

in accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

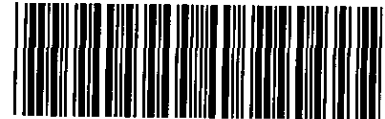
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A68YJ7IB\*

A32

20/06/2017

#49

COMPANIES HOUSE

### 1 Company details

Company number 0 2 8 1 6 4 6 6

Company name in full GF-GB Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Clive

Surname Everitt

### 3 Liquidator's address

Building name/number 264 Banbury Road

Street Oxford

Post town OX2 7DY

County/Region

Postcode

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

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

LIQ03

Notice of progress report in voluntary winding up



**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	Paul Beecham
Company name	Shaw Gibbs ICR LLP
Address	264 Banbury Road
	Oxford
Post town	OX2 7DY
County/Region	
Postcode	
Country	
DX	
Telephone	01865 292200



**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)**

## Liquidator's Summary of Receipts & Payments

**5,905.00**

## Vat Receivable

Clive Everitt  
Liquidator

## **Content**

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 01/06/2016 to 31/05/2017
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 01/06/2016 to 31/05/2017
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate

**EXECUTIVE SUMMARY**

A summary of key information in this report is detailed below.

**Assets**

<b>Asset</b>	<b>Estimated realise Statement Affairs</b>	<b>to per of</b>	<b>Realisations to date</b>	<b>Anticipated future realisations</b>	<b>Total anticipated realisations</b>
Plant & Machinery	2,150.00		-	Nil	Nil
Stock	5,000.00		4,166.67	Nil	4,166.67
Book Debts	18,302.00		31,790.45	Nil	31,790.45
Director's loan account	1,209.00		-	Nil	Nil
Cash at Bank	2,699.00		3,271.71	Nil	3,271.71
Cash in Hand	19,411.00		19,410.59	Nil	19,410.59
Tax Refund	-		847.92	Nil	847.92
Bank Interest	-		13.08	Nil	13.08

**Expenses**

<b>Expense</b>	<b>Amount fees expenses estimates</b>	<b>per and</b>	<b>Expense incurred to date</b>	<b>Anticipated further expense to closure</b>	<b>Total anticipated expense</b>
Liquidator's fees	-		29,500.0	Nil	29,500.00
Rent	-		1,006.00	Nil	1,006.25
IT Support	-		206.25	Nil	206.25
Book Debt Collection	-		1,455.00	Nil	1,455.00
All other expenses (see Disbursements below)	-		707.39	Nil	707.39

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend, based upon the above</b>
Unsecured creditors	19,026.85	Nil

**Summary of key issues outstanding**

- All outstanding matters have been concluded and I am now in a position to close my administration of the liquidation.

**Closure**

Based on current information, it is anticipated that the liquidation will be concluded within the next three months.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

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 progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

### **Other administration tasks**

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

- Case reviews etc.

## **ENQUIRES AND INVESTIGATIONS**

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director(s) (and senior employees) by means of questionnaires (and interviews); making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the directors to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

## **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

### **Cash in hand**

Pre-liquidation the Director realised a number of book debts and sales of plant and stock which resulted in the sum of £19,410.99 being transferred to the liquidation bank account.

### **Cash at bank**

The company had a balance of £3,271.71 in its bank account at the date of liquidation which was transferred to the liquidation account following appointment.

### **Tax refund**

A tax refund was received from HMRC of £847.92 in respect of an overpayment of PAYE.

### **Book debts**

The realisable value given to book debts was estimated on the statement of affairs at £18,302. The Liquidator enlisted the help of a former employee who had a good working knowledge of the customers and files as well as a specialist legal collections firm to assist in realising the company's outstanding debtor ledger. Although some debts were disputed and written off as irrecoverable, the employee, together with the director, and the firm of collection agents had great success which resulted in in total realisations received of £31,790.45.

### **Plant and machinery and stock**

Some of the Company's plant and machinery and stock was realised pre-liquidation and was accounted for in the cash in hand. The balance of these assets were sold to a third party after negotiations and the sum of £4,166.67 was eventually realised.

### **Bank interest**

£13.08 was received during the period in respect of bank interest.

### **Payments**

#### **Premises - rent**

The director and a member of staff were retained to complete orders, invoice customers and collect book debts by using the company's rented premises. The rent had expired and the landlord wanted a ransom payment which was negotiated for a 2 week period post liquidation and the sum of £1,006.25 was paid.

