

AM23

Notice of move from administration to dissolution



Companies House

FRIDAY



A04 *A9ØR5XHU* 13/03/2020 #123
COMPANIES HOUSE

1 Company details

Company number 0 6 0 3 8 3 4 5

Company name in full GB Group Holdings Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice Chancery Division Companies
Court

Court number 2 0 1 5 - 1 6 6 8

3 Administrator's name

Full forename(s) Antony

Surname Nygate

4 Administrator's address

Building name/number 55 Baker Street

Street London

Post town


County/Region

Postcode W 1 U 7 E U

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name *		
Full forename(s)	Francis Graham		* Other administrator Use this section to tell us about another administrator.
Surname	Newton		
6	Administrator's address *		
Building name/number	Central Square		* Other administrator Use this section to tell us about another administrator.
Street	29 Wellington Street		
Post town	Leeds		
County/Region			
Postcode	L S 1 4 D L		
Country			
7	Final progress report		
<input checked="" type="checkbox"/> I have attached a copy of the final progress report			
8	Sign and date		
Administrator's signature	Signature 		
Signature date	d 1 2 m 0 3 y 2 0 2 0		

AM23

Notice of move from administration to dissolution



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 **Antony Nygate**

Company name **BDO LLP**

Address
5 Temple Square
Temple Street

Post town **Liverpool**

County/Region

Postcode **L 2 5 R H**

Country

DX

Telephone **01512 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

GB Group Holdings Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 27/01/2020 To 05/03/2020 £	From 09/03/2015 To 05/03/2020 £
	FIXED CHARGE ASSETS		
50,000.00	Investments	NIL	NIL
550,000.00	Leasehold Property	NIL	600,000.00
		NIL	600,000.00
	FIXED CHARGE COSTS		
	Agents' Disbursements	NIL	3,370.80
	Agents' Fees	NIL	15,500.00
	Insurance & Service Charge	NIL	16,072.87
	Joint Administrators' Fees	6,100.33	6,100.33
	Legal Disbursements	NIL	6.00
	Legal Fees	NIL	4,950.00
		(6,100.33)	(46,000.00)
	FIXED CHARGE CREDITORS		
	Secured Creditor - Lloyds	NIL	554,000.00
		NIL	(554,000.00)
	ASSET REALISATIONS		
62,465.00	Amounts Due From Group Companies	NIL	NIL
	Bank Interest Net of Tax	NIL	2.60
	Insurance Refund	NIL	134,891.19
	Interest Gross	NIL	200.73
130,000.00	Other debtors	NIL	37,200.00
	Sundry Refunds	NIL	3,191.52
		NIL	175,486.04
	COST OF REALISATIONS		
	Bank Charges	NIL	9.72
	Data Protection Fees	NIL	180.00
	Joint Administrators' Disbursements	213.78	844.47
	Joint Administrators' Fees	2,165.88	69,165.88
	Legal Fees & Disbursements	NIL	28,983.27
	Statutory Advertising	NIL	97.20
	Storage Costs	NIL	2,105.50
	Sundry	NIL	350.00
		(2,379.66)	(101,736.04)
	FLOATING CHARGE CREDTS		
	Secured Creditor - Lloyds	NIL	56,000.00
		NIL	(56,000.00)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	17,750.00	17,750.00
		(17,750.00)	(17,750.00)
792,465.00		(26,229.99)	NIL
	REPRESENTED BY		
			NIL

Note:

A first and final unsecured distribution of 0.05p in the £ totalling £17,750.00 was declared on 30 January 2020.

TO ALL KNOWN CREDITORS

12 March 2020

Our Ref AN/OC/C3/00250655

Please ask for
Olivia Craven
0151 237 4652
BRCMT@bdo.co.uk

Dear Madams/Sirs

GB Group Holdings Limited - In Administration ('the Company')
Registered number: 06038345
High Court of Justice, Chancery Division No 2015-1668 of 2015

I now supply my final report for this Administration, reporting on the progress made in completing the approved Proposals and achieving the statutory purpose of the Administration, covering the period from 27 January 2020 to 5 March 2020 ('the Final Period'). This report should be read in conjunction with my previous reports.

The Company will now move from Administration to dissolution.

1 Statutory Information

The Joint Administrators are Antony Nygate (officeholder number: 9237) of BDO LLP, 55 Baker Street, London, W1U 7EU and Francis Graham Newton (officeholder number: 9310) of BDO LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL and they were appointed in respect of the Company on 9 March 2015.

