

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 5 2 3 4 8 7 9

Company name in full GN Tower Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number 55 Baker Street

Street

Post town London

County/Region

Postcode W 1 U 7 E U

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Chadwick

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor, 2 City Place

Street Beehive Ring Road

Post town Gatwick

County/Region

Postcode R H 6 0 P A

Country

② Other liquidator

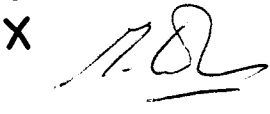
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	2	d	2	m	1	m	2	y	2	y	0	y	2	y	0
To date	d	2	d	1	m	1	m	2	y	2	y	0	y	2	y	1

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	1	d	5	m	0	m	2	y	2	y	0	y	2	y	2

**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 **Stephen Massey**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode

L	2		5	R	H		
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Country

DX

Telephone **+44 (0) 1512 374 500**

**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

GN Tower Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 22/12/2020 To 21/12/2021 £	From 22/12/2020 To 21/12/2021 £
REPRESENTED BY	NIL	NIL
		NIL

Note:



Tel: +44 (0)121 352 6200
Fax: +44 (0)121 352 6222
www.bdo.co.uk

Business Restructuring
Two Snowhill
Snow Hill Queensway
Birmingham
B4 6GA

To All Known Shareholders

15 February 2022

Your Ref: 05234879
Our Ref: 00339791

Please ask for:
Stephen Massey
+44 (0)121 352 6401
stephen.massey@bdo.co.uk

Dear Madams/Sirs

GN Tower Limited - In Members' Voluntary Liquidation ('the Company')
Company registration number: 05234879

This is my annual progress report under section 92A of the Insolvency Act ('the Act') and Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016 ('the Rules'). This report covers the period from 22 December 2020 to 21 December 2021 ('the Period').

Statutory Information

Malcolm Cohen and Matthew Chadwick were appointed Joint Liquidators of the Company on 22 December 2020.

The company registration number is 05234879. The Company was incorporated on 17 September 2004. The Company had no former names in the 12 months before Liquidation.

The Company's principal trading address and registered office was Gate House, Turnpike Road, High Wycombe, HP12 3NR. The registered office was changed to Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA after the winding up resolution was passed, and subsequently to c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.

Receipts and Payments

I enclose the Receipts and Payments account which shows the amounts realised and paid out in the Liquidation together with the amounts shown on the Statement of Assets and Liabilities included in the Declaration of Solvency sworn by the Directors.

There have been no transactions in the Period. The Joint Liquidators' expenses are discussed in further detail later in this report.

Creditors

There are no creditors listed on the Declaration of Solvency and no claims have been received to date.

HM Revenue & Customs ('HMRC')

The Joint Liquidators have requested tax clearances from HMRC. Correspondence has been received regarding Corporation Tax and HMRC has confirmed that it has no claim and there are no outstanding matters. The Company has been registered for VAT and there are no known outstanding tax matters but final confirmation is being sought and I will continue to pursue HMRC for an update and clearance.



Outstanding Matters

There are two outstanding matters which I am currently aware of. The first is the receipt of the final tax clearance as referred to above. The second is a bank account which was discovered during the liquidation, and which has a small credit balance. This will be closed during the liquidation.

Distributions

No distributions have been made during the Period.

Joint Liquidators' remuneration

Pursuant to the Rules, the Joint Liquidators are obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) As a percentage of the assets realised and distributed; and/or
- (2) By reference to the time the Joint Liquidators and their staff have spent attending to matters in the Liquidation; and/or
- (3) As a set amount; and/or
- (4) As a combination of the above.

The Joint Liquidators' remuneration has been approved on a time costs basis. BDO LLP changed time recording systems with effect from 17 April 2021.

I therefore attach two detailed reports of the time incurred by the Joint Liquidators for the periods:

- 17 April 2021 to 21 December 2021
- 22 December 2020 to 16 April 2021

The reports read in conjunction cover the total time incurred by the Joint Liquidators since appointment.

Time costs of £5,665.50 have been incurred over 22 hours spent at an average charge out rate of £257.52 per hour. No amounts have been invoiced or drawn in the Period.

