

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 7 1 6 6 3 0

Company name in full Gambaru Fitness Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Gareth David

Surname Rusling

### 3 Liquidator's address

Building name/number 3rd Floor, Westfield House

Street 60 Charter Row

Post town Sheffield

County/Region

Postcode S 1 3 F Z

Country

### 4 Liquidator's name ①

Full forename(s) Claire Elizabeth

Surname Dowson

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 3rd Floor, Westfield House

Street 60 Charter Row

Post town Sheffield

County/Region

Postcode S 1 3 F Z

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



X

Signature date

<sup>d</sup>0<sup>d</sup>3

<sup>m</sup>0<sup>m</sup>9

<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>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 **Kerry Norton**

Company name **Begbies Traynor (SY) LLP**

Address  
**3rd Floor, Westfield House**  
**60 Charter Row**

Post town **Sheffield**

County/Region

Postcode **S 1 3 F Z**

Country

DX

Telephone **0114 2755033**

**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)**

Gambaru Fitness Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 01/07/2021

S of A £		£	£
	ASSET REALISATIONS		
13,700.00	Plant & Machinery	4,500.00	
2,000.00	Fixtures, Fittings, Furniture & Equip.	8,000.00	
	Insurance Refund	3,972.43	
	Utilities Refund	72.40	
			16,544.83
	COST OF REALISATIONS		
	Specific Bond	30.00	
	Statement of Affairs Fee	7,000.00	
	Liquidators' Fees	4,540.26	
	Disbursements		
	Postage	21.63	
	Storage	31.50	
	Pre App Agents/Valuers Fees (1)		
	Fees	1,690.00	
	Disbursements	104.60	
	Agents/Valuers Fees (2)		
	Post Appointment Fees	1,250.00	
	Insurance Refund Premium Fee	397.24	
	Employee/Pension Advice	1,000.00	
	Statutory Advertising		
	Advertising	162.00	
	Insurance of Assets	308.00	
	Bank Charges	9.60	
			(16,544.83)
	PREFERENTIAL CREDITORS		
(9,751.63)	RPO re Arrears/Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(107,281.14)	Trade Creditors	NIL	
(37,177.21)	RPO	NIL	
(94,677.55)	Directors Loan - Mr J G Walker	NIL	
(50,000.00)	Yorkshire Bank Plc	NIL	
(5,720.95)	HMRC (VAT)	NIL	
(64,709.00)	Mr J Walker - Loan	NIL	
(280,081.00)	New Century Food	NIL	
			NIL
	DISTRIBUTIONS		
(201,000.00)	Ordinary Shareholders	NIL	
			NIL
(834,698.48)			0.00
	REPRESENTED BY		
			NIL

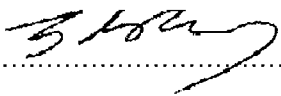


GAMBARU FITNESS LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)  
REGISTERED COMPANY NUMBER: 05716630

NOTICE OF FINAL ACCOUNT UNDER RULE 6.28 OF THE INSOLVENCY (ENGLAND  
AND WALES) RULES 2016

1. The Company's affairs are fully wound up.
2. A secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses as set out in the final report. A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the final report by the person, or by the last of them in the case of an application by more than one creditor.
3. A secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question) or with permission of the court, may within 8 weeks after receipt of the final 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 the final account, are excessive.
4. A creditor may object to the release of the Liquidators by giving notice in writing to the Liquidators before the end of the prescribed period.
5. The prescribed period is the period ending at the later of:
  - a. eight weeks after delivery of this notice, or
  - b. if any request for information as detailed in point 2 above is received or an application to court made as detailed in point 3 above, when that request or application is finally determined.
6. The Liquidators will vacate office under Section 171 of the Insolvency Act 1986, as soon as the Liquidators have delivered their final account to the Registrar of Companies confirming whether any creditors have objected to the Liquidators' release.
7. The Liquidators will be released at the same time as vacating office unless any of the creditors object to the release.