Under the provisions of Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the Joint Administrators carry out their functions jointly and severally meaning any action can be done by one Administrator or by both of them.

The Joint Administrators were appointed by the directors of the Company, pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice, Chancery Division and the court case number is 1668 of 2015.

The Company's registered office is situated at 55 Baker Street, London, W1U 7EU and the registered number is 06038345.

2 Receipts and Payments

I enclose, for your information, a summary of my receipts and payments to date showing a nil balance together with a copy of my summary account covering the Final Period.

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business.

The Joint Administrators 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 Administration of GB Group Holdings Limited. Please see the privacy statement at <https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies>

No receipts were received during the Final Period. The payments during the Final Period are largely self-explanatory; the Joint Administrators' fees and the distribution to creditors are discussed in further detail later in this report.

3 Costs in the Administration

The only payments made during the Period totalled £8,266 and £214 representing the Joint Administrators' remuneration and disbursements respectively. This is discussed in further detail in sections 9 and 10 of this report.

No professional fees or other expenses have been paid or accrued in the Final Period.

4 Future of the Administration

The statutory purpose of the Administration has now been achieved and, as a result, the Joint Administrators are now taking the necessary steps to move the Company from Administration to dissolution, as approved by creditors.

5 Assets

There are no further assets that remain to be realised.

I can confirm that there are no assets of a peculiar or special nature, which cannot be sold. Consequently, there has been no distribution of unsold assets to creditors, as mentioned in Rules 18.10/14.13 of the Insolvency (England & Wales) Rules 2016.

6 Investigations

The Joint Administrators have a duty to investigate the affairs of the Company and also the conduct of the directors and in respect of the latter, to submit a confidential statutory report to the Secretary of State. I confirm that a report was submitted.

I have completed my review of the Company's affairs and assets to establish whether there are any actions that can be investigated for the benefit of the creditors and concluded there are no causes of action to be pursued.

7 Summary of the Joint Administrators' Proposals

The statutory purpose of an Administration consists of three objectives and the progress that has been made in this respect is addressed below:

- (a) The first objective is rescuing the Company as a going concern (i.e. restructuring the Company's business, resulting in the survival of the Company). As the Company has ceased to trade prior to appointment, it was not feasible to continue to trade the business with a view to achieving a sale of the Company's shares, therefore this objective was not achieved.
- (b) The second objective, which is achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration) was achieved as it enabled a distribution to unsecured creditors, by way of the Prescribed Part.

- (c) The final objective is realising property, in order to make a distribution to one or more secured or preferential creditors, and we can advise that this objective has been achieved as a distribution has been paid to the secured creditor.

Please see below a summary of the Joint Administrators' proposals approved by creditors on 13 May 2015.

- (a) We continue to manage the Company's business and realise assets in accordance with objective (b) of the statutory purpose of the Administration.

As detailed above, this resolution was achieved.

- (b) Should asset realisations be insufficient to enable a distribution to unsecured creditors, we exit the Administration by way of dissolving the Company under Paragraph 84 of Schedule B1 to the Insolvency Act 1986, or
- (c) Should there be sufficient asset realisations to enable a distribution to unsecured creditors, we exit the Administration by way of a Creditors' Voluntary Liquidation and that Antony David Nygate & Francis Graham Newton will be Joint Liquidators and will act jointly and severally.

In relation to proposal (b) the Joint Administrators will now file the necessary forms at Companies House and Court to move the Company from Administration to dissolution, therefore resolution (c) will not be achieved.

- (d) Creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

Creditors did not seek to form a committee in accordance with proposal (d).

In the absence of a creditors' committee, and in the absence of any preferential creditors, the secured creditors were asked to approve:

- (e) Creditors approve the remuneration of the Joint Administrators on a time cost basis
- (f) Creditors approve that we will be authorised to settle all pre-appointment costs; and
- (g) The creditors approve us to be authorised to draw category 2 disbursements in respect of postage, stationery, photocopying charges, telephone, fax and other electronic communications on the basis of £12.50 per creditor in the first year of the Administration and £6.25 per creditor in respect of each subsequent year.
- (h) That we be discharged from liability under each Administration per Paragraph 98 of Schedule B1 to the Insolvency Act 1986, 28 days after filing our final report and sent it to the creditors.

Proposals (e) to (h) were approved by the Company's secured creditors.

Steps are now being taken to move the Company to dissolution in accordance with proposal (b) and therefore proposal (h) will be achieved following the filing of this final report at Companies House.

