

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03338230

Name of Company

Formerly G Limited

I / ~~We~~

Malcolm Cohen, 55 Baker Street, London, W1U 7EU

the liquidator~~s~~ of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 25/10/2015 to 24/10/2016

Signed



Date

24/11/16

BDO LLP
55 Baker Street
London
W1U 7EU

Ref 00182476/MAC/SMB/RAF/CH

TUESDAY



A30 29/11/2016 #121
COMPANIES HOUSE

**Formerly G Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 25/10/2015 To 24/10/2016	From 25/10/2012 To 24/10/2016
ASSET REALISATIONS		
Cash at Bank	NIL	2,234 09
Bank Interest Gross	8 06	29 94
Sundry Refunds	NIL	152 48
	<u>8 06</u>	<u>2,416 51</u>
COST OF REALISATIONS		
Corporation Tax	1 81	4 84
	<u>(1 81)</u>	<u>(4 84)</u>
	<u>6 25</u>	<u>2,411.67</u>
REPRESENTED BY		
Bank 1 Current		2,411 67
		<u>2,411.67</u>



Malcolm Cohen
Liquidator



Tel +44 (0)20 7486 5888
Fax: +44 (0)20 7487 3686
DX 9025 West End W1
www.bdo.co.uk

55 Baker Street
London W1U 7EU

TO ALL SHAREHOLDERS

24 November 2016

Our Ref 7/SMB/Chrsty

Please ask for Sharon Bloomfield
Direct line 020 7893 2905
Email sharon.bloomfield@bdo.co.uk

Dear Sirs

Formerly H Limited (formerly Christy Holdings Limited) - 05932964
Formerly G Limited (formerly Christy Group Limited) - 03338230
(together "the Companies") - Both In Members' Voluntary Liquidation

I enclose for your information my fourth annual progress report in accordance with Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 for the period 25 October 2014 to 24 October 2015. The report should be read in conjunction with my earlier annual progress reports dated 12 November 2013, 27 October 2014 and 11 November 2015.

Statutory Information

I, Malcolm Cohen, of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed as Liquidator of the Companies on 25 October 2012.

The Companies' registered numbers are detailed above. The Companies' former registered office was c/o 1 Park Row, Leeds, LS1 5AB, and this was changed to 55 Baker Street, London, W1U 7EU immediately after my appointment.

The Companies' former trading address was Capitol Close, Capitol Park, Barnsley, South Yorkshire, S75 3UB. The Companies' former names are detailed above with the name changes taking effect on 26 October 2011 and 20 October 2011 respectively. They do not have any other trading styles.

Receipts and Payments

I enclose a receipts and payments account for each of the Companies. I trust that the contents are self-explanatory, but I expand further below.

Receipts are comprised of bank interest earned in the period. Payments have been made in respect of corporation tax payable for the third year of the liquidations, storage costs, and the Liquidator's fees and disbursements.

Creditor Claims

Shareholders will recall that I have received all clearances required from HM Revenue & Customs in respect of VAT and corporation tax for pre-liquidation matters. No other claims have been received from any other creditor.

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business.

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/business_restructuring/authorising_bodies_of_insolvency_appointment_takers



Future Prospects and Distributions

As shareholders will recall, a first distribution was made by Formerly H Limited on 1 March 2013 of £83.103 per ordinary share.

The Companies have contingent liabilities in relation to the excess on two insurance policies which resulted from the sale of businesses to Amscan and Liberty.

Providing no claims are made under the insurance policies, £500,000 will be retained until 30 September 2017 in relation to the Amscan sale, and a further £10,000 retained until 12 October 2018 in relation to the Liberty sale. Further distributions of available sums will be made after the funds are released.

Final meetings of members will be convened to close the liquidations after the second release of funds.

Liquidator's Remuneration

Pursuant to the Insolvency Rules 1986, the Liquidator is obliged to fix his remuneration in accordance with Rule 4.148A(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount, and/or
- (4) as a combination of the above.

The Liquidator's remuneration has been agreed by reference to the time the Liquidator and his staff have spent attending to matters in the liquidations. Enclosed is a summary of the time charged for each of the Companies. Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

My time costs to date for Formerly H Limited total £35,804.05 which represents 91.4 hours at an average hourly rate of £391.73. My time costs to date for Formerly G Limited total £15,940.95 which represents 43.85 hours at an average hourly rate of £363.53.

To date I have drawn the sum of £33,500 plus disbursements of £1,873.66 and VAT in respect of the above. As previously agreed with shareholders, I intend to draw a further £3,000 plus VAT per annum for the three years remaining to the closure of the liquidations.

The category 1 disbursements described above of £1,873.66 relate to the costs of statutory advertising and bonding and Companies House searches.

Members' rights

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of members to request further information and/or challenge the remuneration or expenses within the liquidations.

