

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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18/02/2021

#109

COMPANIES HOUSE

1 Company details

Company number 0 5 0 8 3 9 5 7
Company name in full Global Display Projects Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Peter
Surname Wastell

3 Liquidator's address

Building name/number First Floor, The Annexe
Street New Barnes Mill, Cottonmill Lane
Post town St Albans
County/Region Herts
Postcode A L 1 2 H A
Country

4 Liquidator's name ①

Full forename(s)
Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 2	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0				
To date	^d 2	^d 7	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1				
7	Progress report											
<input type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	^{Signature} <div style="display: flex; justify-content: space-between; align-items: center;"> X <i>Signature</i> X </div>											
Signature date	^d 1	^d 1	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1				

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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 **Paul Whiter**Company name **Verulam Advisory**Address
**First Floor, The Annexe
New Barnes Mill, Cottonmill Lane**Post town **St Albans**County/Region **Herts**Postcode **A L 1 2 H A**

Country

DX **peter.wastell@verulamadvisory.co.uk**Telephone **01727 701788****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

Global Display Projects Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 28/01/2020 To 27/01/2021 £	From 28/01/2019 To 27/01/2021 £
	SECURED ASSETS		
22,746.00	Debtors (Financed)	6,483.08	6,517.33
		6,483.08	6,517.33
	SECURED CREDITORS		
(6,918.00)	HSBC Invoice Finance	2,795.79	2,795.79
		(2,795.79)	(2,795.79)
	ASSET REALISATIONS		
	Bank Interest Gross	185.37	319.33
24,364.00	Cash at Bank	NIL	30,565.40
	Clawback of Voidable Payments	NIL	41,580.55
22,764.00	Debtors	NIL	47,898.76
	Insurance Refund	NIL	1,941.59
Uncertain	Intercompany Debtors	NIL	20,000.00
NIL	Leasehold Improvements	NIL	NIL
Uncertain	Plant & Machinery	NIL	NIL
Uncertain	ROT Stock	NIL	7,500.00
NIL	VAT Refund	NIL	NIL
		185.37	149,805.63
	COST OF REALISATIONS		
	Accountancy Fee	4,546.90	4,546.90
	Agents/Valuers Fees	416.66	8,399.85
	Asset Recovery Refund	NIL	10,620.63
	Bank Charges	4.56	33.46
	Corporation Tax	25.27	25.27
	Insurance of Assets	NIL	392.00
	Legal Fees	NIL	1,500.00
	Liquidator's Expenses	NIL	955.36
	Liquidator's Fees %	1,307.50	31,204.74
	Liquidator's Fixed Fees	NIL	15,000.00
	Statutory Advertising	NIL	262.44
		(6,300.89)	(72,940.65)
	PREFERENTIAL CREDITORS		
(2,361.00)	Employee Arrears	NIL	NIL
(9,980.00)	Pension Schemes	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,007.00)	Employees	NIL	NIL
(27,357.00)	HMRC - PAYE/NIC	NIL	NIL
(359,431.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(20.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(337,200.00)		(2,428.23)	80,586.52
	REPRESENTED BY		
	Bank 1 Current		79,327.30
	Vat Receivable		1,259.22
			80,586.52

Peter Wastell

Peter Wastell
Liquidator

Liquidator's Annual Progress Report to Creditors & Members

Global Display Projects Limited - In Liquidation

Date of report – 11 February 2021

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- 2** Progress of the Liquidation
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- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 28 January 2020 to 27 January 2021 and Cumulative Receipts and Payments Account from 28 January 2019 to 27 January 2020
- B** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

1 Introduction and Statutory Information

- 1.1 I, Peter Wastell of Verulam Advisory, First Floor, The Annexe, New Barnes Mill, Cottonmill Lane, St Albans, Herts AL1 2HA, was appointed as Liquidator of Global Display Projects Limited (the **Company**) on 28 January 2019. This progress report covers the period from 28 January 2020 to 27 January 2021 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was Globe House, 84-88 High Street South, Dunstable, Beds LU6 3HD..
- 1.3 The registered office of the Company has been changed to c/o Verulam Advisory, First Floor, The Annexe, New Barnes Mill, Cottonmill Lane, St Albans, Herts AL1 2HA and its registered number is 05083957.

2 Progress of the Liquidation

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.3 The time spent on this case relates to the following matters:
- Attendance to correspondence and telephone calls with creditors
 - Recording and acknowledging creditors' claims
 - Case reviews and statutory compliance duties, including submissions to Companies House
 - Agreeing the claims of preferential creditors
 - Pursuing corporation tax and VAT refunds

Realisation of Assets

- 2.4 Debtors (factored)
- HSBC Invoice Finance have now collected out the debtor ledger and a further sum of £3,687.29 was received during the period covered by this report.
- 2.5 **Administration (including statutory compliance & reporting)**
- 2.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.6 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.

- 2.7 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Creditors (claims and distributions)

- 2.8 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.10 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.

Investigations

- 2.11 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.12 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.13 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

- 2.14 Corporation Tax -Terminal Loss Relief ("TLR") Claim

As previously reported, as a result of our investigations we established that a TLR claim could be made against HMRC to recover corporation taxes paid by the Company on profits in the last 3 years before ceasing to trade. We instructed Rayner Essex (the Company's former accountants) to calculate, submit and pursue the claim, which was quantified at £12,650.80. Given that Rayner Essex are an unsecured creditor in the liquidation, a fee structure for this work was negotiated before they would take on this extra work. Ultimately, it was agreed that Rayner Essex would be entitled to 50% of any refund repaid to the Company. Since my last report, HMRC have confirmed that a repayment of £4,193.80 is due but despite numerous requests, this sum has not been received and as a result, this matter has escalated resulting in a formal complaint to HMRC.

