

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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.

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6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

3

m

0

m

6

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 **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
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Country

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’ Final Account to Members
In Accordance with Section 94(2) 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 We delivered our draft final account to members on 17 April 2023 together with notice of our intention to deliver our final account on 13 June 2023. The statutory notice period for members to raise any queries or challenges to our draft final account has now lapsed. Accordingly, the winding up can be concluded and we now enclose our final account for your records.
- 1.5 We are obliged to send this final account, together with all of the accompanying documents, to all members of the Company by the Insolvency Act 1986 (“the Act”) and the Insolvency (England and Wales) Rules 2016 (‘the Rules’).

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 2022 to 13 June 2023.

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 was received during the first 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.

Period 23 September 2022 to 13 June 2023

- 3.3 The only income received during this reporting period has been gross bank interest of £46 making total bank interest received for the period of the Liquidation of £54. At all material times funds have been held on an interest-bearing designated estate account.

- 3.4 All VAT incurred during the Liquidation has been 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.

Period 23 September 2022 to 13 June 2023

- 4.3 Corporation tax of £44 has been paid to HM Revenue & Customs ("HMRC") in respect of the tax incurred on the Company's final net income and gross bank interest received during this reporting period.

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 The sum of £1,000 was billed on 1 November 2022 in respect of 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 total £1,910 all of which was incurred during the first reporting period. The sum of £1,500 has been recharged to the estate during the period 23 September 2022 to 13 June 2023. As noted above our fees are restricted to £1,500 without further recourse to members and as such, the sum of £410 has been written off. No time costs have been incurred since the first anniversary of the Liquidation as the assignment was essentially complete except for the receipt of tax clearance. Please find detailed overleaf 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
Administration and Planning	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-
Creditors	-	-	-	-	-	-
Total Hours/ Fees claimed to 13 June 2023	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 below:

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 final account upon the conclusion of the Liquidation along with one previous statutory report as to the position of the Liquidation as at the first anniversary. Our correspondence with 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 were incurred during the first reporting period all of which have been recharged to the estate during the period 23 September 2022 to 13 June 2023. 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 third interim distribution of £7,315.27 per share was declared on 6 December 2022 and subsequently paid to the Company's two members totalling £14,630.54.
- 7.4 A fourth interim distribution of £2,000 per share was declared and paid on 13 March 2023 to the Company's two members totalling £4,000.
- 7.5 On 11 April 2023, a fifth and final distribution of £3,996.49 per share was declared and paid to the Company's two members totalling £7,992.98. As such, a total of £78,020.76 per share has been paid to the Company's two members totalling £156,041.52 during the period of the Liquidation.
- 7.6 Full tax clearance from HRMC has now been received.

8 **Conclusion of the Liquidation**

- 8.1 Now we have delivered our final account to the members of the Company, we must deliver our final account to the Registrar of Companies.
- 8.2 We will be released as Joint Liquidators when we have done so and the Company will be dissolved automatically three months after that.
- 8.3 Formal notice to this effect is attached at Appendix C, as required by the Rules.
- 8.4 If you require any further information please do not hesitate to contact this office.

Signed
Sarah Long (9615)
Joint Liquidator

Dated: 13 June 2023

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

<u>Estimated to Realise as per</u> <u>Declaration of Solvency</u>		<u>Period 23.09.2021 to</u> <u>22.09.2022</u>	<u>Period 23.09.2022</u> <u>to 13.06.2023</u>	<u>Cumulative</u> <u>Total</u>
		£	£	£
Receipts				
161,011.00	Cash at Bank	159,412.18	0.00	159,412.18
	Bank Interest	7.72	46.05	53.77
<u>161,011.00</u>	Total	<u>159,419.90</u>	<u>46.05</u>	<u>159,465.95</u>
Payments				
	Statutory Insurance Bond	532.00	0.00	532.00
	Bank Charges	50.00	0.00	50.00
	Corporation Tax	0.00	44.08	44.08
	Declaration of Solvency Fee	0.00	1,000.00	1,000.00
	Joint Liquidators' Remuneration	0.00	1,500.00	1,500.00
	Joint Liquidators' Disbursements	0.00	298.35	298.35
	Distribution to Shareholders - £78,020.76 per share	129,418.00	26,623.52	156,041.52
	Total	<u>130,000.00</u>	<u>29,465.95</u>	<u>159,465.95</u>
	Balance	<u>29,419.90</u>	<u>(29,419.90)</u>	<u>0.00</u>
Made Up as Follows				
	Output VAT			0.00
	Cash at Bank			0.00
	Input VAT			0.00
				<u>0.00</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.

NOTICE TO MEMBERS R5.10

**GILLBANK MANAGEMENT LIMITED IN LIQUIDATION
COMPANY NUMBER: 07487229**

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

This notice is being given to all members of the Company in accordance with the requirements of Rule 5.10 of the Insolvency (England and Wales) Rules 2016 and is accompanied by the Joint Liquidators' final account which is made up to 13 June 2023 and which is hereby delivered in accordance with Section 94(2) of the Insolvency Act 1986.

The Company's affairs are fully wound up.

The Joint Liquidators, having delivered copies of the final account to the members, must within 14 days of the date to which the account is made up, deliver a copy to the Registrar of Companies.

The Joint Liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Dated this 13th day of June 2023

Signed

Antony Denham (9613) & Sarah Long (9615)

Appointed Joint Liquidators on 23 September 2021

DL Partnership (UK) Limited, DLP House, 46 Prescott Street, Halifax, HX1 2QW
Telephone 01422 356 093 (Please ask for Sharna Swaby)