Further Information

If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London W1U 7EU. If you are still dis-satisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway

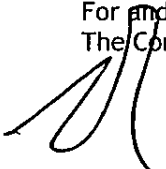
Complaints to the single Complaints Gateway may be made either by:

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website [http //www.insolvencydirect.bis.gov uk/contactus/ipcomplaint/complaintform.htm](http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm), or
- completing the online complaints form and posting it to IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

For more details, please visit. <https://www.gov.uk/complain-about-insolvency-practitioner>

If you have any queries please contact Sharon Bloomfield as detailed above

Yours faithfully
For and on behalf of
The Companies



Malcolm Cohen
Liquidator

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of members in respect of the Liquidators' fees and expenses:

Rule 4.49E Creditors' and members' request for further information

(1) If-

- (a) within the period mentioned in paragraph (2)–
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)–
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that–
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) 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
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

Rule 4.148C Members' claim that remuneration is excessive

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that–
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or

- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

FORMERLY H LIMITED
(In Members' Voluntary Liquidation)

Liquidator's Abstract Of Receipts And Payments
For period from 25 October 2012 (date of appointment) to 24 October 2016

	Per Declaration of Solvency as at 31 August 2012	Period 25 October 2015 to 24 October 2016	Period 25 October 2012 to 24 October 2016
	£	£	£
RECEIPTS			
Cash at bank	6,922,602	-	8,770,440.10
Accrued sales	1,877,826		
Investment in subsidiary	1,447,540		
Interest receivable	12,602		
VAT receivable	9,282		
Bank interest gross		1,923.25	9,658.65
Sundry refunds		-	18,154.40
VAT refund		4,077.73	
	<u>10,269,852</u>	<u>6,000.98</u>	<u>8,798,253.15</u>
PAYMENTS			
Amount due to group company	3,051,247	-	-
Liquidator's fees		3,000.00	33,500.00
Liquidator's disbursements		-	1,873.66
Professional fees		-	750.00
Corporation tax		434.02	1,714.74
Storage costs		15.00	105.49
VAT input		603.00	6.00
Ordinary shareholders		-	8,215,074.00
		<u>4,052.02</u>	<u>8,253,023.89</u>
BALANCE IN HAND		1,948.96	545,229.26
		<u>6,000.98</u>	<u>8,798,253.15</u>

FORMERLY G LIMITED
(In Members' Voluntary Liquidation)

Liquidator's Abstract Of Receipts And Payments
For period from 25 October 2012 (date of appointment) to 24 October 2016

	Per Declaration of Solvency as at 31 August 2012	Period 25 October 2015 to 24 October 2016	Period 25 October 2012 to 24 October 2016
	£	£	£
RECEIPTS			
Accrued sales	37,500	-	-
Amount due from group company	3,051,248	-	-
VAT receivable	61	-	-
Cash at bank		-	2,234 09
Bank interest gross		8 06	29.94
Sundry refunds		-	152.48
	<u>3,088,809</u>	<u>8 06</u>	<u>2,416 51</u>
PAYMENTS			
Corporation tax		1 81	4 84
		<u>1 81</u>	<u>4.84</u>
BALANCE IN HAND		<u>8 06</u>	<u>2,411.67</u>

Summary of Time Charged and Rates Applicable for the Period From 25 October 2012 (date of appointment) to 24 October 2016

[illegible]

Formerly G Limited - In Members Voluntary Liquidation

Summary of Time Charged and Rates Applicable for the Period From 25 October 2012 (date of appointment) to 24 October 2016

Description	PARTNER		DIRECTOR / SENIOR MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		GRAND TOTAL		AV RATE	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£		£
B Steps on Appointment	1.00	658.00					0.25	61.25			1.25	719.25		575.40
D General Administration			14.05	5,611.25			0.55	104.25	0.60		27.25	8,404.35		308.42
E Assets Realisation/Dealing			0.75	315.75							1.00	392.00		392.00
F Creditor Claims			2.25	947.25							2.25	947.25		421.00
I Reporting	1.00	691.00	9.20	3,987.20							10.20	4,678.20		458.65
J Distribution and Closure			1.90	799.90							1.90	799.90		421.00
	2.00	1,349.00	28.15	11,661.35	0.25	76.25	0.80	165.50	0.60					

Net Total	43.85	15,940.95	363.53
Other Disbursements		866.83	
Billed		(3,166.83)	
Grand Total		<u>13,440.95</u>	

Summary of Time Charged and Rates Applicable for the Period From 25 October 2015 to 24 October 2016

Net Total	3 10	1 283 75	414 11
-----------	------	----------	--------

Other Disbursements	
Billed	(2,500.00)
Grand Total	<u>(1,216.25)</u>

Formerly H Limited - In Members' Voluntary Liquidation

Summary of Time Charged and Rates Applicable for the Period From 25 October 2015 to 24 October 2016

Description	PARTNER		DIRECTOR / SENIOR MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£	£
D General Administration	1 00	691 00	1 55	664 90	0 25	86 00	0 90	172 80	2 40	227 45	0 60	44 50	6 70	1,886 65	281 59	
I Reporting			3 60	1,723 20									3 60	1,723 20	478 67	
	1 00	691 00	5 15	2 388 10	0 25	86 00	0 90	172 80	2 40	227 45	0 60	44 50				
Net Total														10 30	3,609 85	350 47
Other Disbursements																
Billed															(500 00)	
Grand Total															<u>3,109 85</u>	