

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	4	7	7	4	8	5
Company name in full	GSM London Services Limited							

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

2 Liquidator's name

Full forename(s)	Matthew
Surname	Wild

3 Liquidator's address

Building name/number	Third Floor, One London Square
Street	Cross Lanes
Post town	Guildford
County/Region	
Postcode	G U 1 1 U N
Country	

4 Liquidator's name ①

Full forename(s)	Terence Guy
Surname	Jackson

① **Other liquidator**
Use this section to tell us about
another liquidator.


5 Liquidator's address ②

Building name/number	Third Floor, One London Square
Street	Cross Lanes
Post town	Guildford
County/Region	
Postcode	G U 1 1 U N
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	9	^m	0	^m	8	^y	2	^y	0	^y	2	^y	2
To date	^d	2	^d	8	^m	0	^m	8	^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	5	^m	1	^m	0	^y	2	^y	0	^y	2	^y	3

**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	Joseph McArthur
Company name	RSM UK Restructuring Advisory LLP
Address	Third Floor, One London Square Cross Lanes
Post town	Guildford
County/Region	
Postcode	G U 1 1 U N
Country	
DX	
Telephone	01483 307000

**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

In the matter of

GSM London Services Limited In Liquidation

(**‘the company’**)

Joint Liquidators' Progress Report

25 October 2023

Matthew Wild and Terence Guy Jackson

Joint Liquidators

RSM UK Restructuring Advisory LLP

Third Floor, One London Square,
Cross Lanes
Guildford
GU1 1UN

Tel: 01483 307000

Email: restructuring.guildford@rsmuk.com

Sections

1. Progress of the liquidation in the previous twelve months
2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursement
6. Members' right to information and ability to challenge remuneration and expenses

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- B. Dividend prospects and distributions to shareholders
- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from 29 August 2022 to 28 August 2023
- G.(I) Joint Liquidators' time cost analysis (period) 29 August 2022 to 28 August 2023
- G.(II). Joint Liquidators' time cost analysis (cumulative) 29 August 2021 to 28 August 2023

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 29 August 2022 to 28 August 2023. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company.

Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation in the previous twelve months

1.1 Payments to creditors

Since the last progress report, the Joint Liquidators have paid what was believed to be the VAT liability of £57,431 owed to HM Revenue and Customs ('HMRC') on behalf of the whole VAT group.

Following the payment being made, HMRC provided a revised proof of debt for £29,776. HMRC were contacted to verify the final amount outstanding, resulting in confirmation that an overpayment had been made and the revised amount was due. HMRC confirmed a refund would be made.

Statutory interest of £9,501 was applied to the revised HMRC claim of £29,776 resulting a refund due to the Company of £35,411. HMRC have confirmed the refund amount has been accepted and is being processed, which is anticipated to be received in the next 1-2 months.

1.2 Realisation of assets

The Joint Liquidators are obliged to realise and get in the company's property and maximise realisations. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

1.2.1 Inter-company Debtors

As previously reported, there are significant inter-company loans owed to the Company by three other connected companies, which are themselves in formal insolvency proceedings. These loans are anticipated to be distributed in specie to the shareholder, GSM London Limited, in due course.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to shareholders, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

Statutory requirements

- preparing, review and issuing progress reports to creditors and other prescribed parties
- taxation matters, post appointment VAT, Tax returns, corporation and other post appointment tax returns and payments
- general taxation matters including obtaining tax clearance

Case management matters

- periodic case reviews, ongoing case planning and statutory, liaising with joint office holders
- maintaining and updating computerised case management records
- liaising with former accountants and solicitors
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing, initial and ongoing consideration of ethical, conflict & anti money laundering checks

2 Distributions to shareholders

The Joint Liquidators reported previously that they anticipated making a distribution to the member within this reporting period. However, as mentioned above, HMRC revised their proof of debt for the VAT group resulting in delays and a refund to be received. A Distribution to shareholders is therefore expected in the next period of account, once the refund from HMRC is received.

