

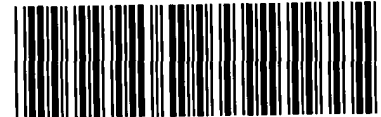
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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COMPANIES HOUSE

1 Company details

Company number 0 7 4 8 7 2 2 9

Company name in full Gillbank Management Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Sarah

Surname Long

3 Liquidator's address

Building name/number DLP House

Street 46 Prescott Street

Post town Halifax

County/Region West Yorkshire

Postcode H X 1 2 Q W

Country England

4 Liquidator's name ①

Full forename(s) Antony

Surname Denham

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number DLP House

Street 46 Prescott Street

Post town Halifax

County/Region West Yorkshire

Postcode H X 1 2 Q W

Country England

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 2 3	m 0 9	y 2 0	y 2 1
To date	d 2 2	m 0 9	y 2 0	y 2 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

d 0 1	m 1 1	y 2 0	y 2 2
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LIQ03

Notice of progress report in voluntary winding up



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 Sharna Swaby

Company name DL Partnership (UK) Limited

Address DLP House

46 Prescott Street

Post town Halifax

County/Region West Yorkshire

Postcode H X 1 2 Q W

Country England

DX

Telephone 01422 356093



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

**Gillbank Management Limited – ("the Company")
In Members Voluntary (Solvent) Liquidation
Joint Liquidators' Annual Progress Report to Members
In Accordance with Section 92A of the Insolvency Act 1986**

1 Introduction

- 1.1 At a meeting of members held on 23 September 2021, a resolution was passed that the Company be wound-up and that we Sarah Long and Antony Denham of DL Partnership (UK) Limited ("DLP"), DLP House, 46 Prescott Street, Halifax, HX1 2QW be appointed as Joint Liquidators.
- 1.2 The Company carried on business in "management consultancy activities other than financial management" and it traded from registered office premises situated at 35 Gill Bank Road, Ilkley, LS29 0AU.
- 1.3 The Company is registered at Companies House under the number 07487229 and its current registered office is c/o DLP House, 46 Prescott Street, Halifax, HX1 2QW.
- 1.4 This is our first annual progress report to members on the conduct of the Liquidation in accordance with Section 92A of the Insolvency Act 1986.

2 Receipts and Payments

- 2.1 Please find enclosed at Appendix A, a copy of our receipts and payments account for the period 23 September 2021 to 22 September 2022.

3 Asset Realisations

- 3.1 The only asset detailed in the director's sworn declaration of solvency made up to 14 September 2021 consisted of cash at bank in the sum of £161,011.

Period 23 September 2021 to 22 September 2022

- 3.2 Upon our appointment as Joint Liquidators, we wrote to the Company's bank requesting that they arrange for the account to be closed with the credit balance being paid to us for the benefit of the Liquidation estate. The total sum of £159,412 has been received during this reporting period with £100,000 being transferred to us by the director immediately upon our appointment and £59,412 representing the final bank balance received. The difference in the balance received compared to the amount estimated at 3.1 above is the payment of the final VAT liability of £1,600.
- 3.3 The only other income received during the period of the Liquidation to date has been gross bank interest of £8. At all material times funds have been held on an interest-bearing designated estate account.
- 3.4 All VAT incurred during the Liquidation has and will be recoverable.

4 Payments

Period 23 September 2021 to 22 September 2022

- 4.1 The sum of £532 has been paid to AUA Insolvency Risk Services Limited in respect of the statutory insurance bond obtained by the Joint Liquidators as required by statute. The insurance premium due varies with the expected realisable assets in the estate. These premiums are set by the Joint Liquidators' underwriter. This bond

amount is the amount due for Liquidation realisations in the band £100,001 - £250,000.

- 4.2 Bank charges totalling £50 have been incurred and paid during the period to the Co-operative Bank in respect of the first interim distribution paid to members.

5 Basis of the Joint Liquidators' Remuneration

- 5.1 At the meeting held on 23 September 2021 the following resolutions were passed by the members:

- *"DL Partnership (UK) Limited Insolvency Practitioners draw a fee of £1,000 plus disbursements and VAT for professional costs associated with convening the meeting of members and preparing the statutory Declaration of Solvency."*
- *"That the Joint Liquidators' fees may be fixed in accordance with time properly spent in dealing with the Liquidation and may not exceed £1,500 plus disbursements and VAT without further approval of members."*
- *"The Joint Liquidators be authorised to charge disbursements to the case which include elements of shared or allocated costs. Such disbursements to be charged from time to time."*

- 5.2 We have not yet received payment of the sum of £1,000 for assisting the director in the preparation of the Declaration of Solvency and for convening the meeting of members in accordance with the above resolution.

- 5.3 Our firm's time costs in relation to the administration of the Liquidation for the period 23 September 2021 to 22 September 2022 total £1,910. No amount has been recharged to the estate to date. As noted above our fees are restricted to £1,500 without further recourse to members. Please find detailed below a summary of time charged by each member of our staff:

Hours					Time Cost £	Average hourly rate £
Classification of work function	Director	Associate	Cashier	Total Hours		
Administration and planning	2.20	2.50	0.80	5.50	1,050.00	190.91
Realisation of Assets	0.50	-	-	0.50	125.00	250.00
Creditors	2.20	0.90	-	3.10	735.00	237.10
Total Hours/ Fees claimed to 22 September 2022	4.90	3.40	0.80	9.10	1,910.00	209.89

- 5.4 To reduce the level of professional costs incurred, some of the work has been conducted by staff under our supervision. The hourly charge-out rates for each level of our staff applicable for the period of this report and ongoing are detailed at Appendix B.