#### **IT support**

IT support and services were required by the director and the member of staff to complete the invoices etc. and retained email and telephone connections post liquidation in order to maximize realisations.

#### **Other payments**

See disbursements section for other incidental costs and payments made.

### **CREDITORS**

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

#### **Secured creditors**

The Company has not granted any charges over its assets.

#### **Preferential creditors**

There were no creditors with preferential claims.

#### **Unsecured creditors**

HMRC have submitted a claim for £2,262.00 in respect of unpaid VAT.

The trade and expense creditors as per the statement of affairs totalled £42,286. Please be advised that proofs of debt have been received from 15 unsecured creditors totalling £45,160.40.



### **Dividend prospects**

After allowing for the costs of liquidation it was estimated that there were sufficient realisation to enable a dividend to be paid. On 3 May 2017 Notice of Intended Dividend was sent to all known creditors who had yet to submit proof of debt claims. On 1 June 2017 a dividend of 42.13p in the £ was declared payable to unsecured creditors based on total claims received of £45,160.40. This represented a total distribution of £19,026.85.

### **FEES AND EXPENSES**

#### **Pre-Appointment fee based on time-costs**

A pre-appointment fee of £7,532.00 was based on time-costs and was approved by the members and paid by the Company pre-liquidation.

#### **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 director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Liquidator's fees was approved by creditors on 9 March 2017 in accordance with the following resolution:

"that the Liquidator's remuneration be fixed in accordance with Rule 4.127(2)(c) of the Insolvency Rules 1986, on the basis of a fixed fee of £29,500 plus VAT."

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- No further fees will be drawn in respect of time costs incurred; and
- Category 2 disbursements will only be drawn if funds allow.

The Liquidator has drawn £29,500 plus VAT in respect of his fees agreed on a fixed basis.

#### **Disbursements**

The disbursements that have been incurred and paid during the period are detailed on Appendix VI.

The category 1 disbursements paid for in the period 01/06/2016 to 31/05/2017 total £3,244.10 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 01/06/2016 to 31/05/2017 total £130.79. The basis of calculation of this category of disbursement was disclosed to creditors in the Liquidator's remuneration report dated 10 February 2017 and for which approval was given on 9 March 2017.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at [www.insolvencynotices.co.uk](http://www.insolvencynotices.co.uk). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### **Agents and valuers**

Southern Auctioneers were instructed by the Company pre-liquidation and their costs and commission were paid by the Company prior to the Liquidator's involvement.

### **Debt collectors**

Spratt Endicott Solicitors were instructed as debt collectors and they made total recoveries of £31,790.45 against a debt ledger of approximately £18,302. Their fees from the date of appointment amount to £1,455.00 plus VAT on all book debts collected, which have been agreed and paid.

### **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 **(insert officeholder)**'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 **(insert officeholder)**'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.

### **EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in 5 Barrington Court, Buckingham Road Industrial Estate, Brackley, NN13 7LE and Hilbre House, Somerton, Bicester, OX25 6NF and therefore it is considered that the EC Regulations apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

### **CONCLUSION**

The administration of the case will now be concluded as soon as possible as there are no outstanding matters preventing this case from being closed.

If you require any further information, please contact this office.

Signed \_\_\_\_\_  
C Everitt  
Liquidator  
15 June 2017

**Appendix I**

**Statutory Information**

Company Name	<b>GF-GB Limited</b>
Former Trading Name	<b>n/a</b>
Company Number	<b>02816466</b>
Registered Office	<b>264 Banbury Road, Oxford, OX2 7DY</b>
Former Registered Office	<b>Hilbre House, Somerton, Bicester, OX25 6NF</b>
Office holders	<b>Clive Everitt</b>
Office holders' address	<b>264 Banbury Road, Oxford, OX2 7DY</b>
Date of appointment	<b>01 June 2016</b>

**Appendix II**

**Receipts and Payments account for the period 01/06/2016 to 31/05/2017**

## Appendix III

**Detailed list of work undertaken for GF-GB Limited in Creditors' Voluntary Liquidation for the review period 01/06/2016 to 31/05/2017**

Below is detailed information about the tasks undertaken by the (Joint) Liquidator(s).

