

# 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

03573730

Name of Company

Goldacre (Nottingham) Limited

*/s/* We  
Shelley Bullman  
88 Wood Street  
London  
EC2V 7QF

Simon Thomas  
88 Wood Street  
London  
EC2V 7QF

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 04/10/2012 to 03/10/2013

Signed

*Shelley Bullman*

Date

*27/11/13*

Moorfields Corporate Recovery LLP  
88 Wood Street  
London  
EC2V 7QF

Ref NOTT001/SB/ST/SE/LW

SATURDAY



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30/11/2013

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COMPANIES HOUSE

**Goldacre (Nottingham) Limited  
(In Creditors' Voluntary Liquidation)**

**Joint Liquidators' first Progress Report**

**in accordance with**

**S104A of the Insolvency Act 1986 and  
Rule 4.49C of the Insolvency Rules 1986 (as amended)**

**25 November 2013**

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#### *Disclaimer*

*This report has been prepared for the sole purpose of updating creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever*

## **Goldacre (Nottingham) Limited – In Creditors' Voluntary Liquidation ("The Company")**

### **1. Background and Statutory Information**

Further to my appointment as Joint Liquidator of the above Company on 4 October 2012 and in accordance with Section 104A of the Insolvency Act 1986, I present my annual progress report to creditors. This is the Joint Liquidators' first progress report on the conduct of the liquidation from 4 October 2012 to 3 October 2013 in accordance with the requirements of Rule 4.49C of the Insolvency Rules 1986 (as amended).

The Company entered liquidation on 4 October 2012 and Simon Thomas and I, both licensed Insolvency Practitioners of Moorfields Corporate Recovery LLP, 88 Wood Street, London EC2V 7QF ("Moorfields") were appointed Joint Liquidators.

The Company is a subsidiary of Nyron Investments Ltd. The ultimate controlling party of the Company is Trafalgar Overseas Limited, a Gibraltar registered company.

Statutory information relating to the Company and the Joint Liquidators' appointment is attached at Appendix I.

No fees have been drawn in respect of the Liquidation to date. As previously advised, the Joint Liquidators have received a fee of £6,000, exclusive of VAT, plus disbursements from Trafalgar Overseas Limited for convening the meetings of Members and creditors to place the Company into liquidation. Further information regarding fees is given in section 5.

Based on current information, there will be insufficient realisations to enable any distribution to creditors. Notice of No Dividend is attached at Appendix II.

### **2. Progress of the Liquidation**

At Appendix III, I have provided an account of my receipts and payments for the period ended 3 October 2013, together with a comparison to the Directors' Statement of Affairs values. There have been no receipts or payments since our appointment.

I would comment as follows:

#### **2.1 Realisation of assets**

As detailed in the statement of affairs, there are no assets to realise.

#### **2.2 Assets still to be realised**

Pending completion of my investigations, no further assets have been found.

## 2 3 Sale of assets to a connected party

In accordance with the guidance given in SIP 13 (E&W), I confirm that there have been no transactions with connected parties during the period of this report

## 2 4 Joint Liquidators' Expenditure

The following expenses have been incurred by the Joint Liquidators' in the period of this report

Expenses	Accrued as at 3/10/2013 £
Statutory Advertising	131 14
Bond	30 00
	<hr/>
	161 14

These costs have been met by Moorfields and will be recovered from the estate should sufficient realisations be made

## 2 5 Investigations

### 2 5 1 Company Directors Disqualification Act 1986

In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents

To complete this report a review of the Company's financial accounts, bank statements and directors' questionnaires was undertaken regarding the period leading up to the liquidation to ascertain whether or not there had been any misconduct by the director in the form of any preference payments, transactions at an undervalue or wrongful trading

### 2 5 2 SIP 2 (E&W) Initial Assessment of Potential Recoveries

As part of our duties as Joint Liquidators, we are obliged to review all information available and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of the creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company

Having completed this review, I have identified a series of transactions involving connected companies that I believe require further review. Investigations into these transactions have been hindered due to the time elapsed and lack of records. I am currently waiting for historic information requested from the holding company as to the Company's financial position from 2001. The availability of this information will dictate the level of further investigations

If creditors wish to bring any matters they believe to be relevant to the attention of the Joint Liquidators, they are invited to do so in writing to Simon Thomas and Shelley Bullman at Moorfields Corporate Recovery LLP, 88 Wood Street, London, EC2V 7QF

### **3. Distributions to Creditors**

#### **3 1 Secured Creditors**

There are no secured creditors registered at Companies House

#### **3 2 Preferential Creditors**

There are no preferential creditors that I am aware of in the liquidation

#### **3 3 Unsecured Creditors**

I have received two claims totalling £6,307,455 05 There are no other claims listed on the directors' statement of affairs

No formal adjudication of claims has taken place to date I can confirm that based on current information there will be insufficient realisations to declare a dividend to the unsecured creditors and accordingly Notice of No Dividend is attached at Appendix II

