

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

Street Baker 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

Street Baker 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	2
To date	^d	2	^d	4	^m	0	^m	8	^y	2	^y	0	^y	2	^y	3
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	3

**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		
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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 25/08/2022 To 24/08/2023 £	From 25/08/2020 To 24/08/2023 £
POST APPOINTMENT SALES		
Balance of funds from Administrator	NIL	1,703,953.06
Bank interest Gross	NIL	448.38
Self Funding Students	NIL	525.00
	NIL	1,704,926.44
TRADING EXPENSES		
Rates	NIL	90,382.85
Utilities	NIL	23.56
	NIL	(90,406.41)
TRADING SURPLUS/(DEFICIT)	NIL	1,614,520.03

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

Statement of Affairs £	From 25/08/2022 To 24/08/2023 £	From 25/08/2020 To 24/08/2023 £
ASSET REALISATIONS		
Lease premium	NIL	900.00
Book Debts	956.00	11,481.32
Cash at Bank	NIL	363,029.58
Bank Interest Gross	15,785.20	16,792.88
Balance of funds from Administrator	NIL	3,859,803.30
Trading Surplus/(Deficit)	NIL	1,614,520.03
	<u>16,741.20</u>	<u>5,866,527.11</u>
COST OF REALISATIONS		
Joint Administrators' Fees	NIL	37,894.65
Joint Administrators' Disbursements	NIL	2,033.31
Agent's fees - claims agreement	NIL	83,600.00
Agent's fees - employees	NIL	5,580.00
Joint Liquidators' Fees	86,248.31	527,622.30
Joint Liquidators' Disbursements	721.12	2,648.73
Data Protection Registration Fee	60.00	60.00
Legal Fees and Disbursements	NIL	4,790.00
VAT liability from Administrator	NIL	24,587.60
Stationery & Postage	NIL	2,791.30
Storage Costs	727.44	2,338.69
Statutory Advertising	NIL	92.00
Irrecoverable VAT	117,145.92	117,145.92
Bank Charges	60.00	117.00
DTI Unclaimed Dividends	NIL	(350.00)
	<u>(204,962.79)</u>	<u>(810,951.50)</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	1,720.02	2,681,707.02
Unsecured Employees	NIL	163,692.50
National Insurance Fund (RPS)	NIL	299,711.04
Unsecured HMRC	NIL	249,806.97
Unsecured N.I.C.	NIL	92,311.49
	<u>(1,720.02)</u>	<u>(3,487,229.02)</u>
	<u>(189,941.61)</u>	<u>1,530,320.98</u>
REPRESENTED BY		
Trade Debtors		(4.00)
Vat Input		12.12
Floating Charge Bank Account		1,555,035.46
Vat Control Account		(24,587.60)
Dividend payment reissue		(135.00)
		<u>1,530,320.98</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.

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

On 21 June 2023, an equalising dividend distribution was paid to unsecured creditors at a rate of 37.45p in the £ totalling £1,457.52.

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 2022 to 24 August 2023

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'Clipper'	Clipper Group Limited
'Greenford'	Greenford Facilities Limited
'HMRC'	HM Revenue & Customs
'Holdings'	GSM London Holdings Limited
'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 2022 to 24 August 2023
'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
'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'	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 2022 to 24 August 2023.

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	N/A	N/A
Tabard		
Preferential creditors	100p in £	100p in £
Unsecured creditors ¹	50-62p in the £	50-55p in the £

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

What creditors need to do

The purpose of this report is to provide you with an update only and the creditors of the Company do not need to take any actions at this time.

Creditors' rights

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

Contact details

Contact: Rebecca Kelly
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.

Book Debts

During the Period, a total of £956 has been received in respect of tuition fees due from self-funded students for teaching provided prior to the Company entering Administration.

Bank Interest Gross

During the Period, a total of £15,785 was received in relation to bank interest.

Inter-Company Loan

GSM's and Greenford's sole shareholder is Services. Both GSM and Greenford are in creditors' voluntary liquidation with BDO LLP appointees.

Services' sole shareholder is Holdings and Holdings sole shareholder is Clipper, as ultimate shareholder for the Group. Holdings and Clipper are in creditors' voluntary liquidation with Crowe UK LLP appointees.

Services is in members' voluntary liquidation with RSM LLP appointees.

At the date GSM entered Administration, there were a number of intercompany loans within the Group. Holdings is a creditor of GSM and Greenford and Services is a 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.

The Joint Liquidators have continued to be in contact with the liquidators of Holdings, Services and Clipper. We understand that matters are progressing in the liquidations of Holdings and Services and the position regarding a possible distribution to the Company from Clipper will become more certain in due course.

GSM London Students' Union

GSM London Student's Union is in members' voluntary liquidation with RSM LLP. During the Period, the liquidators of GSM London Students' Union have confirmed the articles of that company set out that any surplus held should be paid to GSM. This is currently estimated at c.£11k and is due to be received imminently.

Leasehold Premises

As previously reported, there is a rent deposit of £54,250 repayable to the Company. There have been delays in the managing agents producing the service charge accounts for the property for the years ended 5 April 2018 and 2019. The landlord, Tabard Developments Limited, is not willing to release the deposit until any residual liability has been established. The Joint Liquidators continue to be in contact with the managing agents.

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 claims to date have been paid in full.

The RPS has now confirmed their final claim following a change to their pension claim. An equalising dividend is planned in due course.

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

Details of the interim dividends paid to date are included under Appendix C.

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 all outstanding matters have been finalised. The current estimate of the overall return to unsecured creditors is 50-62p in the £.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in this Liquidation.

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 24 October 2022 by creditors on 11 November 2022.

