

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



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27/01/2020

#287

COMPANIES HOUSE

1 Company details

Company number 0 3 6 5 1 0 5 3

Company name in full Goran Plastics Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Maxine

Surname Reid

3 Liquidator's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

Country

4 Liquidator's name

Full forename(s) Sean

Surname Bucknall

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

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	3	0	m	1	1	y	2	0	1	8
To date	d	2	9	m	1	1	y	2	0	1	9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	4	m	0	1	y	2	0	2	0
---	---	---	---	---	---	---	---	---	---	---

LIQ03

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**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 **Sam Hewitt**

Company name **Quantuma LLP**

Address
3rd Floor
37 Frederick Place

Post town **Brighton**

County/Region **Sussex**

Postcode **B N 1 4 E A**

Country

DX

Telephone **01273 322400**

**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

Goran Plastics Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/11/2018 To 29/11/2019 £	From 30/11/2018 To 29/11/2019 £
	UNSECURED CREDITORS		
(61,936.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(61,937.00)		NIL	NIL
	REPRESENTED BY		
			NIL

GORAN PLASTICS LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

23 January 2020

This report has been prepared for the sole purpose of updating the members and 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 members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Maxine Reid and Sean Bucknall of Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA, were appointed Joint Liquidators of Goran Plastics Limited on 30 November 2018.

Maxine Reid is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Sean Bucknall is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association.



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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Maxine Reid and Sean Bucknall of Quantuma LLP
"the Company"	Goran Plastics Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 30 November 2018 to 29 November 2019

1. INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 30 November 2018.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Maxine Reid and Sean Bucknall of Quantuma LLP were appointed Joint Liquidators of the Company on 30 November 2018.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period.

The rest of this report describes the key developments in the Liquidation over the Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and



- Completing periodic tax returns.
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of assets

The Company entered into a CVL with no assets and HM Revenue & Customs ("HMRC") being the sole creditor, with trading having ceased in May 2014.

The director of the Company utilised contractor loan schemes in order to receive his remuneration and both the director and the Company itself was being pursued for unpaid tax as a result of these schemes being used.

The director's cooperation was sought by us to provide the information requested by HMRC to calculate the total liability due. It was originally intended that the director would agree a settlement with HMRC via the liquidation and pay any settlement into the liquidation, with the same being distributed to HMRC.

The total amount claimed by HMRC is £73,023.30 with the director having already paid the Advanced Payment Notice totalling £10,495.69 earlier this year leaving £62,527.61 payable.

After some negotiation with HMRC an offer of £55,000 in full and final settlement had been received favourably and was recommended for acceptance further up the hierarchy in counter avoidance.

Counter avoidance then contacted us to advise that they believed the director has now settled with HMRC directly via the Contractor Loan Scheme team and they were seeking additional information in this regard. To date we have not heard further from HMRC and an update shall be sought as soon as possible.

Should HMRC believe the debt to have been paid in full, we shall request the removal of their claim in the liquidation and draw this matter to a conclusion.

During the Review Period, the Joint Liquidators have also incurred timecosts and category 2 disbursements, not all of which have yet been discharged. Further details of these costs are set out below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

Whilst the Company record at Companies House shows a number of unsatisfied charges, we can confirm that these are historic and there is no indebtedness to any charge holder.

Unsecured creditors

Unsecured claims were estimated at £61,936 in the Director's Estimated Statement of Affairs and, to date, one claim has been received totalling £76,384.

A dividend to unsecured creditors is not currently anticipated, however, this is pending confirmation from HM Revenue & Customs that this debt has been paid in full.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, the Joint Liquidators 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 by means of questionnaires; 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 Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) 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.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

EU Regulations (Whether Proceedings Are Main Proceedings or Territorial)

The Company's centre of main interest was in the UK as their registered office and trading address was 24 Cardiff Way, Abbots Langley, Herts WD05 0TT and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

Further Information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notice/.

5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Pre-Appointment Costs

A fixed fee of £7,500 was agreed and paid by the director prior to the winding-up resolution.



Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees was fixed on 4 January 2019 by postal resolutions considered and approved by creditors as follows:

1. That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time when the work is performed (plus VAT).

No fees have been drawn to date.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

Comparison of estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to date. The fee estimate covered the whole liquidation.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, see Appendix 5. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 6.