Date: 1 July 2021

Signed:  .....

The Liquidators' postal address is at 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ. They can also be contacted via Kerry Norton by e-mail at Sheffield.North@btguk.com or by telephone on 0114 275 5033.

---

## Gambaru Fitness Limited (**In Creditors'** Voluntary Liquidation)

---

Final report and account of the liquidation

Period: 29 July 2020 to 1 July 2021

### Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 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 and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

---

## Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress since appointment
- ❑ Outcome for creditors
- ❑ Remuneration and disbursements
- ❑ Unrealisable assets
- ❑ Other relevant information
- ❑ Conclusion
- ❑ Appendices
  - 1. Liquidators' account of receipts and payments
  - 2. Liquidators' time costs and disbursements
  - 3. Statement of Liquidators' expenses

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Gambaru Fitness Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 29 July 2020.
"the liquidators", "we", "our" and "us"	Gareth David Rusling of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ and Claire Elizabeth Dowson of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"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 INFORMATION

Trading name(s):	Gambaru Fitness Limited
Company registered number:	05716630
Company registered office: Former trading address:	3 <sup>rd</sup> Floor, Westfield House, 60 Charter Row, Sheffield S1 3FZ 17 Station Parade, Harrogate, HG1 1UF

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	29 July 2020
Date of liquidators' appointment:	29 July 2020
Changes in liquidator (if any):	None

## 4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 29 July 2020 to 1 July 2021. Detailed below is an explanation of the transactions which have occurred during the period covered by this report.

### Receipts

#### Plant and Machinery, Fixtures, Fittings, Furniture and Equipment

Eddisons Commercial Limited ("Eddisons"), a party who is part of the Begbies Traynor Group and therefore connected to Begbies Traynor (SY) LLP, provided a valuation and disposal strategy with regard to the Company's assets. Eddisons held discussions with various parties with regard to the sale of the Company's assets which consisted of gymnasium and cafeteria fixtures and fittings.

The parties in question carried out negotiations with the landlord of the premises in respect of terms of occupation which, would ultimately have impacted on the realisable value achievable in respect to the assets. Upon terms being agreed between the parties and landlord, a sale was recommended and agreed by Eddisons to the parties detailed below. Please note that both parties are connected to the Company in some form.

The gymnasium fixtures and fittings were sold for the sum of £8,000.00 plus VAT to New Century Foods Limited ("NCFL"). John Walker, is a director and shareholder of both the Company and NCFL. Such funds were received in full into the liquidation estate.

The fixtures, fittings in respect of the restaurant together with the trading name of Nutrition Joes, were sold for the sum of £4,500.00 plus VAT to Auto Logistic Solutions Limited ("ALSL"). We were advised that Clive Leyland, a former employee of the Company, is associated with ALSL however, he is neither a director or shareholder of ALSL. Such funds were received in full into the liquidation estate.

#### Insurance Premium Refund

Funds totalling £3,972.43 have been received from the Company's former insurance providers in respect of a refund in premium previously paid by the Company.

#### Utilities Refund

A utilities refund in the sum of £72.40 has been received into the estate from Scottish Water, in respect of the credit balance on the Company's account with them.

### Payments

#### Specific Bond

The joint liquidators have obtained a statutory bond in order to cover all realisations into the estate. The sum of £30.00 has been paid in this regard.

#### Statement of Affairs Fee

The joint liquidators have drawn the sum of £5,000.00 in relation to the costs of preparing the Company's statement of affairs, in accordance with the approval obtained in this regard.

RNS Chartered Accountants have also been paid £2,000.00 in relation to their assistance with the same.

#### Liquidators Fees

The joint liquidators have drawn remuneration in the sum of £4,540.26 against their post-appointment time costs in accordance with the resolutions obtained in this regard, details of which are provided in Section 6 of this report.

#### Expenses – Postage

Postage charges in the sum of £21.63 have been incurred and discharged in relation to the costs of issuing the joint liquidators initial report and this final report to the Company's creditors.

