

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 1 9 5 9 3 0

Company name in full Greystone Export Trading Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Adrian

Surname Hyde

3 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

4 Liquidator's name ①

Full forename(s) Kevin

Surname Murphy

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU15

Notice of final account prior to dissolution in a winding up by the court

6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	0	d	4	m	0	m	5	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	4	m	0	m	5	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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

Company name **Begbies Traynor (Central) LLP**Address **16-17 Boundary Road**Post town **Hove**County/Region **East Sussex**Postcode **B N 3 4 A N**

Country

DX

Telephone **01273 421200****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

Greystone Export Trading Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 9 March 2010 To 4 May 2021

Statement of Affairs	£	£	£
ASSET REALISATIONS			
Cash at Bank	1,258.43		
Bank Interest Gross	0.44		
Debit balance (from CAU to OR)	1,202.43		
			2,461.30
COST OF REALISATIONS			
Official Receivers Debit Balance	1,470.00		
Bank Charges	41.30		
ISA Quarterly Charges	950.00		
			(2,461.30)
			0.00
REPRESENTED BY			
			NIL



Adrian Hyde
Joint Liquidator

Greystone Export Trading Limited (In
Compulsory Liquidation)

High Court of Justice No. 11535 of 2009

Final report and account of the liquidation

Period: 9 March 2010 to 4 March 2021

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors pursuant to Section 146 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Company and liquidators' details
- ❑ Progress since appointment
- ❑ Unrealisable assets
- ❑ Outcome of investigations
- ❑ Outcome for creditors
- ❑ Remuneration and disbursements
- ❑ Expenses
- ❑ Other relevant information
- ❑ Closure of the liquidation
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Greystone Export Trading Limited (In Compulsory Liquidation)
"the liquidation"	The appointment of liquidators by the Secretary of State pursuant to Section 137 of the Act on 9 March 2010
"the liquidators", "we", "our" and "us"	Adrian Hyde and Kevin Murphy of Begbies Traynor, First Floor, 16/17 Boundary Road, Hove, East Sussex, BN3 4AN
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a), of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act.

2. COMPANY AND LIQUIDATORS' DETAILS

Trading name(s)	-
Company registered number:	05195930
Nature of business:	Telecommunications
Registered office address:	20 Fumival Street, LONDON, EC4A 1JQ
Former trading address:	6 Fulham Business Exchange, Imperial Wharf, London, SW6 2TL
Date of winding up petition:	27 February 2009
Date of winding up order:	22 April 2009
Date of liquidators' appointment:	9 March 2010
Changes in liquidator(s) (if any):	-

3. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

Please note that with effect from 16 January 2021, CVR Global LLP, became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>. CVR Global LLP will trade as 'Begbies Traynor' with immediate effect, and will continue to operate from CVR Global LLP's existing offices. CVR Global LLP becoming part of Begbies Traynor will not affect the ongoing administration of the above-mentioned case, which will continue to be dealt with by the existing members of the CVR Global LLP Team, with support from Begbies Traynor's personnel based elsewhere when required.

Receipts and Payments

Attached at Appendix 1 is a summary of our account of receipts and payments for the period from 9 March 2010 to 4 March 2021.

According to the handover documents received from the Official Receiver ("OR"), the only known asset in the liquidation estate was cash of approximately £1,500 held in an account with First Curaçao International Bank ("FCIB") which operated in the Netherlands Antilles.

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken since our appointment.

Receipts

Cash at Bank – On 9 October 2006, FCIB's banking licence was revoked following an investigation by the local authorities, which resulted in all accounts being frozen as at that date. FCIB was commonly used by companies who traded in carbon credits and electronics in order to commit Missing Trader Fraud ("MTIC fraud"). The procedure for the release of cash held by FCIB, in relation to a company in liquidation, was to submit a protocol report to HM Revenue & Customs ("HMRC"). However, as there was only approximately £1,500 to recover, it was not cost effective to issue such a report. Following our appointment as liquidators, we contacted FCIB direct and followed their online recovery procedures. Despite this, FCIB failed to release these funds and we subsequently instructed solicitors to assist with this asset recovery. Following negotiations, a settlement agreement was reached whereby the Liquidation estate would receive 80% of the balance. After taking into account final bank charges and interest, the sum of £1,258.43 was paid into the Liquidation account on 16 July 2015.

