

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 7 1 2 6 7 8 3

Company name in full GBI Racing Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Sean K

Surname Croston

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	^d	2	^d	4	^m	0	^m	5	^y	2	^y	0	^y	2	^y	2
To date	^d	2	^d	3	^m	0	^m	5	^y	2	^y	0	^y	2	^y	3
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	2	^d	2	^m	0	^m	8	^y	2	^y	0	^y	2	^y	3

Annual report

GBI Racing Limited - In Members' Voluntary Liquidation (the Company)

I refer to my appointment as Liquidator of the Company by its members on 24 May 2021.

I am now in a position to close the liquidation, to cease to act as Liquidator and to provide the members with an account of the winding up to 21 September 2023, the date in which I propose to close the liquidation of the Company. As the liquidation passed its anniversary on 25 May 2023, I am also obliged to report on the progress of the liquidation for the period from 24 May 2022 to 23 May 2023 (the Period). I also enclose the following:

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Company;
- Appendix 2, an account of my receipts and payments in the liquidation;
- Appendix 3, an extract from the Insolvency (England and Wales) Rules 2016 relating to the members' rights to request additional information from the liquidator;
- Appendix 4, an extract from the Insolvency (England and Wales) Rules 2016 relating to the members' rights to challenge the liquidator's fees if excessive.

Realisation and distribution of assets

At the commencement of the proceedings and in accordance with the directors' statutory declaration of solvency made on 24 May 2021, the Company had assets comprising a cash at bank balance of £34,599 and a book debt of £100. It also disclosed total liabilities of £12,403 in relation to a corporation tax liability of £2,626 and a sum of £9,776 due to RMG Operations Limited.

During the liquidation, I can confirm that the cash at bank balance of £34,492 was received into the liquidation estate.

The debtor balance of £100 is in relation to unpaid share capital and therefore, no realisation will be made in respect of this.

Attached at Appendix 2 is an abstract of my receipts and payments account for the Period, together with a cumulative receipts and payments account for the duration of the liquidation to 21 September 2023.

Taxation

Written confirm has been received from HM Revenue & Customs (HMRC), in respect of all taxes that the Company has no further outstanding matters and that it does not have any objections to the liquidation being closed.

Upon receiving the above written confirmation, a corporation tax overpayment in the sum of £41,625 was received from HMRC in relation to the periods ended 31 December 2017 (£19,396 plus interest of £153) and 31 December 2018 (£21,821 plus interest of £266). Shortly prior to my appointment, amended corporation tax returns for these periods were submitted in relation to a double taxation relief claim and a terminal loss relief claim.

It is understood that the repayment in relation to the period ended 31 December 2018 is correct, however, the balance arising for the period ended 31 December 2017 was not originally anticipated. Following liaisons with HMRC, a correction notice was received in relation to the 2017 period and after netting off the payments made (as disclosed earlier) a total corporation tax liability of £3,852 remained outstanding. I can confirm the outstanding corporation tax liability plus statutory interest has been settled from the liquidation estate.

On 28 May 2021, a notice was published in the London Gazette requiring creditors to prove their claims by 16 July 2021. No creditors were forthcoming as a result of this notice.

Unsecured creditors

During the Period, a sum of £9,776 was paid to RMG Operations Limited (RMG). I can confirm that RMG waived their right to receive the statutory interest of 8%.

Liquidator's fees and disbursements

On 24 May 2021, the Company resolved that I draw my remuneration by reference to my time costs.

My total time costs incurred during the liquidation amount to £23,953, being a total of 58 hours at an average hourly rate of £411. As detailed in the receipts and payments attached at Appendix 2, during the liquidation I have drawn total fees of £12,802. I confirm the remaining balance of time costs will be written off.

Disbursements have been incurred in relation to statutory advertising and statutory bonding costs only, paid directly to Gazette Direct and Howdens Insurance Brokers, respectively.

Third party costs

During the Period, I have incurred professional costs raised by Grant Thornton UK LLP in relation to the pre-liquidation advisory services and legal fees raised by Moon Beever Solicitors in relation to attesting the directors' declaration of solvency.

Data protection

Any personal information held by the Company will continue to be processed for the purposes of the liquidation of the Company and in accordance with the requirements of data protection. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

Any member that wishes to receive a hard copy free of charge of this report, should send a request by writing to Grant Thornton UK LLP or by calling Sophie K Jones on 020 7865 2352.



Sean K Croston
Liquidator

Date: 21 July 2023

Appendix 1 - Prescribed information

Company name	GBI Racing Limited
Registered number	07126783
Name of liquidator	Sean K Croston
Address of liquidator	Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG
Liquidator's office holder number	8930
Date of appointment of liquidator	24 May 2021
Details of any changes of liquidator	None
Contact details for the liquidator	julian.h.berry@uk.gt.com Tel 0113 200 1604

Appendix 2 - Abstract of the liquidator's receipts and payments

	Declaration of Solvency at 24/05/2021 £	Receipts and payments from 24/05/2022 to 23/05/2023 £	Receipts and payments from 24/05/2021 to 23/05/2023 £
RECEIPTS			
Cash at bank	34,599	Nil	34,492
Book debts	100	Nil	Nil
	<u>34,699</u>	<u>Nil</u>	<u>34,492</u>
PAYMENTS			
Costs of liquidation:			
Statutory advertising		Nil	306
Statutory bond		Nil	38
Liquidator's fees		Nil	11,740
Bank charges		Nil	125
Professional fees – pre liquidation advisory services		Nil	6,603
Legal fees – Moon Beaver Solicitors		Nil	360
		<u>Nil</u>	<u>19,172</u>
Unsecured creditors:			
RMG Operations Limited		Nil	9,776
HM Revenue & Customs		Nil	Nil
Statutory interest		Nil	Nil
		<u>Nil</u>	<u>9,776</u>
Total payments		<u>Nil</u>	<u>(28,948)</u>
Opening balance as at 23 May 2022		5,544	
Receipts		Nil	34,492
Payments		(Nil)	(28,948)
Balance		<u>5,544</u>	<u>5,544</u>

Appendix 3 - An extract from the Insolvency (England and Wales) Rules 2016 relating to the members' rights to request additional information from the liquidator

Rule 18.9

- 1 The following may make a written request to the office holder for further information about remuneration (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 or account 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 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 or account 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;
 - 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; or
 - 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 the request.
- 7 The court may make such order as it thinks just on an application under paragraph (6).

Appendix 4 - An extract from the Insolvency (England and Wales) Rules 2016 relating to the members' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 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 holders 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 officeholder 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 remuneration or the incurring of the expenses in question ("the relevant report").