During the Period, time costs of £77,610 were incurred over 242 hours at an average rate of £320 per hour. The Joint Liquidators have drawn remuneration of £86,248 during the Period in line with the approval given, as shown on the enclosed receipts and payments account at Appendix C.

The Joint Liquidators will seek an increase to the previously approved fees estimate in due course. 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.

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.
 - Correspond with the Liquidators of Holdings, Services and Clipper regarding any potential future dividends.
 - Monitor receipt of funds from GSM London Students' Union.
 - Continue to collect the outstanding book debts.
 - Finalise the Tabard Street lease rent deposit 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><i>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.</i></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-notices/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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	NIL	1,704,926.44
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Rates	NIL	90,382.85
Utilities	NIL	23.56
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	<u>16,741.20</u>	<u>5,866,527.11</u>
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Joint Administrators' Fees	NIL	37,894.65
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REPRESENTED BY		
Trade Debtors		(4.00)
Vat Input		12.12
Floating Charge Bank Account		1,555,035.46
Vat Control Account		(24,587.60)
Dividend payment reissue		(135.00)
		<u>1,530,320.98</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.

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APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

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

Time costs of £77,610 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	5.75		9.55	0.10			15.40	10,954.05	711.30
General administration	0.20		25.10	1.70	72.50	37.20	136.70	29,261.95	214.06
Asset realisation/dealing		0.50	5.55				6.05	3,534.45	584.21
Trading Related Matters						0.85	0.85	73.10	86.00
Employee matters			1.05				1.05	591.15	563.00
Creditors' claims	1.50	0.30	26.90	0.80	10.75	5.45	45.70	19,248.65	421.20
Reporting	3.50		8.10	3.15	6.50		21.25	9,586.55	451.13
Distribution and closure			5.05	3.15	4.75	2.35	15.30	4,359.95	284.96
TOTAL	10.95	0.80	81.30	8.90	94.50	45.85	242.30	77,609.85	320.30

Planning and strategy

- Reviewing GSM's current and prospective financial position including updating the estimated outcome statement.
- General strategy planning.

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions.
- Preparation and completion of files reviews.
- Maintenance of the Liquidation files.
- Remuneration matters.
- Preparing and submitting corporation tax returns.
- Dealing with VAT matters.
- Dealing with creditor queries and dividend reissues.

Asset realisation/dealing

- Updating the debtor ledger.
- Correspondence in relation to the recovery of rent deposit.
- Correspondence in relation to sum due from GSM Student's Union.
- Correspondence in relation to the intercompany loan position.

Trading related matters

- Time posted under this heading related to dividend payments.

Employee matters

- Correspondence with employees.
- Dealing with pension issues.

Creditor claims

- Processing of creditors' claim forms and entering onto IPS.
- Liaison with ERA in respect of employee claims.
- Correspondence with RPS.
- Dealing with creditor enquiries and claims.
- Correspondence with creditors.

Reporting

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

Distribution and closure

- Agreement of unsecured creditors' claims.
- Dealing with equalising dividend matters.
- Closure planning.

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	994
Director	417-834
Senior Manager	347-694
Manager	190-507
Senior Executive	152-354
Executive	93-186
BDO LLP tax department (max)	1304

Cumulative time incurred to fees estimate comparison

Total time costs £545,118 have been incurred over the course of the Liquidation to 24 August 2023 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	53.50	556.32	29,763.00	58.65	595.84	34,946.30
General administration	626.60	258.33	161,870.60	729.40	249.59	182,054.00
Asset realisation/dealing	36.55	537.76	19,655.30	32.35	538.45	17,419.00
Trading Relating Matters	1.65	584.73	964.80	1.50	316.60	474.90
Employee matters	39.60	339.06	13,426.70	30.65	492.59	15,097.90
Creditors' claims	496.00	413.30	204,998.85	518.70	416.98	216,286.00
Reporting	60.80	402.34	24,462.25	52.00	429.81	22,350.05
Distribution and closure	244.20	293.33	71,632.25	201.45	276.21	55,641.65
TOTAL	1,564.35	337.28	527,622.30	1,630.15	334.40	545,118.35

The Joint Liquidators have exceeded the fees estimate of £527,622. This is primarily due to the number and nature of creditor enquiries received (in part recorded under general administration) and dealing with employee queries. Some matters, including dealing with creditor enquiries, have required more senior staff to deal with the matters that was previously anticipated due to complexity. This has therefore increased the average charge out rate in some areas.

The Joint Liquidators intend to seek an increase in the previously approved fees estimate in due course.

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

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

	Estimated £	Incurred in Period 25/08/2022 to 24/08/2023 £	Total Incurred 25/08/2020 to 24/08/2023 £	Total Paid 25/08/2020 to 24/08/2023 £
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	83,600.00	-	83,600.00	83,600.00
Agent's fees - employees	8,240.00	-	5,580.00	5,580.00
Data Protection Registration Fee	-	60.00	60.00	60.00
Legal Fees and Disbursements	8,500.00	-	4,790.00	4,790.00
VAT liability from Administrator	-	-	24,587.60	24,587.60
Stationery & Postage	-	-	2,791.30	2,791.30
Storage Costs	-	727.44	2,338.69	2,338.69
Statutory Advertising	-	-	92.00	92.00
Irrecoverable VAT	-	117,145.92	117,145.92	117,145.92
Bank Charges	-	60.00	117.00	117.00
*Statutory advertising	-	-	176.00	176.00
*Storage Costs	-	621.12	899.02	899.02
*IT Costs	-	-	733.81	773.81
*ICO Expense	-	60.00	193.20	193.20
*Stationery and postage	-	-	606.70	606.70

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

The expenses shown are self-explanatory.

