

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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A03

30/06/2022

#314

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.

# LIQ14

Notice of final account prior to dissolution in CVL

## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

## 7 Final account

☐ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X

*Subalter*

X

Signature date

d 2

d 8

0

6

y 2

y 0

y 2

y 2

LIQ14

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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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Global Display Projects Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 28 January 2019 To 20 June 2022**

Statement of Affairs		£	£
	<b>SECURED ASSETS</b>		
22,746.00	Debtors (Financed)	6,517.33	6,517.33
	<b>SECURED CREDITORS</b>		
(6,918.00)	HSBC Invoice Finance	2,795.79	(2,795.79)
	<b>ASSET REALISATIONS</b>		
NIL	Leasehold Improvements	NIL	
Uncertain	Plant & Machinery	NIL	
Uncertain	ROT Stock	7,500.00	
22,764.00	Debtors	47,898.76	
	Tax Refund	4,193.80	
NIL	VAT Refund	49,943.00	
	Insurance Refund	1,941.59	
24,364.00	Cash at Bank	30,565.40	
Uncertain	Intercompany Debtors	20,000.00	
	Bank Interest Gross	365.55	
	Clawback of Voidable Payments	41,580.55	
	Rates refund	6,757.57	
			210,746.22
	<b>COST OF REALISATIONS</b>		
	Liquidator's Fixed Fees	15,000.00	
	Liquidator's Expenses	2,418.16	
	Liquidator's Fees %	1,351.51	
	Asset Recovery Refund	10,620.63	
	Liquidator's Fees %	42,032.10	
	Agents/Valuers Fees	8,399.85	
	Legal Fees	1,500.00	
	Corporation Tax	26.79	
	VAT	5.00	
	Statutory Advertising	365.94	
	Insurance of Assets	392.00	
	PAYE & NI	310.52	
	Bank Charges	72.84	
	Accountancy Fee	4,546.90	
			(87,042.24)
	<b>PREFERENTIAL CREDITORS</b>		
	DE Arrears & Holiday Pay	1,929.11	
(2,361.00)	Employee Arrears	2,559.63	
(9,980.00)	Pension Schemes	NIL	
			(4,488.74)
	<b>UNSECURED CREDITORS</b>		
(359,431.00)	Trade & Expense Creditors	65,536.66	
(1,007.00)	Employees	1,151.20	
	DE	2,112.12	
(27,357.00)	HMRC - PAYE/NIC	54,136.80	

Statement of Affairs		<b>£</b>	<b>£</b>
(20.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	(122,936.78)  NIL
<b>(337,200.00)</b>			<b>(0.00)</b>
REPRESENTED BY			<b>NIL</b>
		Peter Wastell	Liquidator

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# **Liquidator's Final Account to Creditors and Members**

**Global Display Projects Limited - In Liquidation**

**22 April 2022**

# **GLOBAL DISPLAY PROJECTS LIMITED - IN LIQUIDATION**

## **CONTENTS**

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account from 28 January 2022 to 22 April 2022 and Cumulative Receipts and Payments Account for Period from 28 January 2019 to 22 April 2022
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

## **GLOBAL DISPLAY PROJECTS LIMITED - IN LIQUIDATION**

### **1 Introduction**

- 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. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the Period).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.verulamadvisory.co.uk](http://www.verulamadvisory.co.uk). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Globe House, 84-88 High Street South, Dunstable, Beds LU6 3HD..
- 1.4 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 Receipts and Payments**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

### **3 Work undertaken by the Liquidator**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.
- Attending to correspondence and telephone calls with creditors
  - General Investigation into the affairs of the Company
  - Preparation and submission of the statutory directors' conduct report to the Secretary of State
  - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
  - Updating the Insolvency Practitioners system
  - Reviews and statutory compliance which includes submissions to Companies House
  - Substantive correspondence with HM Revenue & Customs in respect of corporation tax, VAT and VAT bad debt relief claims.
  - Pursuing book debts
  - Reviewing and agreeing creditor claims.
  - Preparation and submission of annual progress reports and final report.
  - Declaring and paying a first and final dividend to all agreed unsecured claims