3 Details of what remains to be done and matters preventing closure

3.1 Assets remaining to be realised

Whilst intercompany loans remain outstanding, these are anticipated to be distributed in specie to the shareholder of the Company in the next period of account. No other realisations into the liquidation are expected.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 29 August 2022 to 28 August 2023.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 29 August 2019. We have incurred time costs of £42,259 since the date of our appointment. Of this, a total of £37,189 (plus VAT) has been paid and £5,070 remains outstanding.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

5.2 Remuneration and disbursements incurred in the period from 29 August 2022 to 28 August 2023 and since appointment

We have incurred time costs of £11,520 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration and expenses in the period covered by this report are shown in the receipts and payments account at Appendix C. Category 2 disbursements incurred in the period are detailed in Appendix F.

5.3 Expenses and disbursements

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period, together with cumulative figures where applicable.

5.3.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

No other professional costs have been incurred during the period.

6 **Members' right to** information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.
Should you have any further queries please do not hesitate to contact me.

Matthew Wild

Matthew Wild
RSM UK Restructuring Advisory LLP
Joint Liquidator

Matthew Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Terence Guy Jackson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and
Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency
appointment

Appendix A

Statutory and other information

Company information	
Company name:	GSM London Services Limited
Previous company names:	Clipper Bidco Limited
Company number:	07477485
Date of incorporation:	23/12/2010
Trading name:	GSM London Services Limited
Trading address:	GSM London Study Centre, 56 Tabard Street, London, SE1 4LG
Principal activity:	Management activities of other non-financial holding companies elsewhere classified
Registered office:	c/o RSM UK Restructuring Advisory LLP, Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN
Previous registered office:	GSM London Study Centre, 56 Tabard Street, London, SE1 4LG

Liquidation information		
Joint Liquidators:	Matthew Wild and Terence Guy Jackson	
Date of appointment:	29/08/2019	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Olivia Hutchison</p> <p>01483 307 000</p> <p>RSM UK Restructuring Advisory LLP, Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN</p>	
Name, address & contact details of Joint Liquidator:	<p>Primary Office Holder</p> <p>Matthew Wild</p> <p>RSM UK Restructuring Advisory LLP</p> <p>Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN</p> <p>01483 307 000</p> <p>IP Number: 9300</p>	<p>Joint Office Holder:</p> <p>Terence Guy Jackson</p> <p>RSM UK Restructuring Advisory LLP</p> <p>Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN</p> <p>01483 307 000</p> <p>IP Number: 16450</p>

Appendix B

Dividend prospects and distributions to shareholders

Dividend prospects for creditors

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	£257.98 £57,430.50 (plus statutory interest of £17,257.47)	- 100p in the £ on 24/02/2020* - 100p in the £ on 26 May 2023	N/A

*This payment relates to pre-liquidation Corporation Tax and was made before the Joint Liquidators became aware of HMRC's prospective VAT claim.

Distribution prospects for shareholders

A distribution of the residual cash and an 'in specie' distribution of intercompany loans are anticipated in the next period of account.

Appendix C

Summary of receipts and payments

GSM London Services Limited
In Liquidation
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 29/08/2022 To 28/08/2023 £	From 29/08/2019 To 28/08/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.01	983.45
294,493.00	Cash at Bank	NIL	294,799.44
	Intercompany debts	NIL	187,434.75
		0.01	483,217.64
	COST OF REALISATIONS		
	Bank Charges	NIL	2.96
	Corporation Tax	NIL	182.78
	Office Holders Expenses	50.83	310.74
	Office Holders Fees	13,500.00	37,189.00
	Professional Fees	NIL	4,500.00
		(13,550.83)	(42,185.48)
	UNSECURED CREDITORS		
	HMRC	57,430.50	57,430.50
	Statutory Interest	17,257.47	17,257.47
	Trade & Expense Creditors	NIL	257.98
		(74,687.97)	(74,945.95)
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
294,493.00		(88,238.79)	366,086.21
	REPRESENTED BY		
	Bank - (RBS)		357,686.26
	Vat Receivable		8,399.95
			366,086.21

Note: VAT recoverable were previously listed as irrecoverable as the Joint Liquidators were unaware that the Company was part of a VAT group

Appendix D

RSM UK Restructuring Advisory LLP Charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM UK Restructuring Advisory LLP Guildford are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM UK Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM UK Restructuring Advisory LLP Guildford will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM UK Restructuring Advisory LLP Guildford current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	595	750
Directors / associate directors	395-495	500-600
Manager	325	375
Associates	275	350
Executives/Analysts	150-195	200-250
Support staff	85	100-175

