

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 3 1 9 8 9 1 6

Company name in full Fairfax Gerrard Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Trevor P

Surname O'Sullivan

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

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.

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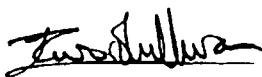
6 Period of progress report

From date	^d 0	^d 9	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0	
To date	^d 0	^d 8	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X 	X							
Signature date	^d 1	^d 4	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1	

**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 **Kirsty L Dolmor**

Company name **Grant Thornton UK LLP**

Address **4 Hardman Square**

Spinningfields

Post town **Manchester**

County/Region

Postcode

M 3 3 E B

Country

DX

Telephone

0161 953 6900

**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



Our ref: F30200905/TOS/BLA/RJJ/LKG/

To the creditors and members

UK Recovery

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

T +44 (0)161 953 6900
F +44 (0)161 953 6317

13 September 2021

Dear Sir / Madam

Fairfax Gerrard Holdings Limited - In Liquidation (the Company)

1 Introduction

- 1.1 Following my appointment as liquidator of the Company on 9 August 2019, in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016, I now report on the progress of the liquidation for the year ended 8 August 2021 and attach:
- Appendix A, an account of my receipts and payments for the year ended 8 August 2021 and also for the whole liquidation to that date
 - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.2 I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner. I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

- 2.1 The Company's registered number is 03198916.

3 Progress report

- 3.1 No statement of affairs has been prepared for the liquidation. The only asset transferred from the administration is one debt which remained outstanding.
- 3.2 Following Court proceedings, a settlement was reached with the debtor (spouses) whereby the debt would be payable following the death of the first of them and the subsequent sale of their property, in order to avoid possession proceedings.
- 3.3 The Company holds a secondary ranking charge over the spouses' property and funds will only become available to the liquidation if the first charge holder's debt has been settled in full.

3.4 During the period, I have obtained a mortgage statement from the first charge holder and obtained an estimated valuation of the property and I have concluded that sufficient equity remains in the property for realisations to be made to the Company.

3.5 I will continue to monitor the position and will pursue the recovery of this debt at the appropriate time.

4 Outcome for creditors

Secured creditor

4.1 The principal secured creditor is Co-operative Bank plc (the Bank) which was granted a fixed and floating charge debenture over the Company's assets under a cross guarantee.

4.2 At the date of the administration, the balance due, secured by this debenture was £1,410,000 which was primarily owed by companies in the group, Fairfax Gerrard International Limited and Fairfax Gerrard Contracts Limited. As both of these companies have now been dissolved, this remains payable by the Company under the cross guarantee.

4.3 Distributions totalling £450,000 were made to the Bank during the administration. It is unlikely that further distributions will be made and the Bank will suffer a shortfall on its lending.

Preferential creditors

4.4 There are no preferential creditors in this matter.

Unsecured creditors

4.5 Unfortunately, there are insufficient funds available for a distribution to be made to unsecured creditors.

5 Investigations into the affairs of the Company

5.1 Based on the outcome of our investigations into the affairs of the Company to date there are no matters identified that need to be reported to the creditors.

6 Remuneration and expenses

6.1 My remuneration is being charged on a time cost basis as agreed by the secured creditor.

6.2 I have charged time costs and incurred expenses in the year amounting to £4,094 and £665, bringing the cumulative totals at year end to £9,254 and £11,763. No fees have been drawn in the liquidation and expenses totalling £11,753 have been paid to date.

6.3 Further details about remuneration and expenses are provided in Appendix B to this report.

7 Contact from third parties

7.1 Please be aware fraudsters have been known to masquerade as the legitimate liquidator. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

8 Data protection

8.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting my requirements under applicable Data Protection Legislation/law in the United Kingdom. My privacy notice on my website (www.granthornton.co.uk/en/privacy) contains further details as to how I may use, process and store personal data.

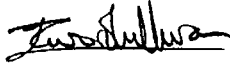
9 Covid-19

9.1 This report has been produced during the Covid-19 restrictions. I have taken every reasonable step to ensure that the information is accurate, however if any material inaccuracies are identified I will provide an explanation and corrected information in the next progress report.

10 Contact

- 10.1 Should you have queries please contact Kirsty Dolmor on 0161 953 6933 or using the telephone number above.

Yours faithfully
for and on behalf of Fairfax Gerrard Holdings Limited

A handwritten signature in black ink, appearing to read 'Trevor P O'Sullivan', written over a horizontal line.

Trevor P O'Sullivan
Liquidator

Fairfax Gerrard Holdings Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Appendix A

Statement of Affairs £	From 09/08/2020 To 08/08/2021 £	From 09/08/2019 To 08/08/2021 £
ASSET REALISATIONS		
OR Balance Transferred	NIL	1,600.00
	NIL	1,600.00
COST OF REALISATIONS		
DTI Cheque Fees	0.15	0.15
ISA Account Fees	88.00	176.00
OR Remuneration	NIL	5,000.00
OR Statutory Fees	NIL	6,000.00
Stationery & Postage	576.72	576.72
	(664.87)	(11,752.87)
	(664.87)	(10,152.87)
REPRESENTED BY		
Grant Thornton Loan Account		(346.18)
ISA		(9,576.00)
Trade Creditors		(346.03)
VAT on Purchases		115.34
		(10,152.87)

Note:

As there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

Statement of Insolvency Practice 7 states that the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement. The SOA was provided by the Company's directors at the commencement of the Administration and provided estimated to realise values for the categories of assets to be realised. The receipts above represent funds passed into Liquidation from the Administration, and as such, a meaningful comparison to the SOA by category cannot be made.

