

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company G Realisations GC 2009 Plc-Formerly known as GCG Plc	Company number 3685554
In the High Court of Justice Chancery Division Bristol District Registry (full name of court)	Court case number 1910 of 2009

(a) Insert full
name(s) and
address(es) of
administrator(s)

We
Neil Francis Hickling
Smith & Williamson Limited
No 1 St Swithin Street
Worcester
WR1 2PY


Anthony Cliff Spicer
Smith & Williamson Limited
25 Moorgate
London
EC2R 6AY

As joint administrators of the above company attach a progress report for the period

(b) Insert date

From (b) 20 July 2009	To (b) 19 January 2010
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Signed


Joint Administrator

Dated

4 February 2010

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Neil Francis Hickling
Smith & Williamson Limited
No 1 St Swithin Street
Worcester
WR1 2PY

DX Number MDX 716307 Worcester 1

01905 730100
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



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COMPANIES HOUSE

ogy Limited, Glasgow, Scotland

**G Realisations GC 2009 PLC formerly GCG PLC (in administration)
("the company")**

**Administrator's first progress report to the creditors for the period 20 July 2009
to 19 January 2010**

1.0 Introduction

- 1 1 Neil Francis Hickling and Anthony Cliff Spicer were appointed as joint administrators of the above company on 20 July 2009 by Bank of Scotland Plc

2.0 Circumstances giving rise to the appointment of the Joint Administrators

- 2 1 The company operated as recruitment and management consultants
- 2 2 The company's accountants referred the directors to Smith & Williamson Limited ("SWL") in June 2009 for advice as to the options available
- 2 3 A review of the company's affairs showed that the company was insolvent. Shortly after the initial meeting the directors advised that a winding up petition had been presented by HM Revenue & Customs in respect of unpaid PAYE, NIC and VAT.
- 2 4 The existence of the winding up petition prevented the directors from appointing an Administrator over the company's affairs
- 2 5 The directors convened a board meeting and passed a resolution to invite Bank of Scotland Plc to appoint Administrators
- 2 6 Bank of Scotland Plc agreed to appoint Administrators in order to protect the assets from being dissipated, if the company was compulsory wound up
- 2 7 Neil Francis Hickling and Anthony Cliff Spicer, directors of SWL were appointed Joint Administrators of the company on 20 July 2009.
- 2 8 The joint administrators proposals were sent to all creditors on 3 September 2009 and were deemed to have been accepted by the creditors, pursuant to rule 2.33 (5) of the Insolvency Rules 1986, twelve days from the distribution of the proposals to creditors
- 2 9 There has been no extension to the initial period of the appointment

3.0 Realisation of the Company's Assets

- 3.1 A receipts and payments account for the period ended 19 January 2010 is attached as Appendix II of this report and shows a balance of £32,322 25.
- 3.2 After lengthy negotiations, on 13 August 2009 the joint administrators agreed a sale of the company's principal assets consisting of its intellectual property, and some computer equipment to Four6One Group Limited a company of which Valentine Feerick and Keith Liddiard are connected parties. The sale also included the right for the purchaser to use the GCG PLC name. The agreed sale price was £30,000 plus VAT. There was some other interest from third parties but the Four6One Group offer was eventually the highest offer received.
- 3.3 The directors' statement of affairs disclosed book debts of £29,463 and this amount has now been collected in full.
- 3.4 The offer of £30,000 plus VAT referred to above included £1,000 plus VAT for some laptop computers. Our agents Wyles Hardy & Co Limited were instructed to sell the remaining computer equipment and office furniture and a further £1,935 has been received by them, but this is not reflected in the period receipts and payments account.
- 3.5 An insurance refund of £408 has been received.
- 3.6 The joint administrators are not aware of any other assets.

4 Preferential Creditors

- 4.1 Under the provisions of the Enterprise Act 2002, HM Revenue & Customs no longer have preferential status in relation to debts owed to them.
- 4.2 One preferential claim totalling £5,878 has been received from the Department of Employment and relates to claims received from the former employees for arrears of wages and holiday pay. In addition 6 preferential claims totalling £17,241.86 have been received from former employees for amounts owed to them over and above the statutory limits as set by the Department of Employment. The total preferential claims received to date amount to £23,119 86.

5 Secured Creditors

- 5.1 The joint administrators are only aware of one debenture, in favour of Bank of Scotland Plc, and our Solicitors have confirmed the validity of the debenture.