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 29 August 2021 to 28 August 2022

		£	
Expenses (excluding category 2 disbursements)	Incurred to date	Paid to date	Unpaid
Type and purpose			
Appointee disbursements:			
Postage	5.03	5.03	NIL
Sub Total	5.03	5.03	NIL
Category 2 disbursements			
Recipient, type and purpose			
RSM UK Restructuring Advisory LLP - Appointee disbursements:			
Sub Total	NIL	NIL	NIL
Total	5.03	5.03	NIL

Appendix G(l)

Joint Liquidators' time cost analysis for the period from 29 August 2022 to 28 August 2023

Statutory Requirements

Appointment & SoA	0.0	0.0	0.1	0.1	0.0	0.0	0.2	£ 65.00	325.00
Creditors/shareholders decisions, meetings & reports	1.3	0.0	2.3	0.4	1.2	0.0	5.2	£ 2,240.00	430.77
Taxation	0.0	0.2	0.4	2.3	0.0	0.0	2.9	£ 975.00	336.21
Total	1.3	0.2	2.8	2.8	1.2	0.0	8.3	£ 3,280.00	395.18

Realisation of Assets

Assets - general/other	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 45.00	450.00
Debtors & sales finance	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 37.50	375.00
Total	0.0	0.1	0.1	0.0	0.0	0.0	0.2	£ 82.50	412.50

Case Specific Matters

Director(s)/Debtor/Bankrupt	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 105.00	350.00
Shareholders / Members	0.0	0.4	0.5	1.2	0.0	0.0	2.1	£ 745.00	354.76
Total	0.0	0.4	0.8	1.2	0.0	0.0	2.4	£ 850.00	354.17

Creditors

Other creditors	0.0	0.6	0.0	0.0	0.0	0.0	0.6	£ 270.00	450.00
Unsecured Creditors	0.6	1.5	0.0	4.2	0.0	0.0	6.3	£ 2,415.00	383.33
Total	0.6	2.1	0.0	4.2	0.0	0.0	6.9	£ 2,685.00	389.13

Administration and Planning

Case Management	1.3	1.1	0.6	5.1	0.7	0.0	8.8	£ 3,358.50	381.65
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Cashiering	0.3	0.0	0.5	1.2	2.2	0.0	4.2	£ 1,264.00	300.95
Total	1.6	1.1	1.1	6.3	2.9	0.0	13.0	£ 4,622.50	355.58
Total Hours	3.5	3.9	4.8	14.5	4.1	0.0	30.8	£ 11,520.00	374.03
Total Time Cost	£ 2,602.50	£ 1,755.00	£ 1,727.50	£ 4,520.00	£ 915.00	£ 0.00	£ 11,520.00		
Total Hours	3.5	3.9	4.8	14.5	4.1	0.0	30.8	£ 11,520.00	374.03
Total Time Cost	£ 2,602.50	£ 1,755.00	£ 1,727.50	£ 4,520.00	£ 915.00	£ 0.00	£ 11,520.00		
Average Rates	743.57	450.00	359.90	311.72	223.17	0.00	374.03		

Appendix G(II)

Joint Liquidators' time cost analysis – cumulative 29 August 2021 to 28 August 2023

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements	2.8	4.2	14.5	3.8	43.7	0.9	69.9	£ 15,309.50	219.02
Realisation of Assets	1.2	1.6	1.4	0.0	0.8	0.0	5.0	£ 1,913.50	382.70
Investigations	0.0	0.4	0.0	0.0	0.0	0.0	0.4	£ 116.00	290.00
Case Specific Matters	1.6	1.4	5.7	1.4	6.6	0.0	16.7	£ 4,809.50	287.99
Creditors	1.5	2.4	2.7	4.2	0.6	0.0	11.4	£ 4,316.50	378.64
Administration and Planning	4.7	3.3	10.9	7.1	33.5	1.4	60.9	£ 15,793.50	259.33
 Total Hours	 11.8	 13.3	 35.2	 16.5	 85.2	 2.3	 164.3	 £ 42,258.50	 257.20
Total Time Cost	£ 7,756.00	£ 4,607.00	£ 11,711.50	£ 5,036.00	£ 12,950.00	£ 198.00	£ 42,258.50		
Average Rates	657.29	346.39	332.71	305.21	152.00	86.09	257.20		