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	44.00	182.39	8,025.00	13.70	229.93	3,150.00
Creditors	11.00	206.82	2,275.00	1.90	186.58	354.50
Investigations	23.00	157.39	3,620.00	5.00	201.80	1,009.00
Realisation of Assets	28.00	163.39	4,575.00	0.60	300.00	180.00
Cashiering	6.00	185.00	1,110.00	0.30	185.00	55.50
Closing Procedures	9.00	218.33	1,965.00	-	-	-
TOTAL	121.00	178.26	21,570.00	21.50	220.88	4,749.00

The expenses incurred to date are compared with the original expenses estimate as follows:



Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £
Postage	80.00	1.14
Specific bond	135.00	135.00
Statutory advertising	195.48	162.90
Storage costs	50.00	-
Category 2 expenses		
Photocopying	60.00	2.00
Stationery	50.00	1.00
TOTAL	570.48	302.04

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 4 January 2019.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

I do not anticipate having to obtain approval for a further increase in my fees estimate.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

The liquidation will continue until such time that confirmation has been received from HM Revenue & Customs that the director has settled the liability to the same personally and that no residual claim against the Company remains outstanding.



Should you have any queries in regard to any of the above please do not hesitate to contact Sam Hewitt on 01273 322400 or by e-mail at Sam.Hewitt@Quantuma.com.

A handwritten signature in black ink, appearing to read 'Maxine Reid'.

Maxine Reid
Joint Liquidator

**Goran Plastics Limited
(IN LIQUIDATION)**

STATUTORY INFORMATION

Company Name	Goran Plastics Limited
Trading Address	24 Cardiff Way, Abbots Langley, Herts, WD5 0TT
Proceedings	In Liquidation
Date of Appointment	30 November 2018
Joint Liquidators	Maxine Reid Sean Bucknall Quantuma LLP 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Registered office Address	c/o Quantuma LLP 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Company Number	03651053
Incorporation Date	16/10/1998

**Goran Plastics Limited
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 29 NOVEMBER 2019

Goran Plastics Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 29 November 2019

RECEIPTS	Statement of Affairs (£)	Total (£)
		0.00
PAYMENTS		
HM Revenue & Customs	(61,936.00)	0.00
Ordinary Shareholders	(1.00)	0.00
		0.00
Net Receipts/(Payments)		0.00

MADE UP AS FOLLOWS

0.00

**Goran Plastics Limited
(IN LIQUIDATION)**

SCHEDULE OF THE JOINT LIQUIDATORS' TIMECOSTS DURING THE REVIEW PERIOD

Time Entry - SIP9 Time & Cost Summary

6003637 - Goran Plastics Limited
Project Code: POST
From: 30/11/2018 To: 29/11/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.10	0.20	7.40	1.00	13.70	3,150.00	229.93
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.30	0.00	0.30	55.50	185.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	1.90	0.00	1.90	354.50	186.58
Investigations	0.60	0.00	4.40	0.00	5.00	1,009.00	201.80
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.60	0.00	0.00	0.00	0.60	180.00	300.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.30	0.20	14.00	1.00	21.50	4,749.00	220.88
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	250	525
Other Senior Professional	130	475
Manager	150	395
Assistants & Support Staff	100	135

**Goran Plastics Limited
(IN LIQUIDATION)**

**DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING
THE REVIEW PERIOD**

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
Administration & Planning -	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond	
Recovering & Scheduling the company's books and records	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case models on IPS	
General Administration - Dealing with all routine correspondence and emails relating to the case	
Case strategy & completing file reviews at 1 month, 2 months & 6 months	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews 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
VATA Corporation Tax returns and returns	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
CREDITORS	
Creditors -	
Dealing with creditors correspondence, emails and telephone enquiries	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with HMRC claims	
Annual progress reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
INVESTIGATIONS	
Investigations -	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and	Correspondence to request information on the company's dealings, making further enquiries of third parties

Description of work undertaken	Includes
obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	<ul style="list-style-type: none"> 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 Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report of failure on the conduct of the directors as required by the Company Directors Disqualification Act.	<ul style="list-style-type: none"> Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
CASHIERING	
Opening, maintaining and managing the Office Holders cashbook and bank account.	<ul style="list-style-type: none"> Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque regulations	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates
Partners	350
Directors	350
Assistant Manager	195
Assistant Administrator	95
Case Accountant	135
Support Staff/Executive Assistant	95