Book Debt – The Company had a claim against an associated company, Greystone UK Trading Limited ("GUKT") in the sum of £1,333,579.72. At the time of liquidation, GUKT was in a Company Voluntary Arrangement, however this Arrangement subsequently failed. GUKT then went into Compulsory Liquidation in July 2012 and we continued to liaise with the liquidators in respect of any dividend prospect to creditors. It was our understanding that GUKT were awaiting a potential dividend distribution from another company with an FCIB account. For this reason, we kept the administration of this liquidation open as there was a prospect of a recovery. Unfortunately, the liquidators of GUKT confirmed that there were insufficient funds in their estate to allow for a distribution to creditors. No recoveries are, therefore, expected from this source.

Bank Interest Gross - I have received 44p of bank interest from the bank account into which Liquidation funds were held. No further asset realisations are anticipated.

Payments

Official Receiver's Debit Balance – At the time of our appointment as liquidators, the Insolvency Service Account ("ISA") was overdrawn by £1,470 due to costs incurred by the OR prior to our appointment.

Bank Charges – A bank charge of £41.30 was incurred to transfer the funds from the FCIB account into the liquidation account.

ISA Quarterly Charges - The ISA charges a quarterly banking fee of £22. The sum of £928 has been paid in relation to these charges. I anticipate a further £22 bank charge to be incurred before the end of the 8-week prescribed period.

It should be noted that the petitioning creditors' solicitor's costs have not been paid to date due to a lack of funds available in the liquidation estate. Aegis Law LLP were the petitioning creditor who had issued winding-up proceedings against the Company in respect of a debt in the sum of £4,265.11.

We confirm that the account has been reconciled with that which is held by the Secretary of State in respect of the winding up.

Our investigations are complete and no further asset realisations are anticipated. We have not identified any further assets or actions which might lead to a recovery for creditors. Although the work we have carried out may not have generated any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations

4. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

5. OUTCOME OF INVESTIGATIONS

A liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of assets. We can confirm that we have discharged our duties in these respects. Further information relating to our investigations can be found in section 3 of this report.

6. OUTCOME FOR CREDITORS

The sums owed to creditors, based upon the information detailed in the statement of affairs provided to the Official Receiver by the directors and the work we have undertaken in the course of the liquidation, are as follows:

Secured creditor

The Company has not granted any charges over its assets.

Preferential creditors

There are no known preferential claims.

Unsecured creditors

Unsecured creditors were estimated at £116,284.11, of which £4,265.11 was due to the petitioning creditor and £112,019 was due to HMRC.

To date, I have received one unsecured claim of £116,037.08 from HMRC.

Unfortunately, there have been insufficient asset realisations to settle the outstanding petitioning creditor's costs. This cost takes priority over the Liquidators' remuneration. Consequently, there are no dividend prospects to creditors.

The debit balance in the Insolvency Service Account will be returned to the Official Receiver upon our release as Liquidators.

7. REMUNERATION AND DISBURSEMENTS

Remuneration

The basis of the Liquidators' fees was approved by creditors on 3 October 2011 in accordance with the following resolution:

- 1) That the Liquidator's remuneration be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the insolvency at the basic hourly charge out rate of the Liquidator or member of staff concerned and that the Liquidator also be authorised to pay Category 2 disbursements as defined in the Statement of Insolvency Practice 9 at the rates chargeable from time to time and that the remuneration and disbursements are paid from the assets of the Company without requiring further authority from creditors.