B - Payments to the liquidator and his associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the liquidator and his team during the period from 9 August 2020 to 8 August 2021 (the Period)
- expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

Fee basis of the liquidator

During the course of the administration, the Bank (as secured creditor) approved the administrator's remuneration which was fixed by reference to time spent by the administrator and his staff in dealing with matters arising during the course of the administration. This basis also applies in the liquidation.

During the Period, time costs were incurred totalling £4,094 represented by 18 hrs at an average of 233 £/hr (as shown in the 'Work done' section below). This brings cumulative recorded time costs at the Period end to £9,254. A description of the work done in the Period is provided in the respective section below.

Work done by the liquidator and his team during the Period

I am required to detail costs of actual work done in the Period, including any expenses incurred in connection with it. I am also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the liquidator's fees incurred. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
Assets				0.25 hrs	£75	£/hr300
Debtors	<ul style="list-style-type: none"> Reviewing current position of debtor 	<ul style="list-style-type: none"> To establish current position of with regard to the remaining debt 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Creditors				2 hrs	£423	£/hr229
Secured	<ul style="list-style-type: none"> Correspondence with secured creditor regarding property 	<ul style="list-style-type: none"> To obtain an update from the first chargeholder of the debtors' property 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Unsecured	<ul style="list-style-type: none"> Updating creditors' information Circulation of report and other correspondence 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Administration				15 hrs	£3,596	£/hr233
Case set-up	<ul style="list-style-type: none"> Review of case information 	<ul style="list-style-type: none"> To ensure internal records kept up to date 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Case management	<ul style="list-style-type: none"> Completion of file reviews, checklists and other administrative tasks 	<ul style="list-style-type: none"> To monitor case progression and compliance with internal and regulatory requirements 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Reports to creditors, notices & decisions	<ul style="list-style-type: none"> Production of an annual report to creditors and members on the progress of the liquidation 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			

Treasury, billing & funding

- Bank reconciliations
- Transaction processing

- To manage and maintain the estate bank account

- This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate

Total time costs incurred in the Period**18 hrs £4,094 £/hr233****Detailed SIP9 time cost analysis for the Period**

Period from 09/08/2020 to 08/08/2021

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at Period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of assets:									0.25	75.00	300.00	0.25	75.00	300.00
Debtors	-	-	-	-	0.25	75.00	-	-	0.25	75.00	300.00	0.25	75.00	300.00
Creditors:									1.85	423.00	228.65	1.85	423.00	228.65
Secured	-	-	-	-	0.75	225.00	-	-	0.75	225.00	300.00	0.75	225.00	300.00
Unsecured	-	-	-	-	-	-	1.10	198.00	1.10	198.00	180.00	1.10	198.00	180.00
Administration:									15.45	3,595.75	232.73	30.95	8,755.75	282.90
Case set-up	-	-	-	-	-	-	0.35	63.00	0.35	63.00	180.00	0.35	63.00	180.00
Case management	-	-	1.35	485.25	0.75	225.00	5.75	1,035.00	7.85	1,745.25	222.32	9.90	2,599.75	262.60
Reports to creditors, notices & decisions	-	-	0.75	255.00	2.75	825.00	2.35	423.00	5.85	1,503.00	256.92	5.85	1,503.00	256.92
Treasury, billing & funding	-	-	-	-	1.30	266.50	0.10	18.00	1.40	284.50	203.21	2.20	524.50	238.41
Tax	-	-	-	-	-	-	-	-	-	-	-	10.40	3,380.50	325.05
General	-	-	-	-	-	-	-	-	-	-	-	2.25	685.00	304.44
Total	-	-	2.10	740.25	5.80	1,616.50	9.65	1,737.00	17.55	4,093.75	233.26	33.05	9,253.75	279.99

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £0

- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on my internal system by staff and then being posted to the case. I do not expect any differences to be material and any such discrepancies will be noted in my next report.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the liquidator, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
OR Statutory Fees	0	6,000	6,000
OR Remuneration	0	5,000	5,000
ISA Account Fees	88	176	176
Stationery & Postage	577	577	577
Bonding	0	10	0
Total expenses	665	11,763	11,753

Expenses are any payments from the estate which are neither the liquidator's remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the liquidator from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the liquidator where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the liquidator or his firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the liquidator's remuneration.

Mileage is charged at 45p a mile. VAT is added as appropriate. No such expenses have been incurred in the Period.

Sub-contracted work

I confirm that, in the Period, I have not sub-contracted any work that could otherwise have been carried out by me or my team.

Payments to associates

I confirm that, in the Period, I have not enlisted services from within my firm or from a party with whom (to the best of my knowledge) my firm, or an individual within my firm, has an association.

Relationships requiring disclosure

I confirm that I am not aware of any business or personal relationships with any parties responsible for approving the liquidator's fee basis, or who provide services to me as liquidator, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, I will supply this information by post, free of charge, on request.