

MONDAY



A08 05/12/2016 #146
COMPANIES HOUSE

Form 4.72

Section 106

Return of Final Meeting in a Creditors' Voluntary Winding Up

Pursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

03573730

Name of Company

Goldacre (Nottingham) Limited

I / We

Nicholas O'Reilly, 88 Wood Street, London EC2V 7QF

Simon Thomas, 88 Wood Street, London, EC2V 7QF

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)


1 give notice that a general meeting of the company was duly held on/summoned for 11 October 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that the same was done accordingly / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 11 October 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/no quorum was present at the meeting

The meeting was held at 88 Wood Street, London, EC2V 7QF

The winding up covers the period from 4 October 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed 
Simon Thomas

Date 25 October 2016

Moorfields
88 Wood Street
London
EC2V 7QF

Ref NOTT001/NOR/ST/LW/DR

THURSDAY

A06 *A5JX1V0Y*
17/11/2016 #219
COMPANIES HOUSE
A27 *A5IKBGKI*
28/10/2016 #45
COMPANIES HOUSE

Goldacre (Nottingham) Limited
(In Liquidation)

Joint Liquidators' Final Progress Report
in accordance with
Section 106 of the Insolvency Act 1986 and
Rule 4.49D of the Insolvency Rules 1986 (as amended)

11 October 2016

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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

This is the Joint Liquidators' final progress report on the conduct of the liquidation from 4 October 2012 to 11 October 2016, incorporating the Joint Liquidators' progress report from 4 October 2015 to date, in accordance with the requirements of Rule 4.49D of the Insolvency Rules 1986 (as amended). This report should be read in conjunction with the Joint Liquidators' previous reports dated 23 November 2013, 27 October 2014, 13 October 2015 and 8 August 2016.

The Company entered liquidation on 4 October 2012 and Shelley Bullman and Simon Thomas, both of Moorfields Advisory Limited ("Moorfields"), 88 Wood Street, London EC2V 7QF, were appointed Joint Liquidators. Nicholas O'Reilly, also of Moorfields, replaced Shelley Bullman as Joint Liquidator of the Company on 20 November 2013 by order of the court.

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

Fees of £9,915.92 + VAT have been drawn in respect of the Liquidation. As previously reported, the Joint Liquidators received an additional 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 on fees is given in Section 6.

There are insufficient realisations to enable any distributions to creditors. Notice of No Dividend is attached at Appendix V.

2. Progress of the Liquidation

The Joint Liquidators' Receipts and Payments Account for the period from 4 October 2015 to date, together with a cumulative account since the date of appointment, is provided at Appendix II. This provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators during the period of this report, incorporating a comparison to the Directors' Statement of Affairs values. Further information on the Joint Liquidators' remuneration can be found in section 5 below.

2.1 Asset Realisations

2.1.1 Unsecured Dividend

The Company was an unsecured creditor in the Liquidation of a related company, Ashpol PLC. A dividend was issued and the sum of £12,557.88 was received into the Joint Liquidators' account in a prior period.

2.1.2 Bank Interest

Bank interest totalling £38.43 was received during the course of the Liquidation.

2.2 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 Liquidation

2.3 Unrealisable assets

The Joint Liquidators are not aware of any other assets that remain to be realised and tax clearance has been obtained from HMRC

2.4 Joint Liquidators' Expenditure

Expenses paid by the Joint Liquidators during the course of the liquidation are reflected in the receipts and payments account at Appendix II

The following expenses have been incurred by the Joint Liquidators' during the liquidation

	04/10/2012 to 03/10/2015 £	04/10/2015 to 08/08/2016 £	Total £
Setup creditor portal	50 00	-	50 00
Bordereau	97 41	-	97 41
Advertisement	131 14	-	131 14
Telephone	7 22	-	7 22
	<u>285 77</u>	<u>-</u>	<u>285 77</u>

2.5 Professional Advisers

The Joint Liquidators have not utilised any professional advisers during the liquidation

3. Investigations

3.1 Company Directors Disqualification Act 1986

In accordance with the Company Directors Disqualification Act 1986 I can confirm that the Joint Liquidators 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 statement 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

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

The Joint Liquidators are obliged to review all information available and to 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, several transactions were identified that we believed would benefit from further analysis, however, due to the limited company records and after in depth discussions with the major creditor, we have now agreed that there are no further avenues of recovery.