### **4. Prescribed Part**

4 1 Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003

4 2 No such charge has been created, consequently there will be no Prescribed Part in this Liquidation

### **5. Joint Liquidators' Remuneration**

5 1 The statutory provisions relating to remuneration are set out in Rule 4 127 of the Insolvency Rules 1986 Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Liquidators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Joint Liquidators' offices

5 2 At the initial meeting of creditors held on 4 October 2012 in accordance with section 98 of the Insolvency Act 1986, creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by the Joint Liquidators' and their staff in managing the Liquidation

5 3 It is the Joint Liquidators' policy to delegate the routine administration of the liquidation to less senior staff in order to maximise the cost effectiveness of the work performed These staff are supervised by senior staff and the Joint Liquidators Any matter of complexity or significance is dealt with by the senior staff on team and the Joint Liquidators

- 5 4 Time costs for the period from 4 October 2012 to 3 October 2013 are £8,235 50. This represents 35 15 hours at an average rate of £234 30 per hour. Attached as Appendix IV is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by the Joint Liquidators and their team in managing the Liquidation. No fees have been drawn.
- 5 5 Time costs incurred relate primarily to time spent in the administration and planning of the case, which includes work undertaken in order to ensure compliance with our statutory reviewing and reporting duties. Considerable time has been incurred in trying to locate historic records and files to facilitate our investigations.
- 5 6 As previously advised, I confirm that Moorfields received a fee of £6,000 00, exclusive of VAT, plus disbursements from the Parent company for work undertaken in convening the meetings of Members and Creditors to place the Company into liquidation. This was paid on 31 October 2012. No fees have been drawn since appointment in respect of the liquidation.
- 5 7 Attached at Appendix V is a schedule detailing activities undertaken together with supporting information in accordance with the Association of Business Recovery Professionals' Statement of Insolvency Practice 9. Additional information relating to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge out rates by staff grade is also detailed.

## **6 Joint Liquidators' Expenses and Disbursements**

- 6 1 In accordance with Statement of Insolvency Practice No 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

### **6 2 Category 1 Disbursements**

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

- 6 3 The Joint Liquidators' have incurred disbursements of £161 14 during the period as detailed in section 2 4. These have not yet been drawn.

### **6 4 Category 2 Disbursements**

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. Accordingly, at

the aforementioned meeting, creditors passed a resolution authorising the Joint Liquidators to recover Category 2 expenses and disbursements. It is our policy, in line with the Statement, to advise of any Category 2 disbursements before they are drawn.

No category 2 disbursements have been drawn in this period.

## **7 Creditors' rights**

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

## **8 Next report**

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

If you have any queries regarding this report please contact Lauren Wentworth, of this office in the first instance.

Yours faithfully  
For and on behalf of  
Goldacre (Nottingham) Limited



**S Bullman**  
**Joint Liquidator**

DDI 020 7186 1169  
Fax 020 7186 1177  
Email [lwentworth@moorfieldscr.com](mailto:lwentworth@moorfieldscr.com)



**Goldacre (Nottingham) Limited (In Creditors' Voluntary Liquidation)  
Statutory Information**

**Company Information**

Company Number	03573730
Registered Office	c/o Moorfields Corporate Recovery LLP, 88 Wood Street, London EC2V 7QF
Previous Registered Office And Trading Address	3rd Floor, 5 Wigmore Street, London
Principal Activity	Letting of property

**Appointment details**

Joint Liquidators	Shelley Bullman (ip no 8920) and Simon Thomas (ip no 11810)
Joint Liquidators' address	Moorfields Corporate Recovery LLP, 88 Wood Street, London EC2V 7QF
Date of appointment	4 October 2012
Appointed by	Members and Creditors
Functions	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone
EC Regulations	The Company's registered office is from where the Company carries on its business. Therefore in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EC regulation

**THE INSOLVENCY ACT 1986 AND INSOLVENCY RULES 1986**

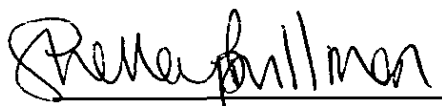
**NOTICE OF NO DIVIDEND (R.11.7)**

Name of Company	Goldacre (Nottingham) Limited
Address of Registered Office	c/o Moorfields Corporate Recovery LLP 88 Wood Street London
Nature of Business	Letting of own property
Previous Registered Office And Trading Address	3rd Floor, 5 Wigmore Street, London
Joint Liquidators	Shelley Bullman (ip no 8920) and Simon Thomas (ip no 11810)
Joint Liquidators' address	Moorfields Corporate Recovery LLP, 88 Wood Street, London EC2V 7QF
Appointed by	Members and Creditors

In accordance with Rule 11 7 I confirm that I am unable to declare a dividend in this matter since

No funds have been realised

Dated 25 November 2013



S Bullman  
Joint Liquidator

**Goldacre (Nottingham) Limited  
(In Liquidation)**

**Joint Liquidators'  
Receipts and Payments Account  
for the period from 04 October 2012 to 03 October 2013**

<b>Receipts</b>	As per Statement of Affairs	<b>04.10.1 3 to 03.10.1 3 £</b>
Book Debts	Nil	0 00
	<u>0 00</u>	<u>0 00</u>
<b>Payments</b>		<u>0.00</u>
<b>Balance</b>		<u>0.00</u>