The lending by Bank of Scotland at the Joint Administrator's appointment was in the region of £60,000

6 The Prescribed Part and the Company's Net Property

- 6 1 The company's net property is the amount of its property which would, but for the Prescribed Part, be available for the satisfaction of the claims of the holders of debentures secured by, or holders of, any floating charge created by the company, in this instance, the bank
- 6 2 As at 19 January 2010 the company's net property (after costs to date) was £16,822 25 However, once the final costs of the administration are deducted the company's net property will be less than £10,000
- 6 3 In these circumstances, pursuant to section 176A(3) of the Insolvency Act 1986 the Prescribed Part shall not apply There will therefore be no funds available for unsecured creditors

7 Remuneration of the Joint Administrators

- 7 1 Pursuant to rule 2 106 of the Insolvency Rules 1986, the joint administrators are entitled to receive remuneration for their services
- 7 2 There are no funds available to the unsecured creditors, and pursuant to rule 2 106(5A) of the Insolvency Rules 1986, the joint administrators have received approval for the fixing of their remuneration from the secured creditor

8.0 Supporting Documentation

- 8 1 A receipts and payment account for the period ended 19 January 2010 is attached as Appendix II of this report

9.0 EC Regulations

- 9 1 The EC Regulations do apply and these proceedings are main proceedings as defined in Article 3 of the EC Regulations

10.0 Anticipated Outcome

- 10 1 As it is the joint administrators belief that the company will have no property with which to permit a distribution to its unsecured creditors the conclusion of the administration will follow the steps laid out under Schedule 16 Paragraph 82 of the Act by moving from administration to compulsory liquidation

10.2 The joint administrators will instruct solicitors to petition for the compulsory winding up of the company

For and on behalf of
G Realisations GC 2009 Plc formerly known as GCG Plc



Neil Francis Hickling
Joint Administrator

4 February 2010

Appendix 1

Joint Administrator's first progress report to the creditors for the period 20 July 2009 to 19 January 2010

Relevant Court	High Court, Bristol District Registry	
Court Reference	1910 of 2009	
Registered Office	1 St Swithin Street, Worcester, WR1 2PY	
Previous Registered Office	Wrest House, Wrest Park, Silsoe, Bedfordshire, MK45 4HS	
Registered Number.	3685554	
Administrators	Neil Francis Hickling Smith & Williamson Ltd 1 St Swithin Street Worcester WR1 2PY	Anthony Cliff Spicer Smith & Williamson Ltd 25 Moorgate London EC2R 6AX
Date of Appointment.	20 July 2009	
Appointor	Bank of Scotland PLC	
Company Directors	Valentine Feerick Keith Greville Joseph Liddiard Nicholas Andrew White Joy Frances Feerick (until 20/5/2009) David Albert Thomas (until 06/11/2003)	

Company Secretary.

Joy Frances Feerick

Shareholders

The authorised share capital is 100,000 ordinary shares of £1 each of which 53,667 have been issued and fully paid up as follows.-

Valentine Feerick	36,181
Jay Feerick	12,863
Guardheath Securities Limited	1,206
Christopher Collins	603
Bob Head	603
Aiden Feerick	603
John Wybrew	603
James Esprey	603
Alan Gard	402
	<u>53,667</u>

**G. Realisations GC 2009 Plc formerly GCG Plc
(In Administration)
Joint Administrators' Abstract of Receipts & Payments**

APPENDIX II

Statement of Affairs		From 20/07/2009 To 19/01/2010	From 20/07/2009 To 19/01/2010
	GENERAL FIXED CHARGE		
NIL	Goodwill	NIL	NIL
25,000 00	Intellectual Property	29,000 00	29,000 00
NIL	Investment	NIL	NIL
	Legal Fees	NIL	NIL
	Office Holder's Fee	(13,500 00)	(13,500 00)
(59,640 00)	HBOS Plc	NIL	NIL
		<u>15,500 00</u>	<u>15,500 00</u>
	ASSET REALISATIONS		
1,000 00	Office Equipment/Computers	1,000 00	1,000 00
29,463 00	Debtors	29,463 00	29,463 00
	Insurance Refund	408 00	408 00
	Bank Interest Gross	2 41	2 41
	Bank Interest Net of Tax	1 74	1 74
		<u>30,875 15</u>	<u>30,875 15</u>
	COST OF REALISATIONS		
	Administrators Expenses	1,378 30	1,378 30
	Legal Fees (1)	12,569 60	12,569 60
	Insurance of Assets	105 00	105 00
		<u>(14,052 90)</u>	<u>(14,052 90)</u>
	PREFERENTIAL CREDITORS		
(8,168 00)	Department of Employment	NIL	NIL
(15,414 00)	Employees	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(249,447 00)	Trade & Expense Creditors	NIL	NIL
(64,560 00)	Employees	NIL	NIL
(17,662 00)	Department of Employment	NIL	NIL
(69,167 00)	Directors Loan Account - K Liddiard	NIL	NIL
(535,422 00)	H M Revenue & Customs - VAT, PAYE, & NIC	NIL	NIL
(89,424 00)	GCG Retirement Benefit Scheme	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(53,667 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,107,108 00)</u>		<u>32,322 25</u>	<u>32,322 25</u>
	REPRESENTED BY		
	VAT Receivable		4,111 79
	Bank 1 - Deposit		31,572 25
	VAT Payable		(4,500 00)
	Vat Control Account		1,138 21