#### Expenses – Storage

Funds in the sum of £31.50 have been drawn in relation to the costs of storing the Company's books and records and destruction of the same as and when necessary.

#### Agents/Valuers Fees and Disbursements – Pre Appointment

Eddisons have been paid £1,690.00 and £104.60 respectively in relation to their fees and disbursements as a result of their assistance with the valuation of the Company's assets, prior to the joint liquidators appointment and travel costs to the Company's premises.

#### Agent/Valuers Fees – Post Appointment

Eddisons have also been paid the sum of £1,250.00 in relation to their assistance with the disposal of the Company's assets, subsequent to the joint liquidators appointment.

#### Insurance Refund Premium Fee

Eddisons Insurance Services Limited ("EIS"), a party which is part of the Begbies Traynor Group and therefore connected to Begbies Traynor (SY) LLP provided assistance in securing a refund due to the Company with regard to a return in premium. As a result, funds totalling £397.24 were discharged to EIS for their assistance in this matter.

#### Employee/Pension Advice

UKELC & Co Ltd ("UKELC") have been paid £1,000.00 in relation to their assistance with providing advice in respect of the Company's former employees claims in relation to their redundancy, notice, holidays and wage arrears claims, together with pension contributions.

#### Statutory Advertising

EPE Reynell Advertising Limited have been paid £162.00 in relation to placing the advertisement of the joint liquidators appointment in the London Gazette.

#### Insurance of Assets

EIS have been paid £308.00 in relation to the insurance cover placed over the Company's assets, prior to the sale of the same.

#### Bank Charges

Santander have been paid £9.60 in relation to the opening and maintenance charges incurred on the estate bank account, during the period covered by this report.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

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.

#### General case administration and planning

Since the joint liquidators' appointment, we have spent time on general case planning and administration where a partner, director and different levels of administration staff have prepared and updated a case strategy document to ensure that all works to be undertaken during the liquidation were planned for efficiency. Periodic case reviews have also been completed to ensure that the case has progressed as appropriate and that all statutory duties have been completed.

In addition, a case specific diary has been set up, monitored and updated regularly to ensure that all statutory deadlines have been met.

The above has not resulted in a better financial return to the Company's creditors however, it has ensured that the case has progressed to closure as required.

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

Subsequent to their appointment, the joint liquidators issued statutory notices of their appointment to the Registrar of Companies and to the Company's creditors. An advertisement of their appointment was also placed in the London Gazette, as required by the Insolvency Act.

A report was made available to the Company's creditors detailing the anticipated costs of the liquidation as well as including resolutions for creditors approval.

A final review was prepared to ensure that all works have been completed prior to closure of the case. This final report was then prepared and issued to the Company's creditors and to the Registrar of Companies with the necessary notices.

A statutory bond was obtained by the joint liquidators to cover any possible realisations into the case. Regular reviews of the level of bond have been undertaken to ensure that this has remained at an appropriate level.

The estate bank account has also been regularly monitored and reconciled against our internal system to ensure all receipts and payments have been accounted for.

These works have not had a direct financial benefit to the Company's creditors, however they represent duties that the joint liquidators must undertake.

#### Investigations

The joint liquidators have an obligation to prepare and submit a report on the conduct of the Company's directors to the Department for Business, Energy and Industrial Strategy. The joint liquidators have undertaken the necessary investigations and have submitted the required report.

To enable the joint liquidators to submit their report, a review of the Company's bank statements, creditors and accounts have been carried out to establish whether any further matters required additional investigation work to be carried out.

These works have not had a financial benefit to the Company's creditors however, such works were required by statute therefore could not be avoided.

#### Realisation of assets

Time has been spent corresponding with Eddisons in relation to the valuation and sale of the Company's assets and discussing offers from interested parties for the same. Eddisons raised an invoice for their fees from the work undertaken in this regard and the joint liquidators have arranged payment of the same.