4. Outcome for Creditors

4.1 Secured Creditors

There are no secured creditors in the Liquidation, as per Companies House records.

4.2 Preferential Creditors

There are no preferential creditors in the Liquidation.

4.3 Unsecured Creditors

Claims totalling £6,307,455.05 from two creditors have been received.

I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

All assets have now been realised and no dividend will be declared. Notice of No Dividend, pursuant to Rule 11.7 of the Insolvency Rules 1986, is attached at Appendix V.

5. Prescribed Part

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.

No such charge has been created and consequently there has been no Prescribed Part in this liquidation.

6. Joint Liquidators' Remuneration

The Creditors approved the basis of the Joint Liquidators' remuneration be fixed by reference to time properly spent by them and their staff in managing the liquidation on 3 October 2012.

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 Fees', a copy of which may

be accessed from the web site of the Institute of Chartered Accountants in England and Wales at www.icaew.com or is available in hard copy upon written request to the Joint Liquidators' offices

Attached at Appendix III is a Time and Cost Analysis, produced in accordance with The Association of Business Recovery Professionals' Statement of Insolvency Practice 9 ("SIP 9"), which provides details of time costs accrued during the reporting period, analysed by staff grade and activities undertaken. Time costs for the period 4 October 2015 to 11 October 2016 were £9,969.13. This represents 45.92 hours of work performed at an average rate of £217.07 per hour.

Also attached as Appendix III is a cumulative Time and Cost Analysis for the period from 4 October 2012 to 11 October 2016, which provides details of my total time costs since the date of my appointment. Time costs incurred to 3 October 2015 were previously reported. Total time costs incurred in the liquidation were £37,265.26. This represents 163.55 hours of work performed at an average rate of £227.85 per hour.

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.

The key areas in which the Joint Liquidators' staff have incurred costs are in dealing with statutory and reporting requirements for the Company and reviewing the Company's affairs and related investigation.

I can advise that since the last progress report on the liquidation dated 13 October 2015 the Joint Liquidators have drawn £9,915.92 + VAT in respect of remuneration incurred.

The Joint Liquidators have also been paid £6,000.00 exclusive of VAT by Trafalgar Overseas Limited for holding the initial meeting of members and creditors to place the Company into Liquidation.

I can confirm that no further fees will be taken.

Attached as Appendix IV is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

7. Joint Liquidators' Expenses and disbursements

During the liquidation the Joint Liquidators' have drawn expenses in the sum of £205.27, as detailed in the receipts and payments account at Appendix II. In addition, initial expenses totalling £30.50 were paid to the Joint Liquidators by a third party. £50 of category 2 disbursements incurred by the Joint Liquidators was not drawn as approval for this had not been granted. No further disbursements will be drawn.

In accordance with SIP 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories:

7.1 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 SIP 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.

The Joint Liquidators have incurred Category 1 disbursements of £235.77 during the liquidation. Disbursements drawn are shown on the receipts and payments account at Appendix II.

7.2 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.

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
- A charge of £10 for identification search's per director to comply with Money Laundering Regulations

The Joint Liquidators have incurred Category 2 disbursements of £50. The Joint Liquidators have not drawn any funds in respect of this.

8. Dissolution of the Company

This final report together with the final meetings of members and creditors will conclude the administration of the liquidation. The following resolutions are presented to the meeting:

- That the Joint Liquidators' final report and accounts, dated are hereby approved
- That the Joint Liquidators be granted their release

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Following the final meetings, the Joint Liquidators will file notices with the Registrar of Companies and the Company will be dissolved. The dissolution of the Company will occur three months after the final papers have been filed.