8 Prospects for Creditors

Secured Creditors

As at the date of the Administration, Lloyds TSB Bank Plc ('the Bank') was owed c£6.75m plus interest and accrued charges. The debt has been cross guaranteed by a number of other GB group companies. The debt includes a group performance bond which has been claimed in full pending clarification of a formal call on the bond.

During the course of the Administration, the Bank has received £554,000, under its fixed charge security and £56,000 under its floating charge security.

In total across the GB group companies the Bank has received £1.1m under its security. The Bank has suffered a shortfall in respect of its security and as a result, there was no additional return to unsecured creditors beyond any amounts available from the Prescribed Part.

Preferential Creditors

The Company did not have any employees and therefore has no preferential creditors.

Unsecured Creditors

Unsecured creditor claims totalling £46,460,492 were received.

A Prescribed Part distribution was paid to the unsecured creditors' which is discussed further below.

Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986, the Joint Administrators must state the amount of the funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where a company has granted a floating charge to a creditor after 15 September 2003.

The Company granted floating charge security to the Bank in August 2013 so the Prescribed Part provisions applied in this Administration.

After allowing for the final costs of the Administration, the Prescribed Part available to unsecured creditors totalled £17,750.

As reported previously, on 30 January 2020, a first and final dividend via the Prescribed Part was declared. The sum of £17,750 was paid to unsecured creditors, representing a return to creditors of 0.05p in the pound.

No further dividends will be payable to unsecured creditors.

9 Joint Administrators' Remuneration

The Joint Administrators were 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 Administrators and the staff have spent attending to matters in the Administration; and/or
- (3) As a set amount; and/or
- (4) As a combination of the above.

The Joint Administrators' remuneration was approved by the secured creditor on the basis of time properly spent in dealing with issues in the Administration. To date, the Joint Administrators have drawn £75,266 in respect of remuneration as shown on the enclosed receipts and payments account. During the Final Period fees of £8,266 were drawn. Please note that the balance of undrawn WIP totalling £152,619 will be written off.

I attach two schedules detailing the time costs incurred to date. The first schedule covers the Final Period. This shows time costs of £9,778, which represents 40 hours spent at an average charge out rate of £258 per hour.

The second schedule covers the whole period since appointment and shows time costs of £219,419 which represents 743 hours spent at an average charge out rate of £295 per hour.

Detail of Work Undertaken In the Period

We have taken steps to pay the first and final dividend to unsecured creditors, conclude the Company's tax affairs and take steps to conclude the Administration.

For guidance, I enclose 'A creditors' guide to Administrators' fees, together with a document that outlines the policy of BDO LLP in respect of fees and disbursements'.

10 Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. During the Final Period, disbursements totalling £213.78 were paid relating to accrued land registry fees, travel costs and PR fees. No category 1 disbursements were paid during the Final Period.

Some Administrators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements.

The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale

approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. No category 2 disbursements have been incurred or paid during the Final Period.

Total disbursements of £844 have been incurred in this Administration (£794 category 1 disbursements and £50 category 2 disbursements) as detailed in the following table:

	Cat. 1 (£)	Cat. 2 (£)	Total (£)
Statutory Advertising	333.92	-	333.92
Bonding	200.00	-	200.00
Land Registry	3.00	-	3.00
PR Consultancy	191.58	-	191.58
Staff Travel	65.63	-	65.63
Mileage	-	50.34	50.34
Total	794.13	50.34	844.47

All disbursements have been drawn in full.

11 Creditors' Rights and Enquiries

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 me but are not satisfied with the response from me 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.

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request we will provide further information or explain why further information is not being provided. Creditors may access information setting out creditors' rights in respect of the approval of the Joint Administrators' remuneration at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

A creditor (who need not be the creditor who asked for the information) may, with the concurrence of at least 5% or more in value of the creditors (including the creditor in question), apply to the court within 21 days of our response or the expiry for the period of my response and the court may make such order as it thinks fit (Rule 18.9(6)&(7) of the Rules). Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the administrators, or the basis fixed for the remuneration of the administrator or expenses charged by the administrator are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at: <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>



Please contact me or my colleague Olivia Craven at BRCMT@bdo.co.uk if you require further information.

Yours faithfully
for and on behalf of
GB Group Holdings Limited

A handwritten signature in black ink, appearing to read 'A D Nygate'.