The joint liquidators have also spent time liaising with EIS in relation to placing insurance cover over the Company's assets prior to the sale of such assets. EIS were advised when the Company's assets were sold and the joint liquidators arranged payment of the insurance premium due.

This work has not resulted in a financial benefit to the Company's creditors as a result of the realisations achieved however the joint liquidators have a statutory requirement to undertake such works therefore the costs incurred cannot be avoided.

#### Trading

The Company has not traded whilst in liquidation therefore no time has been incurred in this regard.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

The joint liquidators have spent time corresponding with the Company's creditors by way of verbal and written communications, in relation to their claims and queries which have been raised during the liquidation proceedings.

In addition, time has been spent dealing with the former employees of the Company in relation to redundancy pay, holiday pay, outstanding wages and pay in lieu of notice. This has involved arranging for all employees details and claims to be entered onto the joint liquidators system and liaising with The Redundancy Payments Service ("RPS") by way of the submission of the RP14/RP14A online to enable the employees claims to be processed.

The above works have not resulted in a financial benefit to the Company's creditors however, have ensured that the Company's creditors have remained up to date with the liquidation and that the employees claims have been processed with the RPS.

#### Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

VAT100 forms have been completed and submitted to HM Revenue and Customs ("HMRC") in order to reclaim all VAT receivable for the benefit of the estate.

A VAT7 form has also been issued to HMRC to allow the Company to be deregistered for VAT purposes. HMRC have confirmed the effective deregistration date to the joint liquidators and this information has been retained on the case file.

Time has also been spent carrying out the necessary Section 120 search online and submitting paper copies to all relevant parties. Steps have also been taken to arrange for the Section 22 notices to be submitted.

Communications have been entered into with the Company's pension provider and also the RPS with regard to the submission of the RP15/RP15A to enable the outstanding pension contributions to be processed and paid accordingly.

This work has not resulted in a greater financial benefit to the Company's creditors, however the joint liquidators are required by statute to undertake the same therefore the costs incurred in this regard cannot be avoided.

## 5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditors

There are no known secured creditors.

Preferential creditors

No dividend is available for preferential creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

## Unsecured creditors

We confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors.

## 6. REMUNERATION & EXPENSES

### Remuneration

Our remuneration has been fixed by a decision of the creditors by way of correspondence on 10 September 2020 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (SY) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 20 August 2020 in the sum of £29,548.00.

We are authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy and which is attached at Appendix 2 of this report.

Our time costs for the period from 29 July 2020 to 1 July 2021 amount to £26,596.50 which represents 105.7 hours at an average rate of £251.62 per hour.

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

- Begbies Traynor (SY) LLP's charging policy;
- Time Costs Analysis for the period 29 July 2020 to 1 July 2021.

### Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

To 5 February 2021, we have drawn the total sum of £4,540.28 on account of our remuneration, against total time costs of £26,596.50 incurred since the date of our appointment.

What was the anticipated payment for administering the case in full and did the joint liquidators receive that payment?

We estimated that the cost of administering the case would be in the region of £29,548.00, and subsequently you provided approval for us to draw our remuneration up to that level.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

However, please note that should there be additional or unexpected asset realisations, we will look to draw further remuneration from those too, capped at the level that the creditors have approved.

As this is our first report since the basis of our remuneration was fixed, we are obliged to provide creditors with details of the costs incurred in the period since appointment and a description of the work undertaken for the period since our appointment. This information is provided in Section 4 of this report.

## Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 29 July 2020.

To 1 July 2021, we have drawn the total sum of £4,540.26 on account of our remuneration, against total time costs of £26,596.50 incurred since the date of our appointment. Our unbilled time costs of £22,056.24, have been written off as irrecoverable. However, we reserve the right to recover our unbilled time costs in the event that circumstances subsequently permit us to do so.

## Category 1 Expenses

To 1 July 2021, we have also drawn expenses in the sum of £83.13. This amount contains funds in relation to specific bond payments. Whilst such funds have been paid to a third party, such funds were first paid by Begbies Traynor and subsequently recovered.

