liquidators can conclude the Liquidation:

- Pay an equalising preferential dividend once the RPS have confirmed the changes to their pension claim.
 - Correspond with the Liquidators of Clipper regarding any potential future dividends.
 - Continue to collect the outstanding book debts.
 - Finalise the Tabard Street lease premium position with the managing agents.
 - Seek and obtain tax clearance from HMRC.
 - Issue a notice of intention to declare a third and final unsecured dividend and then declare and pay the dividend.
-

APPENDIX A

STATUTORY INFORMATION

Information

Company name	GSM London Limited
Company registration number	01443436
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	25 August 2020
Joint Liquidators	<p>William Matthew Tait Antony Nygate</p> <p>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</p>
Joint Liquidators' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	<p>William Matthew Tait and Antony Nygate are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of GSM London Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies</p>

APPENDIX B

CREDITORS' RIGHTS

Within 21 days of receipt of the Report (1) a secured creditor, (2) an unsecured creditor with the concurrence of at least 5% in value (including the creditor in question) of the unsecured creditors; or (3) any unsecured creditor with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which are itemised in the Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- the Joint Liquidators are subject to confidentiality obligations in respect of the information.

The Joint Liquidators must give reasons for not providing all of the requested information.

Any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may, within eight weeks of receipt of the Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Report, are excessive.

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Liquidators' Fees' and information on the rights, duties and functions of a liquidation committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

**GSM London Limited
(In Liquidation)
Joint Liquidators' Trading Account**

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APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis.

Time costs of £145,802 have been incurred during the Period and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs	£	Av. Rate £
Planning and strategy	1.50	-	13.20	-	-	-	14.70	7,938.90		540.06
General administration	0.65	0.80	66.75	2.35	121.25	49.40	241.20	54,236.40		224.86
Asset realisation/dealing	-	1.00	5.50	-	-	-	6.50	3,411.25		524.81
Trading related matters	-	-	0.40	-	-	-	0.40	204.80		512.00
Employee matters	-	-	9.95	-	0.15	-	10.10	5,032.75		498.29
Creditors' claims	1.50	-	71.80	8.75	3.60	2.85	88.50	41,148.80		464.96
Reporting	5.00	-	15.20	1.45	6.10	-	27.75	12,535.50		451.73
Distribution and closure	1.00	-	26.10	5.45	29.15	31.75	93.45	21,293.10		227.86
TOTAL	9.65	1.80	208.90	18.00	160.25	84.00	482.60	145,801.50		302.12

Details of the work undertaken in the Period is detailed below.

Planning and strategy

- Reviewing GSM's current and prospective financial position post appointment, including updating the estimated outcome statement
- General strategy planning for the Liquidation

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- Preparation and completion of internal reviews
- Maintenance of the Liquidation files
- Obtaining approval for the basis of the Joint Liquidators' remuneration
- Case reviews
- Preparing and submitting corporation tax returns
- Dealing with VAT matters including deregistration
- Dealing with creditor queries and dividend reissues
- Liaising with solicitor regarding tribunal matters

Asset realisation/dealing

- Updating debtor ledger
- Correspondence in relation to recovery of rent deposit

Trading related matters

- Correspondence with suppliers regarding final account for trading period

Employee matters

- Correspondence regarding employee queries
- Liaison with ERA in respect of employee claims
- Correspondence with the RPS
- Dealing with pension issues
- Dealing with employment tribunal matters including correspondence with the Court

Creditor claims

- Processing of creditors' claim forms and entering onto IPS
- Dealing with student and other non-employee creditor enquiries

Reporting

- Preparation and distribution of the progress report to members and creditors

Distribution and closure

- Agreement of unsecured creditors' claims
- Calculation and payment of the second interim dividend to unsecured creditors
- Dealing with equalising dividends

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	920
Director	386-772
Senior Manager	322-643
Manager	176-470
Senior Executive	141-328
Executive	86-173
BDO LLP tax department (max)	1208

Cumulative time incurred to fees estimate comparison

Total time costs £467,034 have been incurred over the course of the Liquidation to 24 August 2022 as detailed below.