# Time Entry - Detailed SIP9 Time & Cost Summary

Appendix IV

NOTT001 - Goldacre (Nottingham) Limited  
From 04/10/2012 To 03/10/2013  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
11 Administrative Set Up	0.00	0.50	0.00	0.00	0.50	182.50	325.00
12 Appointment Notification	0.00	2.50	0.00	0.00	2.50	812.50	325.00
13 Maintenance of Records	0.00	2.50	0.00	0.00	2.50	850.00	340.00
14 Statutory Reporting	0.00	0.00	0.00	11.25	11.25	1,406.25	125.00
15 Case Monitoring	0.70	1.30	1.20	0.00	3.20	1,050.00	328.12
17 General Administration	0.00	0.00	0.10	5.45	5.55	701.25	126.35
<b>Admin &amp; Planning</b>	<b>0.70</b>	<b>6.80</b>	<b>1.30</b>	<b>16.70</b>	<b>25.50</b>	<b>4,982.50</b>	<b>195.39</b>
36 Identifying, Securing, Insuring	0.40	0.30	0.00	0.00	0.70	284.00	405.71
<b>Asset Realisation</b>	<b>0.40</b>	<b>0.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.70</b>	<b>284.00</b>	<b>405.71</b>
60 Case Specific	0.00	0.50	0.20	0.00	0.70	202.50	325.00
<b>Case Specific Matters</b>	<b>0.00</b>	<b>0.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.50</b>	<b>202.50</b>	<b>325.00</b>
59 Creditors meetings	0.00	0.20	0.00	0.00	0.20	65.00	325.00
<b>Creditors</b>	<b>0.00</b>	<b>0.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.20</b>	<b>65.00</b>	<b>325.00</b>
20 SIP2 Review	0.30	4.60	0.00	0.00	4.90	1,623.00	331.22
21 CDDA Reports	0.60	2.05	0.20	0.25	3.10	1,037.25	334.60
<b>Investigations</b>	<b>0.90</b>	<b>6.65</b>	<b>0.20</b>	<b>0.25</b>	<b>8.00</b>	<b>2,660.25</b>	<b>332.53</b>
<b>Total Hours</b>	<b>2.00</b>	<b>14.70</b>	<b>1.50</b>	<b>16.95</b>	<b>35.15</b>	<b>8,235.50</b>	<b>234.30</b>

## Appendix V

### Moorfields Corporate Recovery LLP Charging and Disbursement Recovery Policy

#### 1. Explanation of Time Analysis Headings

The information below outlines the time costs to date in relation to activities undertaken during this matter. Set out below is a more detailed explanation of those activities included in the headings provided.

##### 1.1. Administration and Planning

The following activities have been undertaken:

- Statutory duties associated with the appointment including the filing of relevant notices and Statement of Affairs,
- Notification of the appointment to members and creditors, employees and other interested parties,
- Setting up case files,
- Reviewing available information to determine Liquidation strategy,
- Implementing strategy for Liquidation,
- 6 month review of the case
- Correspondence with the Insolvency Compliance Unit at BIS

Staff at different levels were involved in the above activities, depending upon the experience required.

##### 1.2. Creditors

The time spent includes the following matters:

- Recording and maintaining the list of creditors,
- Corresponding with and reporting to creditors,

##### 1.3. Investigations

The time spent includes the following matters:

- Investigation into Company's affairs, prior to commencement of Liquidation,
- Reviewing Company books and records, including accounts and bank statements,
- Corresponding with directors, issuing and reviewing directors' questionnaires,
- Completion of Director's Conduct Report and submission to Insolvency Compliance Unit at BIS in accordance with Company Directors Disqualification Act 1986

#### 2. Statement of Policy on Charging Remuneration and Disbursements January 2013

In accordance with best practice we provide below details of policies of Moorfields Corporate Recovery LLP, in respect of fees and disbursements for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows. This in no way implies that staff at all such grades will work on the case.

#### GRADE

	£
Partner	485
Director/Senior Manager	400
Manager	325
Assistant Manager	270
Senior Administrator	200 - 240
Administrator	125 - 200
Cashier/Support	160

Our rates increased on 1<sup>st</sup> January 2013. The charge out rates per hour for the period from 1 October 2010 to 31 December 2012 were:

GRADE	£
Partner	440
Director/ Senior Manager	325
Manager	300 - 325
Assistant Manager	250
Senior Administrator	200-220
Administrator	100-200
Cashier/ Support	70 -140

The rates charged by Moorfields Corporate Recovery LLP are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

#### OTHER COSTS

In accordance with Statement of Insolvency Practice No. 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories:

### **Category 1 Disbursements**

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

### **Category 2 Disbursements**

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields Corporate Recovery LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements are currently charged by this firm:

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.