### Why have subcontractors been used?

Eddisons were instructed to assist with the valuation and sale of the Company's assets. The choice of agents was based on the joint liquidators knowledge of the professional advisors ability to undertake the task in hand and their experience in similar matters as well as the basis of their fee arrangements.

UKELC were instructed to provide assistance with regard to the Company's former employee claims. UKELC were instructed based on their known ability to deal with matters of this kind on a daily basis.

EIS were instructed to place the Company's assets on cover until such time as these were disposed of. EIS were instructed based on their ability to ensure cover was secured swiftly.

## Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses and expenses which should be treated as Category 2 expenses have been charged to the case since the date of our appointment:

<b>Other amounts paid or payable to the office holder's firm</b>	
Type and purpose	Amount £
Postage	21.63
Storage	31.50
Specific Bond	30.00
<b>TOTAL</b>	<b>83.13</b>

The above contains funds in relation to specific bond payments. Whilst such funds have been paid to a third party, such funds were first paid by Begbies Traynor and subsequently recovered.

### Expenses treated as Category 2 expenses

<b>Other amounts paid or payable to any party in which the office holder or his firm or any ass has an interest</b>	
Type and purpose	Amount £
Eddisons Commercial Limited, which is a member of the Begbies Traynor group, has provided asset valuation and disposal	Pre Appointment Fees – 1,690.00 Pre Appointment Disbursements - 104.60 Post Appointment Fees – 1,250.00

services. The purpose of obtaining such services was to maximise asset realisation within the liquidation proceedings	
Eddisons Insurance Services Limited ("EIS"), which is a member of the Begbies Traynor group, has provided insurance brokerage services, having arranged open cover insurance in relation to the Company's assets.	308.00 397.24
TOTAL	3,749.84

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' 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](http://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.

## 7. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

## 8. OTHER RELEVANT INFORMATION

### Connected party transactions

Full details of the connected party transactions were disclosed in our letter to the Company's creditors dated 20 August 2020.

### 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.

## 9. CREDITORS' RIGHTS

### Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

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



Gareth David Rusling  
Joint Liquidator

Dated: 1 July 2021

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 29 July 2020 to 1 July 2021

Gambaru Fitness Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 01/07/2021

S of A £		£	£
	ASSET REALISATIONS		
13,700.00	Plant & Machinery	4,500.00	
2,000.00	Fixtures, Fittings, Furniture & Equip.	8,000.00	
	Insurance Refund	3,972.43	
	Utilities Refund	72.40	
			16,544.83
	COST OF REALISATIONS		
	Specific Bond	30.00	
	Statement of Affairs Fee	7,000.00	
	Liquidators' Fees	4,540.26	
	Disbursements		
	Postage	21.63	
	Storage	31.50	
	Pre App Agents/Valuers Fees (1)		
	Fees	1,690.00	
	Disbursements	104.60	
	Agents/Valuers Fees (2)		
	Post Appointment Fees	1,250.00	
	Insurance Refund Premium Fee	397.24	
	Employee/Pension Advice	1,000.00	
	Statutory Advertising		
	Advertising	162.00	
	Insurance of Assets	308.00	
	Bank Charges	9.60	
			(16,544.83)
	PREFERENTIAL CREDITORS		
(9,751.63)	RPO re Arrears/Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(107,281.14)	Trade Creditors	NIL	
(37,177.21)	RPO	NIL	
(94,677.55)	Directors Loan - Mr J G Walker	NIL	
(50,000.00)	Yorkshire Bank Plc	NIL	
(5,720.95)	HMRC (VAT)	NIL	
(64,709.00)	Mr J Walker - Loan	NIL	
(280,081.00)	New Century Food	NIL	
			NIL
	DISTRIBUTIONS		
(201,000.00)	Ordinary Shareholders	NIL	
			NIL
(834,698.48)			0.00
	REPRESENTED BY		
			NIL



## TIME COSTS AND EXPENSES

- a. Begbies Traynor (SY) LLP's charging policy;
- b. Time Costs Analysis for the period from 29 July 2020 to 1 July 2021.