With regards to the time incurred on the schedules, I can provide further details on the work undertaken which includes the following: -

Pre-appointment work

- Liaising with the directors and shareholder regarding the Company's affairs
- Preparing the relevant documentation for the appointment of the Joint Liquidators
- Assisting with any queries from shareholder regarding the process

Steps Upon Appointment

- Set up of case files and initial data input including basic details of the case and established internal responsibilities regarding staffing of elements of the work to be undertaken
- Preparing and filing various statutory forms including change of registered office form, notice of appointment with the Registrar of Companies and the notice to creditors to claim for advertisement in the Gazette
- Notifying HMRC of the Joint Liquidators' appointment

General Administration

- Corresponding with HMRC regarding clearances
- Preparing and submitting VAT forms
- General administration of the case
- Preparation and completion of internal reviews

Asset Realisation/Dealing

- Liaising with parties regarding potential asset realisation such as the bank account

Distribution and Closure

- Liaising with the shareholder regarding the liquidation.

The current charge out rates per hour of staff within the firm who may have been involved in working on the Liquidation are as follows:

Grade	£/h
Partner	627-836
Director	351-526
Senior Manager	292-439
Manager	214-320
Senior Executive	128-224
Executive	78-118

Joint Liquidators' expenses

Expenses have been incurred and paid in the Liquidation as detailed below.

Expenses	Incurred in the Period £	Paid in the Period £	Incurred cumulatively £	Paid cumulatively £
Category 1				
Statutory Advertising	276.00	0.00	276.00	0.00
Insurance	200.00	0.00	200.00	0.00
Category 2				
Mileage (45p per mile)	-	-	-	-

The expenses shown are self-explanatory.

Members' rights

Within 21 days of receipt of this progress report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company may, within eight weeks of receipt of the Progress Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

Members may access a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.



The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

If you have any queries please contact my colleague Stephen Massey on the above contact details.

Yours faithfully
For and on behalf of
GN Tower Limited

A handwritten signature in black ink, appearing to read 'M. Cohen', with a horizontal line underneath.

Malcolm Cohen
Joint Liquidator

Malcolm Cohen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales in the UK. Matthew Chadwick is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of GN Tower Limited. Please see the privacy statement at <https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies>

Enc.

Receipts and Payments Account

Time Costs Report from 17 April 2021 to 21 December 2021

Time Costs Report from 22 December 2020 to 16 April 2021

GN Tower Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 22/12/2020 To 21/12/2021 £	From 22/12/2020 To 21/12/2021 £
REPRESENTED BY	NIL	NIL
		NIL

Note:

Name of Assignment [GN Tower Limited] - [MVL] -[00339791]

Detail of Time Charged and Rates Applicable for the Period From 17 April 2021 to 21 December 2021

Activity	Partner	Director	Senior		Senior		Total hours	Time Costs	Av. Rate
			Manager	Manager	Executive	Executive		£	£/h
General administration			1.75	2.15	2.25	1.50	7.65	1,707.25	223.17
Assets realisation/dealing			0.50				0.50	213.00	426.00
Distribution and closure			0.05				0.05	20.65	413.00
LMS						0.10	0.10	15.20	152.00
TOTAL			2.30	2.15	2.25	1.60	8.30	1,956.10	235.67

Name of Assignment
GN Tower Limited
00339791

Summary of Time Charged and Rates Applicable for the Period From 12/12/2020 to 16/04/2021

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV' R1
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
		£		£		£		£		£		£		£	
A. Pre Appointment Matters			4.30	1,606.30			1.35	284.85					5.65	1,891.15	334.7
B. Steps on Appointment			2.25	717.25	0.60	90.60							2.85	807.85	283.4
D. General Administration			0.75	267.35			2.90	611.90	1.55	131.15			5.20	1,010.40	194.3
	0.00	0.00	7.30	2,590.90	0.60	90.60	4.25	896.75	1.55	131.15	0.00	0.00			
														Net Total	
														13.70	3,709.40
															0.00
															0.00
															0.00
															0.00
														Grand Total	3,709.40