Our time costs for the period from 9 March 2010 to 4 March 2021 amount to £22,097.50 which represents 110.6 hours at an average rate of £200 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 9 March 2010 to 4 March 2021
- ☐ CVR Global LLP's charging policy

The information provided in section 3 above relates to the work undertaken since our appointment as liquidators. We have set out below details of the work undertaken so as to avoid any repetition:

General case administration and planning

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents 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

Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditor reports	Preparing investigation, meeting and general reports to creditors
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following decisions Issuing notice of result of decision process

Investigations and Compliance with the Insolvency Act, Rules and best practice

INVESTIGATIONS	The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company
Conduct of directors	Liaising with Insolvency Service Assisting the Insolvency Service with its investigations
Litigation / Recoveries	Strategy meeting regarding litigation Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations and settlement matters

Realisation of assets

REALISATION OF ASSETS	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Cash at Bank	Liaising with FCIB in recovering funds held in bank account Instructing solicitors to assist with recovery of cash at bank
Debtors	Collecting supporting documentation Correspondence with debtor Receiving updates from liquidator of debtor

Creditors

CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

Due to insufficient asset realisations, no fee has been or will be drawn from the liquidation estate to date.

Our unbilled time costs will be written-off as irrecoverable. However, we reserve the right to recover them in the event that circumstances subsequently permit us to do so.

A copy of 'A Creditors' Guide to Liquidators Fees which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

Disbursements

Due to insufficient asset realisations, no disbursements have been or will be drawn from the liquidation estate to date.

Category 2 Disbursements

Approval to draw category 2 disbursements was obtained from creditors at a meeting held on 3 October 2011. I can confirm that no category 2 disbursements have been charged to the case since the date of our appointment.

8. EXPENSES

A statement of the expenses incurred since our appointment is attached at Appendix 3.

9. OTHER RELEVANT INFORMATION

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

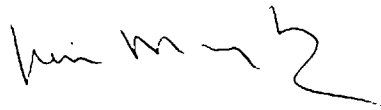
Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CLOSURE OF THE LIQUIDATION

We consider that the winding up of the Company is now complete.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of this report, we will have our release from liability at the same time as vacating office. We will vacate office upon our filing with the court and delivering to the Registrar of Companies our final account. Further information in relation to this has been provided in the notice of our final account sent to all creditors.

Should you require further explanation of matters contained in this report, you should contact our office and speak to the case manager, Christine Hopkins in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'Kevin Murphy', with a stylized flourish at the end.

KEVIN MURPHY
Joint Liquidator

Dated: 4 March 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 9 March 2010 to 4 March 2021

Greystone Export Trading Limited (In Liquidation)

Summary of Receipts & Payments 9 March 2010 to 4 March 2021

RECEIPTS	Total (£)
Cash at Bank	1,258.43
Bank Interest Gross	0.44
	<u>1,258.87</u>
 PAYMENTS	
Official Receivers Debit Balance	1,470.00
Bank Charges	41.30
ISA Quarterly Charges	928.00
	<u>2,439.30</u>
Balance In Hand	<u>(1,180.43)</u>
	<u><u>1,258.87</u></u>

TIME COSTS AND DISBURSEMENTS

Time and Chargeout Summary for the period 09/03/2010 to 04/03/2021							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	1.00	26.90	36.10	18.80	82.80	17,368.00	209.76
Investigations	0.60	0.70	8.00	0.00	9.30	1,785.50	191.99
Realisation of Assets	0.00	0.90	4.80	0.00	5.70	944.50	165.70
Creditors	0.00	0.80	4.00	2.80	7.60	1,115.00	146.71
Case Specific Matters	0.00	2.10	0.80	2.30	5.20	884.50	170.10
Total Hours	1.60	31.40	53.70	23.90	110.60	22,097.50	199.80
Total fees Claimed	692.00	8,875.50	10,001.00	2,529.00	22,097.50		

CVR GLOBAL LLP CHARGE OUT RATES

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the

assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses (“Category 2 Disbursements”)

It is our normal practice to also charge the following indirect disbursements (“Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Companies House search fees	Companies House	7.00
Insurance / Bond	JLT/ Marsh Limited	20.00
Statutory advertising	Courts Advertising Limited	76.50