

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number

Company name in full

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

### 2 Liquidator's name

Full forename(s)

Surname

### 3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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.

# LIQ14

## Notice of final account prior to dissolution in CVL

6

### Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

### Final account

☒ I attach a copy of the final account.

8

### Sign and date

Liquidator's signature

Signature

X  


X

Signature date

d	d	m	m	y	y	y	y
0	4	0	4	2	0	2	2

## **FINAL ACCOUNT**

### **JOHN GILMORE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **FINAL ACCOUNT OF JOHN GILMORE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

### **Content**

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

### **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 11/02/2021 – 01/04/2022
- Appendix III - Detailed list of work undertaken in the period and since appointment
- Appendix IV - Expenses summary for period, cumulative & comparison with estimate

## FINAL ACCOUNT OF JOHN GILMORE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

### EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

#### Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Director's Loan Account	Uncertain	10,000	-	10,000

#### Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	10,395	10,395	-	10,395
Legal Advice	500	500	-	500
Statutory Advertising	166	166	-	166
Specific Bond	60	60	-	60

#### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	NA	NA
Preferential creditors	NA	NA
Secondary Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

#### Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

### **Reporting**

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report presented to the virtual meeting of creditors,
- The Liquidator's fee estimate
- This progress report;

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case & bond reviews
- Cashiering Functions

## **ENQUIRIES AND INVESTIGATIONS**

Shortly after appointment, the Liquidator undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

This initial assessment revealed matters that the Liquidator considered merited further investigation, namely the additional drawings in respect of the loan account as detailed below and the company's utilisation of the bounce back loan obtained from TSB Bank. Whilst a settlement has been reached with the Director in respect of his loan account, as detailed below, the Liquidator has been assisting The Insolvency Service with their investigations in respect of the matters identified.

Although the work did not generate any additional financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

## **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

### **Director's Loan Account**

As detailed within the report to creditors presented on 11 February 2021, the Director's loan account was included in the statement of affairs with a net book value of £18,750 and an uncertain estimated to realise value. The estimated to realise value was included as uncertain as the Director advised that had no funds from which to repay the loan account however his ability to repay the loan account had yet to be assessed.

As part of my preliminary investigations the company's transactions with the Director were reviewed in conjunction with the director's loan account that was advised as being £18,750 as per the Company's last accounts. The analysis of the company's accounts highlighted further withdrawals by the Director after the last accounts, resulting in a total balance of £70,500 owing.

An offer of £10,000 in full & final settlement of the loan account was received from the Director. This was passed to Cameron Legal Ltd for review who advised that the offer should be accepted. The basis for the acceptance was that the Director had borrowed funds from a third party and would be unlikely to obtain an increased amount. Additionally, the costs of recovery would likely outweigh any benefit should an increased offer have been pursued. Funds totalling £10,000 were received from Mr. Gilmore.

### **Payments**

Payments are detailed on Appendix II and are considered to be self-explanatory where not further detailed below.

### **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the outcomes to creditors and any distributions paid.

#### **Secured creditors**

The Company has not granted any charges over its assets.

#### **Preferential creditors**

##### **Employee claims**

I have not been made aware of any preferential creditors in this matter.

#### **Secondary Preferential creditors**

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

## **FINAL ACCOUNT OF JOHN GILMORE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

There were insufficient funds to make a distribution to secondary preferential creditors in this matter.

### **Unsecured creditors**

Total unsecured creditors in this matter were anticipated to be £79,430. I have received claims from three unsecured creditors totalling £23,992.

### **Dividends**

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part in this Liquidation.

I have not taken steps to agree unsecured creditors' claims as there are no available funds for distribution.

### **ETHICS**

Please also be advised that the Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### **General ethical considerations**

Prior to the Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats were identified in respect of the management of the insolvency appointment.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

Cameron legal Ltd were engaged to assist with my investigations and the recovery of the director's loan account. CL are insolvency specialists who have the relevant experience in dealing with such matters.

### **FEES AND EXPENSES**

**Fixed fee agreed with the Directors and ratified by members and creditors.**

The creditors authorised the fee of £4,000 plus VAT for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 1 February 2021.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

### **The Liquidator's fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

The basis of the Liquidator's fees was approved by creditors on 17 December 2021 in accordance with the following resolution:

**"As a set fee of £10,395."**

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded

The Liquidator has drawn £5,191 in respect of his fees agreed on a fixed basis.

### **Expenses**

**An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.**

The expenses, which include disbursements that have been incurred and paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 expenses paid for in the period total are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses for the period total £Nil. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at [www.mb-i.co.uk](http://www.mb-i.co.uk). A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

## FINAL ACCOUNT OF JOHN GILMORE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

### Other professional costs

#### Solicitors

Cameron Legal Ltd were instructed as legal advisors in relation to assistance with m investigations and the recovery of the director's loan account. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Total time costs from the date of appointment amount to £500 and they have been paid in full.

### CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### CONCLUSION

There are no other matters outstanding, and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed



Mark Bowen – Liquidator

02 February 2022

## FINAL ACCOUNT OF JOHN GILMORE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

### Appendix I

#### Statutory Information

<b>Company Name</b>	<b>John Gilmore Limited</b>
<b>Former Trading Name</b>	<b>NA</b>
<b>Company Number</b>	<b>07867331</b>
<b>Registered Office</b>	<b>MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, Worcestershire, WR9 9AJ</b>
<b>Former Registered Office</b>	<b>32 Lickhill Road, Stourport, DY13 8SA</b>
<b>Officeholder</b>	<b>Mark Bowen</b>
<b>Officeholder's address</b>	<b>MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, Worcestershire, WR9 9AJ</b>
<b>Date of appointment</b>	<b>11 February 2021</b>

# FINAL ACCOUNT OF JOHN GILMORE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix II

### Receipts and Payments account for the period 11/02/2021 – 01/04/2022

**John Gilmore Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 11/02/2021 To 10/02/2022 (£)</b>	<b>From 11/02/2022 To 01/04/2022 (£)</b>	<b>Total (£)</b>
Director's Loan Account	Uncertain	10,000.00	-	10,000.00
		<b>10,000.00</b>	<b>-</b>	<b>10,000.00</b>
<b>PAYMENTS</b>				
Statutory Advertising		249.00	0.00	249.00
Specific Bond		40.00	20.00	60.00
Pre Appointment Fees		4,000.00	0.00	4,000.00
Legal Fees		0.00	500.00	500.00
Office Holder's Fees		0.00	5191.00	5191.00
		<b>4,289.00</b>	<b>5,711.00</b>	<b>10,000.00</b>
<b>Net Receipts/(Payments)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>MADE UP AS FOLLOWS</b>				<b>0.00</b>

## FINAL ACCOUNT OF JOHN GILMORE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

### Appendix III

#### Detailed list of work undertaken for John Gilmore Limited- in Creditors' Voluntary Liquidation for the review period 11/02/2021 – 01/04/2022

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Circulating final report to creditors
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Litigation / Recoveries	Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters

## FINAL ACCOUNT OF JOHN GILMORE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
<b>Realisation of Assets</b>	
Other assets:	Liaising with the director regarding the overdrawn loan account Liaising with solicitors
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims

## FINAL ACCOUNT OF JOHN GILMORE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

### Appendix IV

#### Expenses summary for period, cumulative & comparison with estimate for John Gilmore Limited - in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>				
Legal costs	500	500	500	-
Specific Bond	60	60	60	-
Statutory Advertising	166	166	166	-
Postage	17	12.34	12.34	-