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors
Closure	Review case to ensure all matters have been finalised Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Issue final account to creditors File documents with Registrar of Companies
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
<b>Realisation of Assets</b>	
Leasehold Property	Liaising with landlords agent regarding leased property
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff

**GF-GB Limited**  
**(In Liquidation)**

**Liquidator's Summary of Receipts and Payments**

RECEIPTS	Statement of Affairs (£)	From 01/06/2016 To 31/05/2017 (£)	From 01/06/2017 To 31/05/2017 (£)	Total (£)
Plant & Machinery	2,150.00	0.00	0.00	0.00
Plant & Machinery & Stock	5,000.00	4,166.67	0.00	4,166.67
Book Debts	18,302.00	31,790.45	0.00	31,790.45
Director's loan account	1,209.00	0.00	0.00	0.00
Tax Refund		847.92	0.00	847.92
Cash at Bank	2,699.00	3,271.71	0.00	3,271.71
Cash in hand	19,411.00	19,410.59	0.00	19,410.59
Statutory Interest - Gross		13.08	0.00	13.08
Employees	Uncertain	0.00	0.00	0.00
Landlord	Uncertain	0.00	0.00	0.00
		<b>59,500.42</b>	<b>0.00</b>	<b>59,500.42</b>

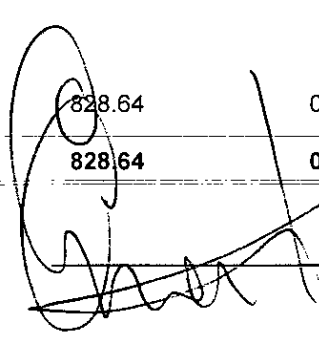
**PAYMENTS**

Rent		1,006.25	0.00	1,006.25
IT support & services		206.25	0.00	206.25
Specific Bond		162.00	0.00	162.00
Pre-appt fees:S98/Nominee		7,532.00	0.00	7,532.00
Office Holders Fees		29,500.00	0.00	29,500.00
Book debt collection fee		1,455.00	0.00	1,455.00
Post-appt disbursements		130.79	0.00	130.79
Post-appt Stat Adverts		399.60	0.00	399.60
Bank Charges		15.00	0.00	15.00
Trade & Expense Creditors	(42,286.00)	18,073.83	0.00	18,073.83
HMRC - VAT	(578.00)	953.02	0.00	953.02
Ordinary Shareholders	(2.00)	0.00	0.00	0.00
		<b>59,433.74</b>	<b>0.00</b>	<b>59,433.74</b>

<b>Net Receipts/(Payments)</b>		<b>66.68</b>	<b>0.00</b>	<b>66.68</b>
--------------------------------	--	--------------	-------------	--------------

**MADE UP AS FOLLOWS**

VAT Receivable / (Payable)	828.64	0.00	828.64
	<b>828.64</b>	<b>0.00</b>	<b>828.64</b>

  
Clive Everitt  
Liquidator

# ANNUAL PROGRESS REPORT OF GF-GB Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
	Pursuing credit insurance claims Submitting VAT bad debt relief claims
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP
Retention of Title Claims	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Dealing with unclaimed dividends
<b>Total</b>	<b>£32,410.50</b>

## Current Charge-out Rates for the firm

### Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	375
Manager	255-375
Other Senior Professionals	225-255
Assistants & Support Staff	130-150

**Appendix IV**

Time cost information for period 01/06/2016 to 31/05/2017



## Appendix V

## Time costs summary for period, cumulative &amp; comparison with estimate for GF-GB Limited IN CREDITORS VOLUNTARY LIQUIDATION

Work category	Fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	-	-	-	22.6	238.05	5,380.00	1.1	150.00	165.00
Realisation of assets	-	-	-	45.4	223.48	10,146.00	-	-	-
Creditors (claims and distribution)	-	-	-	63.0	254.79	16,052.00	2.2	255.00	561.00
Investigations	-	-	-	3.2	260.16	832.50	-	-	-

**Appendix VI****Expenses summary for period, cumulative & comparison with estimate  
for GF-GB Limited Limited in Creditors' Voluntary Liquidation**

Below are details of the Liquidator expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>				
Pre-appointment fees	-	7,532.00	7,532.00	-
Rent	-	1,006.25	1,006.25	-
IT Support	-	206.25	206.25	-
Book Debt Collection fees	-	1,455.00	1,455.00	-
Advertising	-	399.60	399.60	-
Bank charges	-	15.00	15.00	-
Bonding	-	162.00	162.00	-
<b>Category 2 Expenses</b>				
Stationery / fax / postage / telephone		130.79	130.79	-