A D Nygate
Joint Administrator
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enclosed:
Receipts and Payments Account
SIP 9 Time Cost Report for the Final Period
SIP 9 Time Cost for the Period of Administration
BDO LLP Policy in Respect of Fees and Disbursements
Statement of Creditors' Rights in respect of Fees and Disbursements

GB Group Holdings Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 27/01/2020 To 05/03/2020 £	From 09/03/2015 To 05/03/2020 £
	FIXED CHARGE ASSETS		
50,000.00	Investments	NIL	NIL
550,000.00	Leasehold Property	NIL	600,000.00
		NIL	600,000.00
	FIXED CHARGE COSTS		
	Agents' Disbursements	NIL	3,370.80
	Agents' Fees	NIL	15,500.00
	Insurance & Service Charge	NIL	16,072.87
	Joint Administrators' Fees	6,100.33	6,100.33
	Legal Disbursements	NIL	6.00
	Legal Fees	NIL	4,950.00
		(6,100.33)	(46,000.00)
	FIXED CHARGE CREDITORS		
	Secured Creditor - Lloyds	NIL	554,000.00
		NIL	(554,000.00)
	ASSET REALISATIONS		
62,465.00	Amounts Due From Group Companies	NIL	NIL
	Bank Interest Net of Tax	NIL	2.60
	Insurance Refund	NIL	134,891.19
	Interest Gross	NIL	200.73
130,000.00	Other debtors	NIL	37,200.00
	Sundry Refunds	NIL	3,191.52
		NIL	175,486.04
	COST OF REALISATIONS		
	Bank Charges	NIL	9.72
	Data Protection Fees	NIL	180.00
	Joint Administrators' Disbursements	213.78	844.47
	Joint Administrators' Fees	2,165.88	69,165.88
	Legal Fees & Disbursements	NIL	28,983.27
	Statutory Advertising	NIL	97.20
	Storage Costs	NIL	2,105.50
	Sundry	NIL	350.00
		(2,379.66)	(101,736.04)
	FLOATING CHARGE CREDTS		
	Secured Creditor - Lloyds	NIL	56,000.00
		NIL	(56,000.00)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	17,750.00	17,750.00
		(17,750.00)	(17,750.00)
792,465.00		(26,229.99)	NIL
	REPRESENTED BY		NIL

Note:

A first and final unsecured distribution of 0.05p in the £ totalling £17,750.00 was declared on 30 January 2020.

Summary of Time Charged and Rates Applicable for the Period From 27/01/2020 to 05/03/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV R
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
D. General Administration			1.75	348.70			1.00	44.00	9.65	1,245.10			12.40	1,637.80	132.0
II. Creditor Claims			0.50	123.50									0.50	123.50	247.0
I. Reporting	1.00	783.00	3.15	1,448.40			0.60	78.60	6.75	677.25			11.50	2,987.25	259.7
J. Distribution and Closure	0.10	51.10	8.70	4,161.60			1.55	203.05	4.85	613.80			15.20	5,029.55	330.8
	1.10	834.10	14.10	6,082.20	0.00	0.00	3.15	325.65	21.25	2,536.15	0.00	0.00			
													39.60	9,778.10	
														0.00	
														0.00	
														0.00	
														9,778.10	

Net Total

Secretarial Expense

Other Disbursements

Billed

Grand Total

Detail of Time Charged and Rates Applicable for the Period From 09/03/2015 to 05/03/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
B. Steps on Appointment														
02. Statutory Documentation	1.00	461.00											1.00	461.00
sub total -														
B. Steps on Appointment				0.00									1.00	461.00
C. Planning and Strategy														
01. Historic Performance Review														
02. Review financial Position			1.70	809.40									1.70	809.40
07. Strategy Planning			3.55	1,489.30	0.75	144.00							4.30	1,633.30
	3.00	1,527.00	11.25	4,865.05									14.25	6,392.05
sub total -													20.25	8,834.75
C. Planning and Strategy			16.50	7,163.75	0.75	144.00								
D. General Administration														
01. Insurance Matters					2.25	435.50			0.50	72.00			2.75	507.50
02. VAT			10.65	4,340.25	0.85	171.70			7.30	1,234.40			18.80	5,746.35
03. Taxation	4.50	3,997.00			0.30	82.50			2.00	426.00			6.80	4,505.50
04. Instruct Lease Solicitors			0.85	335.75	0.15	30.30							1.00	366.05
05. Investigations			1.00	387.00					3.10	519.60			4.10	906.60
06. Conduct Reports			0.25	101.50									0.25	101.50
07. Receipts/Payments Accounts	0.10	51.10	8.30	2,060.30	2.95	405.15	10.65	1,641.35	37.85	3,851.90	5.00	388.25	64.85	8,398.05