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 disbursements (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 disbursements (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;
- Postage at the actual rate incurred.

---

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Commercial Limited to provide assistance with selling the Company's assets. Their charges will be equivalent to 10% of realisations.

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance for the 3 month period immediately following appointment, inclusive of Insurance Premium Tax is to be confirmed in due course. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- Telephone and facsimile
- Printing and photocopying
- Stationery

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

#### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Sheffield office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Gambaru Fitness Limited - Creditors Voluntary Liquidation - 91GA317.CVL : Time Costs Analysis From 29/07/2020 To 01/07/2021

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.3	0.2				6.9		2.1		9.5	2,084.00	219.37
	Administration	8.1	3.6				8.7	0.2	2.8	0.9	24.3	8,122.00	334.24
	Total for General Case Administration and Planning:	8.4	3.8				15.6	0.2	4.9	0.9	33.8	10,206.00	301.95
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding	0.1	0.2		0.2		4.3	0.2		7.2	12.2	2,218.00	181.80
	Case Closure						1.8	4.9			6.7	1,262.50	188.43
	Statutory reporting and statement of affairs	0.3	1.0				1.0		2.1		4.4	1,112.50	252.84
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.4	1.2		0.2		7.1	5.1	2.1	7.2	23.3	4,593.00	197.12
Investigations	CDDA and investigations		1.0				11.2				12.2	2,965.00	243.03
	Total for Investigations:		1.0				11.2				12.2	2,965.00	243.03
Realisation of assets	Debt collection												0.00
	Property, business and asset sales		1.3				2.9				4.2	1,231.00	293.10
	Retention of Title/Third party assets						0.3				0.3	67.50	225.00
	Total for Realisation of assets:		1.3				3.2				4.5	1,298.50	288.56
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	0.5	1.7				14.3		0.1		16.6	4,235.50	255.15
	Creditors committee												0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.5	1.7				14.3		0.1		16.6	4,235.50	255.15
	Seeking decisions of creditors						9.9		0.6		4.5	961.50	213.67
	Meetings												0.00
	Other		0.4				5.3				5.7	1,370.50	240.44
	Tax		0.2				1.8	1.1		2.0	5.1	966.50	189.51
	Litigation												0.00
	Total for Other matters:		0.6				11.0	1.1	0.6	2.0	15.3	3,298.50	215.59
	Total hours by staff grade:	9.3	9.6		0.2		62.4	6.4	7.7	10.1	105.7		
	Total time cost by staff grade £:	4,603.50	4,272.00		69.00		14,040.00	1,120.00	1,078.00	1,414.00		26,596.50	
	Average hourly rate £:	495.00	445.00	0.00	345.00	0.00	225.00	175.00	140.00	140.00			251.62
	Total fees drawn to date £:											4,540.26	

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Specific Bond	Aon UK Limited	30.00	30.00	Nil
Statement of Affairs Fee	RNS Chartered Accountants	2,000.00	2,000.00	Nil
Postage	Royal Mail/Postworks	21.63	21.63	Nil
Storage	Restore	31.50	31.50	Nil
Employee/Pension Advice	UKELC & Co Ltd	1,000.00	1,000.00	Nil
Statutory Advertising	EPE Reynells Advertising Limited	162.00	162.00	Nil
Bank Charges	Santander	9.60	9.60	Nil
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Agents/Valuers Fees – Pre Appointment	Eddisons Commercial Limited	1,690.00	1,690.00	Nil
Agents/Valuers Disbursements – Pre Appointment	Eddisons Commercial Limited	104.60	104.60	Nil
Agents/Valuer Fees – Post Appointment	Eddisons Commercial Limited	1,250.00	1,250.00	Nil
Insurance Refund Premium Fee	Eddisons Insurance Services Limited	397.24	397.24	Nil
Insurance of Assets	Eddisons Insurance Services Limited	308.00	308.00	Nil