Activity	Estimated			Total Incurred		
	Hours	Average Rate £	Time costs £	Hours	Average Rate £	Time costs £
Steps on appointment	5.45	155.70	848.55	5.45	155.70	848.55
Planning and strategy	38.55	545.36	21,023.55	43.25	554.73	23,992.25
General administration	488.60	259.81	126,942.85	592.70	257.79	152,792.05
Asset realisation/dealing	25.80	521.51	13,455.00	26.30	527.93	13,884.55
Trading related matters	0.25	788.00	197.00	0.65	618.15	401.80
Employee matters	39.60	339.06	13,426.70	29.60	490.09	14,506.75
Creditors' claims	514.70	370.49	190,691.50	472.45	416.53	196,787.55
Reporting	165.00	287.42	47,425.00	30.75	415.07	12,763.50
Distribution and closure	280.00	204.91	57,375.00	185.75	274.87	51,056.50
TOTAL	1,557.95	302.57	471,385.15	1,386.90	336.75	467,033.50

The Joint Liquidators have not exceeded the Fees Estimate as at the end of the Period however they are anticipating that their final time costs will exceed the Fees Estimate.

The reason that the Fees Estimate will be exceeded relates to the number and nature of creditor enquiries received (in part recorded under general administration), additional work in dealing with tribunal matters intercompany loan matters, correspondence regarding the rent deposit and tax matters. Some matters, including with creditor enquiries, have required more senior staff to deal with the matters than previously anticipated due to complexity and therefore whilst the overall hours are not anticipated to increase significantly, the average charge out rate and time costs have risen.

The Joint Liquidators are seeking an increase to the previously approved fees estimate. A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in Appendix D and a revised fees estimate is attached in Appendix F.

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Estimated £	Incurred in Period 25/08/2021 to 24/08/2022 £	Total Incurred 25/08/2020 to 24/08/2022 £	Total Paid 25/08/2020 to 24/08/2022 £
Category 1				
Joint Administrators' Fees	-	-	37,894.65	37,894.65
Joint Administrators' Disbursements	-	-	2,033.31	2,033.31
Agent's fees - claims agreement	91,840	-	89,180.00	89,180.00
Legal Fees and Disbursements	8,500	2,275.00	4,790.00	4,790.00
Stationery & Postage	-	1,255.55	2,791.30	2,791.30
Storage Costs	-	727.44	1,611.25	1,611.25
Statutory Advertising	-	-	92.00	92.00
Bank Charges	-	-	57.00	57.00
*Stationery and Postage	-	270.00	606.70	606.70
*Statutory Advertising	-	-	176.00	176.00
*Storage Costs	-	277.90	277.90	277.90
*IT Costs	-	-	733.81	773.81
*ICO Expense	-	133.20	133.20	133.20

*included within Joint Liquidators disbursements on the attached receipts and payments account.

PDT Solicitors has been instructed to provide legal advice and assist with the paperwork in respect of the two employment tribunals which have been concluded in the Period. They have been paid £2,275 for their services.

The other expenses shown are self-explanatory.

APPENDIX F

REVISED FEES ESTIMATE

The Joint Liquidators' revised fees estimate, totalling £527,622 is detailed below together with details of the additional work undertaken or is proposed to be undertaken.