For and on behalf of Goldacre (Nottingham) Limited

Simon Thomas
Joint Liquidator

Statutory Information**Company Information**

Company Number	03573730
Registered Office	c/o Moorfields, 88 Wood Street, London EC2V 7QF
Previous Registered Office	3 rd Floor, 5 Wigmore Street, London W1U 1PB
Trading Address	n/a
Principal Activity	Other business support service activities not elsewhere classified

Appointment details

Joint Liquidators	Nicholas O'Reilly (IP No 8309) and Simon Thomas (IP No 8920) Both Nicholas O'Reilly and Simon Thomas are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of England and Wales Nicholas O'Reilly replaced Shelley Bullman as Joint Liquidator on 20 November 2013 by Order of the Court
Joint Liquidators' address	Moorfields, 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

Appendix IV

Moorfields Charging and Disbursement Recovery Policy

1. Explanation of Time Analysis Headings

Appendix III of this report 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 and final Liquidation report to all known members and creditors,
- Correspondence with the Insolvency Compliance Unit at BIS

Members of staff at different levels were involved in the above activities, depending upon the experience required.

1.2. Realisation of assets

Appendix II shows the realisations made during the period of the Liquidation. In this case the sole assets belonging to the Company was a book debt. Time was spent reviewing company records to establish the nature and validity of the debt.

1.3. Creditors

The time spent includes the following matters:

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

1.4. 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
- Liaising with HMRC

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

In accordance with best practice we provide below details of policies of Moorfields, 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	530
Director/Senior Manager	450
Manager	355
Assistant Manager	300
Senior Administrator	255
Administrator	225
Cashier/ Support	195

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

Our rates increased on 1 January 2016. The charge out rates per hour for the period from 1 January 2015 to 31 December 2015 were

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GRADE	£
Partner	515
Director/Senior Manager	425
Manager	355
Assistant Manager	280
Senior Administrator	245
Administrator	195-225
Cashier/ Support	195

Our rates increased on 1st January 2015 The charge out rates per hour for the period from 1 January 2013 to 31 December 2014 was

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 1st 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 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 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 may be 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.

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- A charge of £10 for identification search's per director to comply with Money Laundering Regulations

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

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

Appendix II

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 04/10/2012 To 03/10/2015 (£)	From 04/10/2015 To 11/08/2016 (£)	Total (£)
Unsecured dividend		12,557 88	0 00	12,557 88
Bank Interest Gross		35 87	2 56	38 43
		12,593 75	2 56	12,596 31
PAYMENTS				
Office Holders Fees		0 00	9,915 92	9,915 92
Office Holders Expenses		0 00	205 27	205 27
Corporation Tax		0 88	0 00	0 88
VAT		0 00	2,099 24	2,099 24
Storage Costs		0 00	290 40	290 40
Statutory Advertisement		0 00	84 60	84 60
		0 88	12,595 43	12,596 31
Net Receipts/(Payments)		12,592 87	(12,592 87)	0 00

**MINUTES OF FINAL MEETING OF MEMBERS OF
GOLDACRE (NOTTINGHAM) LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION**

CONVENED PURSUANT TO S106 INSOLVENCY ACT 1986

Held at 88 Wood Street, London, EC2V 7QF

On 11 October 2016 at 11 00 a m

Present Simon Thomas - Chairman

In Attendance Daniel Robin

Formal business

There were no members represented in person or by proxy at the meeting and accordingly there was no quorum

Accordingly the following resolutions were deemed to have been passed

- a) To accept the Joint Liquidators' final report and account, and
- b) To approve the Joint Liquidators' release from office

DATED 11 October 2016

SIGNED



Chairman



AVO

03/12/2016

7200

COMPANIES HOUSE

**MINUTES OF FINAL MEETING OF CREDITORS OF
GOLDACRE (NOTTINGHAM) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

CONVENED PURSUANT TO S106 INSOLVENCY ACT 1986

Held at 88 Wood Street, London, EC2V 7QF

On 11 October 2016 at 11 30 a m

Present: Simon Thomas - Chairman

In Attendance. Daniel Robin

Formal business

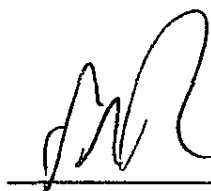
There were no creditors represented in person or by proxy at the meeting and accordingly there was no quorum

Accordingly the following resolutions were deemed to have been passed:

- a) To accept the Joint Liquidators' final report and account, and
- b) To approve the Joint Liquidators' release from office

DATED 11 October 2016

SIGNED



Chairman



COMPANIES HOUSE