

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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27/04/2018

#124

COMPANIES HOUSE

1 Company details

Company number 0 2 7 8 6 0 5 3

Company name in full GATES & COMPANY LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Edwin D S

Surname Kirker

3 Liquidator's address

Building name/number Kirker & Co

Street Centre 645

2 Old Brompton Road

Post town London

County/Region

Postcode S W 7 3 D Q

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 ②

Building name/number

Street

Post town

County/Region

Postcode

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	1	d	9	m	0	m	3	y	2	y	0	y	1	y	7
To date	d	1	d	8	m	0	m	3	y	2	y	0	y	1	y	8

7 Progress report

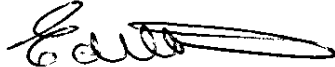
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	5	m	0	m	4	y	2	y	0	y	1	y	8
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GATES & COMPANY LIMITED

(In Creditors' Voluntary Liquidation)

**LIQUIDATOR'S ANNUAL PROGRESS REPORT
TO MEMBERS AND CREDITORS**

19 MARCH 2018

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- II. Receipts and Payments Account
- III. Liquidator's Remuneration & Expenses

1. INTRODUCTION

- 1.1 I was appointed as Liquidator of Gates & Company on 19 March 2015 having previously acted as Administrator of the Company.
- 1.2 As Liquidator, I am pleased to present my Annual Report under s.104A of the Insolvency Act 1986 and Rule 18.7 of the Insolvency Rules 2016 for the period 19 March 2017 to 18 March 2018, which should be read in conjunction with previous reports, if necessary.
- 1.3 Statutory information for the Company appears at **Appendix I**.

2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1 An Estimated Outcome Statement and Receipts & Payments Account for the period 19 March 2017 to 18 March 2018 appears in **Appendix II**. I am holding a balance of £27,818 in the liquidation bank account. Further details of the receipts and payments appear hereunder.

2.2 Receipts

As previously reported, cash of £43,689 was transferred from the Administration to the Liquidation. Receipts in previous annual reports included a settlement of £10,000 on one debt and bank interest on the balance held in the liquidation bank account. There have been no further receipts in the period covered by this report, other than bank interest of £10. Total bank interest to date is £213.

2.3 Payments

The only payment in the period was £10,000 plus Vat on account for my fees carried over from the Administration. The surveyor who is assisting with outstanding debt collection is due a commission of 10% on amounts recovered and to be recovered.

3. POTENTIAL REALISATIONS

- 3.1 Contract debts transferred from the Administration were estimated at that time to have a realisable value of approximately £61,000. This included £20,000 for the debt upon which a settlement of £10,000 was negotiated so, in theory, the remaining debts should have realised around £41,000. However, the surveyor engaged to assist with the debt collection is not optimistic as all of the remaining debts are disputed and the debtors do appear to have genuine grounds for complaint. His investigations are continuing but for the purposes of this report it has been assumed that no further realisations will be forthcoming.
- 3.2 Outstanding costs and expenses are detailed in the Estimated Outcome Statement in Appendix II and are self-explanatory.

4. OUTCOME FOR CREDITORS

4.1 Secured Creditors

There were no bank borrowings at the date of Administration. No other secured creditors were expected in the liquidation and none have come forward.

4.2 Preferential Creditors

The Redundancy Payments Service paid claims for holiday pay and arrears of pay and they, in turn, have submitted a claim for £4,740. At this point a dividend for unsecured creditors appears unlikely.

4.3 Unsecured Creditors

Unsecured claims in my Final Report as Administrator were estimated at £407,493. Unfortunately, it is now clear that there will be no funds available for a dividend to the unsecured creditors. In view of this, I have not agreed any unsecured creditor claims.

5. INVESTIGATIONS

- 5.1 The Directors' Conduct Report has been submitted to the Department of Business, Innovation and Skills. This report is not on the public record and therefore I am unable to comment further.

6. REMUNERATION

- 6.1 My time costs are analysed at **Appendix III**. As my surveyor is handling most of the work on debt collection, my time costs are limited to the statutory matters associated with the liquidation, such as this report. Accordingly, time costs for the period covered by this report amount to 4 hours at a rate of £295 per hour, which equates to £1,180. This brings total time to 16 hours at a cost of £4,720.
- 6.2 I have drawn down £20,000 against my fees as Administrator, leaving £25,833 to be paid as and when funds permit. Clearly, unless the outstanding debts can be collected, I shall be forced to write off a substantial proportion of my time costs from the Administration and all of my time costs for the liquidation.
- 6.3 For the purposes of this report, my total fees as Liquidator are estimated at £7,500.
- 6.4 Any creditor requiring greater details of my fees may email me on edwin@kirker.co.uk at anytime.
- 6.2 A Creditors' Guide to Liquidator's Fees is available for download from the R3 website at http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP-9-EW-INTER.pdf. However, if you require a hard copy please let me know and one can be sent at no cost to you.

7. FURTHER INFORMATION

- 7.1 Should you have any further queries in respect of the Liquidation, please do not hesitate to contact me.