	Previous fees estimate			Additional time			Revised fees estimate		
	Total hours	Average rate £	Time costs £	Total hours	Average rate £	Time costs £	Total hours	Average rate £	Time costs £
Steps on appointment	5.45	155.70	848.55	-	-	-	5.45	155.70	848.55
Planning and strategy	38.55	545.36	21,023.55	14.95	584.58	8,739.45	53.50	556.32	29,763.00
General administration	488.60	259.81	126,942.85	138.00	253.10	34,927.75	626.60	258.33	161,870.60
Asset realisation/dealing	25.80	521.51	13,455.00	10.75	576.77	6,200.30	36.55	537.76	19,655.30
Trading related matters	0.25	788.00	197.00	1.40	548.43	767.80	1.65	584.73	964.80
Employee matters	39.60	339.06	13,426.70	-	-	-	39.60	339.06	13,426.70
Creditors' claims	515.00	370.49	190,691.50	-18.70	765.10	14,307.35	496.00	413.30	204,998.85
Reporting	165.00	287.42	47,425.00	-104.20	220.40	22,962.75	60.80	402.34	24,462.25
Distribution and closure	280.00	204.91	57,375.00	-35.80	398.20	14,257.25	244.20	293.33	71,632.25
TOTAL	1,557.95	302.57	471,385.15				1,564.35	337.28	527,622.30

Where estimated costs are lower than the original fees estimate, the revised fees estimate has been adjusted accordingly.

I provide details of work already undertaken and work to be undertaken prior to closure below.

Steps on appointment

- Preparation of statutory documentation and setting up internal files.

Planning and strategy

- Reviewing GSM's current and prospective financial position post appointment, including updating the estimated outcome statement
- General strategy planning for the Liquidation

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- Preparation and completion of internal reviews
- Maintenance of the Liquidation files
- Obtaining approval for the basis of the Joint Liquidators' remuneration
- Case reviews
- Preparing and submitting corporation tax returns

- Dealing with VAT matters including deregistration
- Dealing with creditor queries and dividend reissues
- Liaising with solicitor regarding tribunal matters

Asset realisation/dealing

- Collection of pre-appointment book debts relating to unpaid tuition fees and sums due from the SLC
- Collection of cash at bank and correspondence with Cardnet
- Updating debtor ledger
- Disclaiming of leases
- Correspondence in relation to recovery of rent deposit

Trading related matters

- Correspondence with suppliers regarding final account for trading period
- Finalising trade accounts

Employee matters

- Correspondence regarding employee queries
- Liaison with ERA in respect of employee claims
- Correspondence with the RPS
- Dealing with pension issues
- Dealing with employment tribunal matters including correspondence with the Court

Creditors' claims

- Processing of creditors' claim forms and entering onto IPS
- Processing of preferential creditor claims onto IPS
- Dealing with preferential creditor enquiries
- Dealing with student and other non-employee creditor enquiries
- Correspondence with the Office of the Independent Adjudicator and Coventry University regarding student claims

Reporting

- Preparation and distribution of the progress reports to members and creditors

Distribution and closure

- Agreement of preferential and unsecured creditors' claims
 - Calculation and payment of a dividend to preferential creditors
 - Calculation and payment of two interim dividends to unsecured creditors
 - Dealing with equalising dividends
-

APPENDIX G

NOTICE OF A DECISION BY CORRESPONDENCE PROCEDURE - RULE 15.8

GSM London Limited - In Creditors' Voluntary Liquidation ('the Company')
Company registration number: 01443436

NOTICE IS GIVEN that I am proposing that the following decisions ('the Proposed Decisions') be considered by creditors of the Company ('the Creditors') by a decision by correspondence procedure:

1. That the Joint Liquidators' remuneration be approved on a time costs basis in accordance with the revised fees estimate totalling £527,622.30 circulated to creditors.
2. That a liquidation committee be established if sufficient creditors are willing to be members.

Decision Date: 11 November 2022

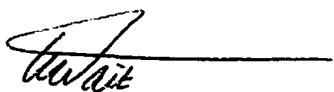
To vote on the Proposed Decisions please complete and return the attached voting form together with a proof of debt form (unless previously submitted) to me at the contact details below. If your voting form and completed proof of debt form are not received by me by the Decision Date your vote will not be counted.

You may also request that a physical meeting be held to consider the Proposed Decisions. If, by no later than five business days of delivery of this notice, either (i) 10% or more in value of Creditors, (ii) 10% or more in number of Creditors or (iii) 10 or more Creditors who are entitled to vote in this decision procedure request a physical meeting in writing and provide a proof of debt form (unless previously submitted), the decision by correspondence procedure will terminate and a physical meeting convened.