## GLOBAL DISPLAY PROJECTS LIMITED - IN LIQUIDATION

- Attending to correspondence and telephone calls with employees
- Investigations into the affairs of the company and the conduct of the directors
- Preparation and submission of mandatory statutory report to the Secretary of State regarding directors' conduct
- Case reviews and statutory compliance duties, including submissions to Companies House
- Dealing with physical assets and collecting in the company's debtor balances
- Liaising with valuation agents
- Disclaiming lease(s) on the company's behalf
- Correspondence with the company's bank and obtaining remaining funds
- Agreeing the claims of preferential creditors and paying dividends
- Establishing and applying for insurance, corporation tax and VAT refunds

### ***Administration (including statutory compliance & reporting)***

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded 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 Liquidator.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

### ***Realisation of Assets***

#### ***Debtors (factored)***

- 3.5 As previously reported a surplus of £3,721.25 was received from HSBC Invoice Finance.

#### ***Debtors (Non-factored)***

- 3.6 The sum of £47,898.76 was realised compared to the estimated to realise value of £22,764.

#### ***Cash at bank***

- 3.7 The sum of £30,565.40 was collected compared with the original estimated figure of £24,364.

#### ***Clawback of voidable payments***

- 3.8 As previously reported, the sum of £41,580.55 was pursued and collected from Woolworths in South Africa as they had previously received this sum from the Company to secure supplies of product on behalf of a connected company - Global Display Projects (PTY) Limited ("GDPSA") – a company registered in South Africa.

#### ***Insurance refund***

## GLOBAL DISPLAY PROJECTS LIMITED - IN LIQUIDATION

- 3.9 As a result of our investigations the sum of £1,941.59 was collected from the Company's former insurers.

### Inter-company debtors

- 3.10 As previously reported, the sum of £20,000 represents the realisation from GDPSA against an original debt due of £250,465. The sum was accepted based on the last set of accounts and bank statements produced which showed the company having limited assets and resources. The settlement was reached after protracted negotiations, and taking into account that any litigation to recover the debt in the South African jurisdiction would have been expensive and uncertain.

On 21 December 2018 a connected company, Global Display Projects (Europe) Ltd ("GDPEL") proceeded into insolvent liquidation, with Peter Wastell of Verulam Advisory being appointed as liquidator. GDPEL was a debtor of the Company in the sum of £465,261. There is no prospect of any dividend from the GDPEL liquidation, so the debt is now unrecoverable.

### Plant and Equipment

- 3.11 As previously reported, the plant, equipment, fixtures and fittings were reviewed and compared with entries in the company's accounts. Some items were sold in previous years and not properly recorded, and many items of office furniture and computer equipment (including two servers) were obsolete and would have had no realisable value after removal, storage and sale costs.

### ROT Stock

- 3.12 As previously reported, the Company had supplied a large volume of stock to Gardman which was never paid for. I instructed lawyers to pursue a claim for the return of the stock under the Retention of Title (ROT) clauses in the supply contract. The stock was made available to us for collection at third party premises in Norfolk. I instructed independent professional asset valuers Wyles Hardy & Co of Ley Hill Road, Bovingdon, Hemel Hempstead HP3 0NW ("WHC") (who hold adequate professional indemnity insurance) to appraise the stock on my behalf. Much of the stock was obsolete and unsaleable and the remainder was voluminous and expensive to remove, transport and store pending sale. The advice from WHC was that there would be no benefit for the liquidation after costs. However the former director of the Company, Alan Pegram, then offered £7,500 + VAT for the stock, and WHC advised that the offer should be accepted.

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

- 3.13 As previously reported, HMRC confirmed that a repayment of £4,193.80 was due and this sum has now been received.

### VAT Refund

- 3.14 As previously reported, there was a repayment due of £49,943 and this sum has now been received.

### Rates Refund

- 3.15 The sum of £6,757.57 was received into the estate.

### *Investigations*

- 3.16 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

## GLOBAL DISPLAY PROJECTS LIMITED - IN LIQUIDATION

any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

- 3.17 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.

### 4 Outcome for Creditors

#### Secured Creditors

- 4.1 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

- 4.2 I have discharged the claims of the preferential creditors totalling £4,488.74.