Yours faithfully



Edwin D S Kirker
Liquidator

APPENDIX I

STATUTORY INFORMATION

Company Name:	Gates & Company Limited
Previous Name:	None
Company Number:	02786053
Date of Incorporation:	2 February 1993
Trading Address:	9 Homeground Buckingham Industrial Park Buckingham MK18 1UH
Registered Office:	c/o Kirker & Co Centre 645,2 Old Brompton Road London. SW7 3DQ
Previous Registered Office	9 Homeground Buckingham Industrial Park Buckingham MK18 1UH
Principal Activity:	Construction Services

Appointment details

Date of Appointment:	19 March 2015
Appointment made by:	The High Court of Justice
Liquidator Appointed:	Edwin Kirker
IP Number:	8227

Directors and Shareholders

Company Directors:	Paul Colin Hodges Timothy Edward Blane
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Company Secretary:	None
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Shareholders:	Paul Colin Hodges	– 51%
	Timothy Edward Blane	– 24%
	A Mason	– 25%

Summary of charges

Description	Person entitled	Created	Registered
Floating Charge	Barclays Bank PLC	12/03/1993	18/03/1993
Debenture & Guarantee	Barclays Bank PLC	13/03/2003	19/03/2003
Deed of charge	Barclays Bank PLC	01/07/2011	08/07/2011

APPENDIX II

**RECEIPTS & PAYMENTS ACCOUNT
AND ESTIMATED OUTCOME STATEMENT
AS AT 18 MARCH 2018**

	Receipts & Payments to Date £	To be Realised £	Total Realisations Expected £
Assets			
Cash from Administration			
Contract Debtors and Retentions	43,689	0	43,689
Office Fixtures & Fittings	10,000	20,000	30,000
Bank Interest	213	0	213
	<u>53,902</u>	<u>20,000</u>	<u>73,902</u>
Administration Costs			
Statutory Advertising & Bonding	0	850	850
Utilities, Telephones & IT	1,084	1,100	2,184
Document Storage (6yrs)	0	1,200	1,200
Quantity Surveyor Fees	1,000	2,500	3,500
Contract Snagging & Rectification	0	7,825	7,825
Legal fees - Contract debts	0	5,000	5,000
Administrator's Fees	20,000	25,833	45,833
Liquidator's Fees	0	7,500	7,500
Liquidator's VAT	4,000	(4,000)	0
	<u>26,084</u>	<u>47,808</u>	<u>73,892</u>
Net Realisations	27,818	(27,808)	10
 Preferential Creditors - Arrears of Pay & Hol Pay	 0	 4,740	 4,740
Deficit as regards Preferential Creditors	<u>27,818</u>	<u>(32,548)</u>	<u>(4,730)</u>
Unsecured Creditors:			
Trade & Expense Creditors	0	199,986	199,986
Employees - Bal of Arrears, Hol. Pay, PLN & Redundancy	0	110,699	110,699
HMRC - VAT	0	50,992	50,992
HMRC - PAYE	0	41,076	41,076
	<u>0</u>	<u>402,753</u>	<u>402,753</u>
Deficit as regards Preferential & Unsecured Creditors	<u><u>27,818</u></u>	<u><u>(435,301)</u></u>	<u><u>(407,483)</u></u>
 Dividend for Unsecured Creditors - Pence in the £.			<u><u>0.00</u></u>

APPENDIX III

LIQUIDATOR'S REMUNERATION & EXPENSES

1 Office-holder's charging and disbursement recovery policies

1.1 Time recording

Time incurred on cases is charged at the hourly rate prevailing at the time. The rates on commencement and since this appointment are:

	£
Partner	295
Manager	195
Assistant	125

1.2 Disbursements recovery

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling (40p/£) and bonding (at cost). General overheads such as in-house printing, post and stationery (Category 2 disbursements) are included in the charge-out rates and are not recharged

2 Description of work carried out

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These include:

2.1 Administration and planning

The time spent includes the following matters:

- Notification of the appointment to creditors, members and Companies House.
- Setting up case files
- Reviewing available information to determine appropriate strategy
- Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice.
- Setting up and maintaining bank accounts and other cashiering activities.

2.2 Investigations

The time spent includes the following matters:

- Conducting an investigation into the Director's conduct and the Company's affairs in accordance with my statutory obligations
- Analysis of the Company's bank accounts
- Consideration of potential preference and misfeasance actions
- Review of inter-company transactions

2.3 Realisation of assets

Please see the main body of the report for details on the assets realised.

2.4 Creditors & Employees

The time spent includes the following matters:

- Recording and maintaining the list of creditors
- Recording creditor claims
- Dealing with creditor queries

3 Time Cost Summary

A summary of my time costs in this matter appear below. To date, time costs on the liquidation amount to £4,720 which represents 16 hours at an average rate of £295 per hour. I have not drawn any remuneration or disbursements to date.

Classification of work function	Partner Hours (£295 per hr)	Manager Hours (£195 per hr)	Assistant Hours (£125 per hr)		Total Hours	Time Cost £	Average hourly rate £
Administration and planning	16	0	0		16	4720	295.00
Investigations	0	0	0		0	0	0
Realisation of assets	0	0	0		0	0	0.00
Trading	0	0	0		0	0	0
Creditors & Employees	0	0	0		0	0	0.00
Case specific matters (Specify)	0	0	0		0	0	0
Total hours	16	0	0		16		
Total fees claimed (£)	4720	0	0			4720	

The above costs exclude VAT.

5 Disbursements

Direct expenses (Category 1 disbursements) amount to £400 for the Liquidator's Bond and £306 for Statutory Advertising. As noted above, we do not recharge Category 2 disbursements. These will be drawn shortly.

6. Creditors' Right to Request Information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with permission of the Court, may in writing request the Liquidator to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report as required by Rule 18.9 of the Insolvency Rules 2016.

7. Creditors' Right to Challenge Remuneration and/or Expenses

Any secured creditors, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which the Liquidator is entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses being complained of, in accordance with Rules 18.3 or 18.14 of the Rules.

Challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.