- 2.15 VAT Refund

As previously reported, the Company was part of a VAT group scheme with Global Display Projects (Europe) Ltd ("GDPEL"). There is a VAT refund due the Company of £49,943.10 but this is still being withheld by HMRC pending a consolidation of the outstanding taxes due from both the Company and GDPEL under the crown set-off rules. However, we have been pursuing

HMRC to process the refund after deducting the other crown debts, with no success to date. We are now escalating the matter to formal complaint level at HMRC.

3 Creditors

Secured Creditors

- 3.1 HSBC Invoice Finance have been discharged in full after collecting out the financed debtor book, and the surplus of funds have been received.

Preferential Creditors

- 3.2 We have now received a claim from the Redundancy Payments Service of which £1,929.11 is preferential and whilst there are sufficient funds in the estate to discharge all preferential claims, I am waiting for confirmation from HMRC as to whether crown set off has been applied.

Unsecured Creditors

- 3.3 I have received claims totalling £305,564.54 from 22 creditors. I have yet to receive claims from 24 creditors whose debts total £216,827 as per the Company's statement of affairs.
- 3.4 I anticipate there being sufficient funds to enable a dividend to the unsecured creditors but am unable at present to provide the anticipated quantum and timing of such dividend until the outstanding matters with HMRC have been resolved.

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount and percentage of realisations as follows:

	£
Statutory Compliance, Reporting and Administration Duties	8,750
Statutory Investigatory And Reporting Duties	6,250

- 4.2 The Liquidator has made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations is are set out below:

Asset category	Value of assets realised in period	Total value of assets realised since appointment	Remuneration % agreed	Total fees invoiced to date	Fees not yet drawn
Debtor receipts	6,483.08	54,416.09	20	10,887.24	
Cash at Bank		30,565.40	20	6,113.08	
Insurance Refund		1,941.59	20	388.31	
Intercompany Debtors		20,000.00	20	4,000.00	
Preference Claim Proceeds		41,580.55	20	8,316.11	
Stock		7,500.00	20	1,500.00	

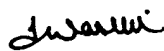
- 4.3 The Liquidator has drawn £15,000 against the total set fee agreed of £15,000 approved by creditors.
- 4.4 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Oct_2015.pdf.
- 4.6 Attached as Appendix B is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 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, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months 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 account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01727 701788 or by email at info@verulamadvisory.co.uk.



Peter Wastell
Liquidator

Global Display Projects Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

APPENDIX A

Statement of Affairs £	From 28/01/2020 To 27/01/2021 £	From 28/01/2019 To 27/01/2021 £
22,746.00	SECURED ASSETS	
	Debtors (Financed)	
	6,483.08	6,517.33
	6,483.08	6,517.33
(6,918.00)	SECURED CREDITORS	
	HSBC Invoice Finance	
	2,795.79	2,795.79
	(2,795.79)	(2,795.79)
	ASSET REALISATIONS	
	Bank Interest Gross	319.33
24,364.00	Cash at Bank	30,565.40
	Clawback of Voidable Payments	41,580.55
22,764.00	Debtors	47,898.76
	Insurance Refund	1,941.59
Uncertain	Intercompany Debtors	20,000.00
NIL	Leasehold Improvements	NIL
Uncertain	Plant & Machinery	NIL
Uncertain	ROT Stock	7,500.00
NIL	VAT Refund	NIL
	185.37	149,805.63
	COST OF REALISATIONS	
	Accountancy Fee	4,546.90
	Agents/Valuers Fees	8,399.85
	Asset Recovery Refund	10,620.63
	Bank Charges	33.46
	Corporation Tax	25.27
	Insurance of Assets	392.00
	Legal Fees	1,500.00
	Liquidator's Expenses	955.36
	Liquidator's Fees %	31,204.74
	Liquidator's Fixed Fees	15,000.00
	Statutory Advertising	262.44
	(6,300.89)	(72,940.65)
	PREFERENTIAL CREDITORS	
(2,361.00)	Employee Arrears	NIL
(9,980.00)	Pension Schemes	NIL
	NIL	NIL
	UNSECURED CREDITORS	
(1,007.00)	Employees	NIL
(27,357.00)	HMRC - PAYE/NIC	NIL
(359,431.00)	Trade & Expense Creditors	NIL
	NIL	NIL
	DISTRIBUTIONS	
(20.00)	Ordinary Shareholders	NIL
	NIL	NIL
(337,200.00)		80,586.52
	REPRESENTED BY	
	Bank 1 Current	79,327.30
	Vat Receivable	1,259.22
		80,586.52

Peter Wastell

Peter Wastell
Liquidator

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we have used the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Taxation services pursuant of corporation tax claim	Rayner Essex Chartered Accountants	50% of tax refund	Pending
Book debt collection assistance	RDI	Time costs	£2,580.11
Sage software assistance	C2U Accounting Solutions Ltd	Set fee	£140.00

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Machins (Legal advice)	Hourly rate and disbursements
Wyles Hardy & Co (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Accountancy/book-keeping costs	1,250.00
Legal & debt collection fees	500.00
Liquidator's Bond	135.00
Statutory Advertising	169.00
Storage of records and files (off-site)	200.00
Category 2 disbursements charged by the firm:	
Photocopying and printing (circulars & reports)	160.00
Business mileage	95.00

Current position of Liquidator's expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	416.66	Nil	Uncertain
Bank Charges	4.56	Nil	Uncertain
Postage		Nil	346.80
Category 2 disbursements			
Photocopying		Nil	398.00
Storage		Nil	720.00
Meeting Room Hire		Nil	200.00
Mileage		Nil	74.16

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.