#### Unsecured Creditors

- 4.3 As previously reported, I have agreed claims totalling £246,100.59 from 26 creditors. A Notice of intended Dividend was forwarded to all outstanding creditors and advertised in the London Gazette with the last day for claims to be received on 1 March 2022. No further claims were received.
- 4.4 I have now declared and paid a first and final dividend of 27.96p in the £ to the agreed unsecured creditors.

### 5 Liquidator's Remuneration & Expenses

- 5.1 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

- 5.2 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 set out below:

Asset category	Total value of assets realised since appointment	Remuneration % agreed	Total fees invoiced to date	Fees not yet drawn
Debtor receipts	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	


## GLOBAL DISPLAY PROJECTS LIMITED - IN LIQUIDATION

Stock	7,500.00	20	1,500.00	
VAT Refund	49,943.00	20	9,988.60	
Tax Refund	4,193.80	20	838.76	
Rates Refund	6,757.57	20	1,351.51	

- 5.3 The Liquidator has drawn £15,000 against the total set fee agreed of £15,000 approved by creditors.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from: [www.insolvency-practitioners.org.uk/regulation-and-guidance/guide-to-fees](http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guide-to-fees)

## 6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as liquidator.



**Peter Wastell**  
**Liquidator**

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

**APPENDIX A**

Statement of Affairs £		From 28/01/2022 To 22/04/2022 £	From 28/01/2019 To 22/04/2022 £
	<b>SECURED ASSETS</b>		
22,746.00	Debtors (Financed)	NIL	6,517.33
		NIL	6,517.33
	<b>SECURED CREDITORS</b>		
(6,918.00)	HSBC Invoice Finance	NIL	2,795.79
		NIL	(2,795.79)
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	11.58	365.55
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
	Rates refund	6,757.57	6,757.57
Uncertain	ROT Stock	NIL	7,500.00
	Tax Refund	NIL	4,193.80
NIL	VAT Refund	NIL	49,943.00
		6,769.15	210,746.22
	<b>COST OF REALISATIONS</b>		
	Accountancy Fee	NIL	4,546.90
	Agents/Valuers Fees	NIL	8,399.85
	Asset Recovery Refund	NIL	10,620.63
	Bank Charges	36.58	72.84
	Corporation Tax	1.52	26.79
	Insurance of Assets	NIL	392.00
	Legal Fees	NIL	1,500.00
	Liquidator's Expenses	NIL	2,418.16
	Liquidator's Fees %	1,351.51	1,351.51
	Liquidator's Fees %	NIL	42,032.10
	Liquidator's Fixed Fees	NIL	15,000.00
	PAYE & NI	NIL	310.52
	Statutory Advertising	103.50	365.94
	VAT	5.00	5.00
		(1,498.11)	(87,042.24)
	<b>PREFERENTIAL CREDITORS</b>		
	DE Arrears & Holiday Pay	1,929.11	1,929.11
(2,361.00)	Employee Arrears	NIL	2,559.63
(9,980.00)	Pension Schemes	NIL	NIL
		(1,929.11)	(4,488.74)
	<b>UNSECURED CREDITORS</b>		
	DE	2,112.12	2,112.12
(1,007.00)	Employees	1,151.20	1,151.20
(27,357.00)	HMRC - PAYE/NIC	NIL	54,136.80
(359,431.00)	Trade & Expense Creditors	65,536.66	65,536.66
		(68,799.98)	(122,936.78)
	<b>DISTRIBUTIONS</b>		
(20.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(337,200.00)</b>		<b>(65,458.05)</b>	<b>(0.00)</b>
	<b>REPRESENTED BY</b>		

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

**APPENDIX A**

Statement of Affairs £	From 28/01/2022 To 22/04/2022 £	From 28/01/2019 To 22/04/2022 £
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REPRESENTED BY CONTINUED

NIL



Peter Wastell  
Liquidator

## GLOBAL DISPLAY PROJECTS LIMITED - IN LIQUIDATION

### 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:

# GLOBAL DISPLAY PROJECTS LIMITED - IN LIQUIDATION

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.