

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



AAYK4L28

A03

25/02/2022

#21

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.

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6 Period of progress report

From date	^d 2	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 7	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Signature

X

Signature date

^d 2	^d 2	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2
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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 28/01/2021 To 27/01/2022 £	From 28/01/2019 To 27/01/2022 £
	SECURED ASSETS		
22,746.00	Debtors (Financed)	NIL	6,517.33
		NIL	6,517.33
	SECURED CREDITORS		
(6,918.00)	HSBC Invoice Finance	NIL	2,795.79
		NIL	(2,795.79)
	ASSET REALISATIONS		
	Bank Interest Gross	34.64	353.97
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
	Tax Refund	4,193.80	4,193.80
NIL	VAT Refund	49,943.00	49,943.00
		54,171.44	203,977.07
	COST OF REALISATIONS		
	Accountancy Fee	NIL	4,546.90
	Agents/Valuers Fees	NIL	8,399.85
	Asset Recovery Refund	NIL	10,620.63
	Bank Charges	2.80	36.26
	Corporation Tax	NIL	25.27
	Insurance of Assets	NIL	392.00
	Legal Fees	NIL	1,500.00
	Liquidator's Expenses	1,462.80	2,418.16
	Liquidator's Fees %	10,827.36	42,032.10
	Liquidator's Fixed Fees	NIL	15,000.00
	PAYE & NI	310.52	310.52
	Statutory Advertising	NIL	262.44
		(12,603.48)	(85,544.13)
	PREFERENTIAL CREDITORS		
(2,361.00)	Employee Arrears	2,559.63	2,559.63
(9,980.00)	Pension Schemes	NIL	NIL
		(2,559.63)	(2,559.63)
	UNSECURED CREDITORS		
(1,007.00)	Employees	NIL	NIL
(27,357.00)	HMRC - PAYE/NIC	54,136.80	54,136.80
(359,431.00)	Trade & Expense Creditors	NIL	NIL
		(54,136.80)	(54,136.80)
	DISTRIBUTIONS		
(20.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(337,200.00)		(15,128.47)	65,458.05
	REPRESENTED BY		
	Bank 1 Current		65,453.05
	Vat Receivable		5.00
			65,458.05

Peter Wastell

Peter Wastell
Liquidator

Our Ref: VAG004/PNW/PW/1

TO THE CREDITORS AND MEMBERS

22 February 2022

Dear Sirs

Global Display Projects Limited - In Liquidation (the Company)

Please find attached a copy of my Progress Report on the liquidation for the year ended 27 January 2022.

By way of reminder, I was appointed Liquidator of the Company on 28 January 2019. I am licensed to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association. I am bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.

Yours faithfully



**Peter Wastell
Liquidator**

Enc

Liquidator's Annual Progress Report to Creditors & Members

Global Display Projects Limited - In Liquidation

Date of report – 22 February 2022

CONTENTS

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- 2** Progress of the Liquidation
- 3** Creditors
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- 5** Creditors' Rights
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APPENDICES

- A** Receipts and Payments Account for the Period from 28 January 2021 to 27 January 2022 and Cumulative Receipts and Payments Account from 28 January 2019 to 27 January 2022
- 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 2021 to 27 January 2022 (**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

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

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

VAT Refund

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

Administration (including statutory compliance & reporting)

- 2.6 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.

- 2.7 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.
- 2.8 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)

- 2.9 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.
- 2.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.11 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

- 2.12 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.
- 2.13 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.
- 2.14 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.

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 I have now received a claim from the Redundancy Payments Service of which £1,929.11 is preferential and this will be discharged shortly.

Unsecured Creditors

- 3.3 I have agreed claims totalling £246,100.59 from 26 creditors. I have yet to receive claims from 22 creditors whose debts total £163,653 as per the Company's statement of affairs. Of those creditors who have not claimed, a Notice of intended Dividend has been forwarded to them and advertised in the London Gazette with the last day for claims to be received on 1 March 2022.
- 3.4 I anticipate there being sufficient funds to enable a dividend to the unsecured creditors of between 16 – 27p in the £ depending on any further claims being received by 1 March 2022.

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	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	
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	

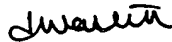
- 4.3 The Liquidator has drawn £15,000 against the total set fee agreed of £15,000 approved by creditors.
- 4.4 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or 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

APPENDIX A

Statement of Affairs £	From 28/01/2021 To 27/01/2022 £	From 28/01/2019 To 27/01/2022 £
22,746.00	SECURED ASSETS	
	Debtors (Financed)	NIL
		NIL
(6,918.00)	SECURED CREDITORS	
	HSBC Invoice Finance	NIL
		NIL
	ASSET REALISATIONS	
24,364.00	Bank Interest Gross	34.64
	Cash at Bank	NIL
22,764.00	Clawback of Voidable Payments	NIL
	Debtors	NIL
	Insurance Refund	NIL
Uncertain	Intercompany Debtors	NIL
NIL	Leasehold Improvements	NIL
Uncertain	Plant & Machinery	NIL
Uncertain	ROT Stock	NIL
	Tax Refund	4,193.80
NIL	VAT Refund	49,943.00
		54,171.44
	COST OF REALISATIONS	
	Accountancy Fee	NIL
	Agents/Valuers Fees	NIL
	Asset Recovery Refund	NIL
	Bank Charges	2.80
	Corporation Tax	NIL
	Insurance of Assets	NIL
	Legal Fees	NIL
	Liquidator's Expenses	1,462.80
	Liquidator's Fees %	10,827.36
	Liquidator's Fixed Fees	NIL
	PAYE & NI	310.52
	Statutory Advertising	NIL
		(12,603.48)
(2,361.00)	PREFERENTIAL CREDITORS	
(9,980.00)	Employee Arrears	2,559.63
	Pension Schemes	NIL
		(2,559.63)
(1,007.00)	UNSECURED CREDITORS	
(27,357.00)	Employees	NIL
(359,431.00)	HMRC - PAYE/NIC	54,136.80
	Trade & Expense Creditors	NIL
		(54,136.80)
(20.00)	DISTRIBUTIONS	
	Ordinary Shareholders	NIL
		NIL
(337,200.00)		(15,128.47)
	REPRESENTED BY	
	Bank 1 Current	65,453.05
	Vat Receivable	5.00
		65,458.05

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.