- 5.5 The work undertaken by this firm is briefly detailed overleaf:

Administration and planning (including statutory reporting)

As Joint Liquidators we are obliged by Statute, the Insolvency Code of Ethics and regulatory requirements (as well as commercial considerations) to carry out numerous statutory tasks such as advertising and filing as well as to adequately plan and administer the case throughout its conduct until we are released. The case management work performed under this heading primarily consists of strategic planning, periodic file reviews, record keeping (including the Liquidation cash book) and other case management activities. All of this work is a statutory or regulatory requirement.

Realisation of Assets

All asset realisation matters are detailed under this heading.

Creditors (claims and distributions)

Throughout the duration of the Liquidation we have continued to report to the members of the Company, either on an individual basis (dealing with queries, paperwork and the payment of distributions) or collectively (statutory reporting). We have issued this statutory report to date and expect to issue one further report upon the conclusion of the Liquidation. Our correspondence with HM Revenue & Customs ("HMRC") in order to obtain tax clearance is also included under this heading.

- 5.6 A guide to Liquidators' fees can be found at the guide to fees section of our website at www.dlppartnership.co.uk together with a statement of members' rights in this regard. Members have the right to request further information from the Joint Liquidators about their remuneration or expenses within 21 days of receipt of this report. Members also have the right to challenge the Joint Liquidators' remuneration and expenses no later than eight weeks after receipt of this report.

6 Joint Liquidators' Disbursements

- 6.1 Disbursements of £298 have been incurred to date none of which have been recharged to the estate. A breakdown of total disbursements is shown below:

Category 1 Disbursements:		£	Category 2 Disbursements:		£
Statutory Advertising		298.35	None		0.00
		298.35			0.00

- 6.2 We are obliged by Statute to advertise certain events arising during the Liquidation in the London Gazette. Advertising charges are set by them. In this case, the winding up of the Company, the appointment of the Joint Liquidators and a notice to creditors to submit their claims have all been advertised.
- 6.3 We would confirm that members approved our Category 2 disbursements at the meeting held on 23 September 2021. Details of the rates at which these charges are made are shown at Appendix B although none have been incurred to date.

7 Distributions to Members

- 7.1 A first interim distribution of £49,709 per share was declared on 29 September 2021 and subsequently paid to the Company's two members totalling £99,418.
- 7.2 A second interim distribution of £15,000 per share was declared and paid on 25 October 2021 to the Company's two members totalling £30,000
- 7.3 A final distribution to the Company's members will be paid once we are in receipt of full tax clearance from HMRC.

8 General

- 8.1 The only outstanding matters in this case are the receipt of full tax clearance from HMRC, the payment of a final distribution to members and the payment of our fees and disbursements.
- 8.2 We have to date received tax clearance from the HMRC corporation tax team. Tax clearance is still awaited from the HMRC MVL Team in respect of PAYE, NIC and VAT.
- 8.2 If you require any further information, please do not hesitate to contact this office.

Signed

Sarah Long (9615)
Joint Liquidator

Dated: 1 November 2022

Gillbank Management Limited - in Liquidation
APPENDIX A - Joint Liquidators' Receipts and Payments Account

Estimated to Realise as per Declaration of Solvency		Period 23.09.2021 to 22.09.2022	Cumulative Total
		£	£
Receipts			
161,011.00	Cash at Bank	159,412.18	159,412.18
	Bank Interest	7.72	7.72
<u>161,011.00</u>	Total	<u>159,419.90</u>	<u>159,419.90</u>
Payments			
	Statutory Insurance Bond	532.00	532.00
	Bank Charges	50.00	50.00
	Distribution to Members - £64,709 per share	129,418.00	129,418.00
	Total	<u>130,000.00</u>	<u>130,000.00</u>
	Balance	<u>29,419.90</u>	<u>29,419.90</u>
Made Up as Follows			
	Output VAT		0.00
	Cash at Bank		29,419.90
	Input VAT		0.00
			<u>29,419.90</u>

APPENDIX B - DL PARTNERSHIP PUBLISHED TARIFF OF CHARGE-OUT RATES & DISBURSEMENTS

1. Basis of the Joint Liquidators' Remuneration

The hourly charge-out rates for each level of our staff applicable for the period from 23 September 2021 are detailed below:

Grade	Rate per hour
	£
Directors	250
Associates	150
Cashier	75

The hourly charge-out rates for each level of our staff applicable for the ongoing period from 1 March 2022 are detailed below:

Grade	Rate per hour
	£
Directors	300
Associates	200
Cashier	100

The level of staff has been selected based upon the nature and complexity of the assignment. All staff involved in the assignment have been charged directly to the case in units of six minutes in line with the time-cost resolution approved by members.

2. Joint Liquidators' Disbursements

Category 1 disbursements relate to external services provided which are directly attributable to the case. Category 2 disbursements relate to shared or allocated costs which generally relate to internal charges made for items such as postage, faxes and internal room hire.

Details of the rates at which these charges are made are shown below. In our opinion the charges are in line with the cost of external provision of these charges.

Disbursement	Charge
Photocopying (circulars only, per page)	15p
Faxes (incoming & outgoing, per page)	25p
Internal Room Hire (per hour, minimum charge £25)	£25.00
Mileage (per mile)	40p - 50p

In accordance with best practice guidelines as set out in Statement of Insolvency Practice 9, members' approval is required for Category 2 disbursements to be charged as an expense of the Liquidation.