I must also receive any nominations for members to the liquidation committee together with a proof of debt form (unless previously submitted) by the Decision Date. Your nomination for membership to the committee will only be accepted if I am satisfied you are eligible to be a member in accordance with Rule 17.4 of the Insolvency (England and Wales) Rules 2016.

If your debt is treated as a small debt (less than £1,000), or you have opted out of receiving notices, you must still provide a proof of debt form (unless previously submitted) if voting on the Proposed Decisions, requesting a physical meeting or nominating a member for the committee.

You may apply to court to appeal any decision within 21 days of the Decision Date in accordance with Rule 15.35 of the Insolvency (England and Wales) Rules 2016.



William Matthew Tait
Joint Liquidator and Convener

Date: 24 October 2022

Contact: Alice Denmark
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)151 237 4497
Email: BRCMTLondonandSouthEast@bdo.co.uk
Reference: 00333061

APPENDIX H

VOTING FORM

VOTING FORM

GSM London Limited - In Creditors' Voluntary Liquidation ('the Company')

Company registration number: 01443436

Decision Date: 11 November 2022

Name of Creditor

Address

Email

PROPOSED DECISIONS - I WISH TO VOTE AS INDICATED BELOW:

*Delete as applicable

1. That the Joint Liquidators' remuneration be approved on a time costs basis in accordance with the revised fees estimate totalling £527,622.30 circulated to creditors.

For / Against*

2. That a liquidation committee be established if sufficient creditors are willing to be members.

For / Against*

COMPLETE THIS SECTION ONLY IF YOU ARE SEEKING A LIQUIDATION COMMITTEE BE ESTABLISHED AND CONSENT TO BE A MEMBER OF THE COMMITTEE.

*Delete as applicable

I consent to being a member of the liquidation committee.

Yes / No*

I wish to nominate _____ ** (insert name) to act as my representative.

**A body corporate may be a member of a committee, but it cannot act otherwise by a representative

Signature

Name (BLOCK CAPITALS)

Authority

Dated

Please complete and return this form together with a proof of debt form (unless previously submitted) to Alice Denmark, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or by email to BRCMTLondonandSouthEast@bdo.co.uk to be received no later than the Decision Date.

Notes:

A committee member may not be represented by:

- Another member of the committee;
- A person who is at the same time representing another committee member;
- A body corporate
- An undischarged bankrupt;
- A person whose estate has been sequestrated and who has not been discharged;
- A person to whom a moratorium period under a debt relief order applies;
- A person who is subject to a company directors' disqualification order or a company directors' disqualification undertaking; or
- A person who is subject to a bankruptcy restrictions order (including an interim order), a bankruptcy restrictions undertaking, a debt relief restrictions order (including an interim order) or a debt relief restrictions undertaking.

Please also note that the Joint Liquidators cannot act as a committee member's representative.

A liquidation committee must have at least three members and no more than five members.

APPENDIX I

PROOF OF DEBT FORM

PROOF OF DEBT FORM

GSM London Limited - In Creditors' Voluntary Liquidation ('the Company')
Company registration number: 01443436
Relevant date: 30 July 2019

Name of Creditor

(If a company please also give company registration number and where registered)

Address of Creditor

including email address for correspondence

Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. £

Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the Company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after the relevant date, this should be deducted.

If amount in 3 above includes outstanding uncapitalised interest please state amount. £

Particulars of how and when debt incurred

(If you need more space append a continuation sheet to this form).

Particulars of any security held, the value of the security, and the date it was given.

Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.

Details of attached documents by reference to which the debt can be substantiated.

Signature of creditor

or person authorised to act on his behalf

Name (BLOCK CAPITALS)

Dated

Position with or in relation to creditor

Address of person signing

(if different from 2 above)

Please complete and return this form to Alice Denmark, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or by email to BRCMTLondonandSouthEast@bdo.co.uk.

