

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 8 4

Company name in full GW City Ventures 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

Street Baker 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

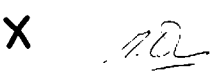
Country

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	0
To date	^d	2	^d	1	^m	1	^m	2	^y	2	^y	0	^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

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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 **Malcolm Cohen**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode **L 2 5 R H**

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

GW City Ventures 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 £
50,000.00	ASSET REALISATIONS		
	Amounts owed by shareholders	NIL	NIL
		NIL	NIL
50,000.00		NIL	NIL
	REPRESENTED BY		
			NIL

To All Known Shareholders

15 February 2022

Your Ref:
Our Ref: 00339771

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

Dear Madams/Sirs

GW City Ventures Limited - In Members' Voluntary Liquidation ('the Company')
Company registration number: 05234884

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 05234884. 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 was Gate House, Turnpike Road, High Wycombe, HP12 3NR. The Company's registered office is C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.

Receipts and Payments

I enclose the Receipts and Payments account for the Period showing no funds are held. This account shows that no amounts have been realised or paid out in the Period 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 known creditors of any class.

HM Revenue & Customs

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.

Distributions

There have been no distributions to shareholders in the Period.

Outstanding Matters

There are some 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 that there are shareholder loans which are expected to be distributed in specie on receipt of the final tax clearance. The final matter is that the Company has a subsidiary company which is also in liquidation. This liquidation also needs to be concluded.

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 first and second reports read in conjunction cover the total time incurred by the Joint Liquidators in the Period.

In the Period time costs of £6,057.60 have been incurred over 23 hours spent at an average charge out rate of £263.37 per hour and the Joint Liquidators have not yet drawn any fees in respect of remuneration as shown on the enclosed Receipts and Payments account.

With regards to the time incurred on the schedules, I can provide further details on the work undertaken during the Period 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 largely 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 contact my colleague Stephen Massey on the above contact details.

Yours faithfully
For and on behalf of
GW City Ventures Limited

A handwritten signature in black ink, appearing to read 'M. Cohen'.

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 GW City Ventures Limited. Please see the privacy statement at <https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies>

Enc.

Receipts and Payments Account

SIP 9 Time Cost Report for the Period of the Report from 22 December 2020 to 16 April 2021

SIP 9 Time Cost Report for the Period from 17 April 2021 to 21 December 2021



**GW City Ventures Limited
(In Liquidation)
s' Summary of Receipts & Payments**

Declaration of Solvency £		From 22/12/2020 To 21/12/2021 £	From 22/12/2020 To 21/12/2021 £
50,000.00	ASSET REALISATIONS		
	Amounts owed by shareholders	NIL	NIL
		NIL	NIL
<u>50,000.00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			NIL



Name of Assignment GW City Ventures Limited 00339771
 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. RT
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
	£		£		£		£		£		£		£		
A. Pre Appointment Matters			4.30	1,686.30			1.35	284.85					5.65	1,891.15	334.7
B. Steps on Appointment			2.05	634.65	0.60	90.60							2.65	725.25	273.6
D. General Administration			0.80	277.40			2.20	464.20	1.95	160.75			4.95	902.35	182.2
	0.00	0.00	7.15	2,518.35	0.60	90.60	3.55	749.05	1.95	160.75	0.00	0.00			
														Net Total	13.25 3,518.75
														Secretarial Expense	0.00
														Other Disbursements	0.00
														Billed	0.00
														Grand Total	3,518.75



Name of Assignment GW City Ventures - In Liquidation - 00339771

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

Activity	Partner	Director	Senior Manager	Manager	Senior Executive	Executive	Total hours	Time Costs £	Av. Rate £/h
General Administration	0.05		3.55	1.00	2.20	2.45	9.25	2,330.40	251.94
Distribution and Closure			0.50				0.50	208.45	416.90
TOTAL	0.05		4.05	1.00	2.20	2.45	9.75	2,538.85	260.39