Detail of Time Charged and Rates Applicable for the Period From 09/03/2015 to 05/03/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
08. Remuneration Issues			0.50	237.80					0.50	101.00			1.00	338.80
09. Statutory Matters			2.00	862.20	1.90	411.50	0.35	45.05	5.80	570.10			10.05	1,888.85
13. General Meetings			0.50	193.50									0.50	193.50
14. General Discussions			19.20	9,706.90									19.20	9,706.90
15. Gen. Admin Correspondence	1.20	621.65	49.95	17,341.50	6.10	1,146.70	3.05	393.45	55.50	8,899.50			115.80	28,402.80
16. Maintain Internal Files					0.20	24.80	0.10	11.60	1.55	279.95			1.85	316.35
sub total -	5.80	4,669.75	93.20	35,566.70	14.70	2,708.15	14.15	2,091.45	114.10	15,954.45	5.00	388.25	246.95	61,378.75
D. General Administration														
E. Assets Realisation/Dealing														
04 Agent Instructions/Listing			6.20	1,961.60	1.65	316.80							7.85	2,278.40
05 Sales Info. Preparation					0.40	76.80							0.40	76.80
06. Property Related Matters			11.80	3,705.25	15.70	3,014.40							27.50	6,719.65
07 Debt Collection			4.95	2,009.50									4.95	2,009.50
09. Dealing with other Assets			41.75	19,011.20	2.25	445.50			4.00	1,820.00			48.00	21,276.70
14 Sale of Business/Assets	1.00	691.00	2.30	933.80									3.30	1,624.80
99. Other Matters			3.90	1,732.05									3.90	1,732.05

Detail of Time Charged and Rates Applicable for the Period From 09/03/2015 to 05/03/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
sub total -														
E. Assets Realisation/Dealing														
G. Employee Matters														
04. Pension Issues	1.00	691.00	70.90	29,353.40	20.00	3,853.50			4.00	1,820.00			95.90	35,717.90
99 Other Matters			0.10	22.40					1.50	310.50			1.50	310.50
sub total -			0.10	22.40					1.50	310.50			1.60	332.90
G. Employee Matters														
H. Creditor Claims														
02. Secured Creditors			1.90	735.30					3.00	1,365.00			4.90	2,100.30
04. Non-Preferential Creditors			15.70	6,513.05	0.50	116.75			76.50	11,658.90			92.70	18,288.70
06. Other Creditors	1.00	783.00			0.20	38.40							1.20	821.40
sub total -	1.00	783.00	17.60	7,248.35	0.70	155.15			79.50	13,023.90			98.80	21,210.40
H. Creditor Claims														
I. Reporting														
01. Statutory Reporting			12.00	4,830.30			3.85	491.30	37.05	3,112.10			52.90	8,433.70
02. Reporting to Appointor	0.25	137.25	31.30	15,360.80					4.50	1,794.50			36.05	17,292.55
04. Reporting to Creditors	8.25	5,611.00	77.50	28,936.50	6.25	1,676.50			9.00	1,527.25			101.00	37,751.25
06. Reporting to other bodies			6.85	2,713.65									6.85	2,713.65

Detail of Time Charged and Rates Applicable for the Period From 09/03/2015 to 05/03/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
99. Other Matters									3.55	303.30			3.55	303.30
sub total -	8.50	5,748.25	127.65	51,841.25	6.25	1,676.50	3.85	491.30	54.10	6,737.15			200.35	66,494.45
I. Reporting														
J. Distribution and Closure														
01. Closure Planning									0.90	191.70			24.85	11,322.30
02. Distributions	0.10	51.10	21.40	9,371.00	0.25	48.00	0.75	98.25	27.45	3,581.20			49.95	13,140.55
04. Closure Documentation									0.10	8.40			0.10	8.40
06. Closing Statutory Duties													3.10	406.10
99. Other Matters									0.60	102.00			0.60	102.00
sub total -	0.10	51.10	45.10	20,453.60	0.50	96.00	3.85	504.35	29.05	3,883.30			78.60	24,988.35
J. Distribution and Closure														
Net Total														219,418.50
Secretarial Expense														0.00
Other Disbursements														0.00
Billed														0.00
Grand Total														219,418.50



GB Group Holdings Limited - In Administration

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner	549-783
Manager - Director	242-604
Assistant Manager	218-311
Senior Executive	206-291
Executive	119-291
Other Staff	73-114

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed on a regular basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

1) Other Costs



Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

2) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

3) Category 2

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP
March 2020

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:

Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) 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 report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
 - (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question (the relevant report).

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.