

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A19 \*A88D4QFT\* 25/06/2019 #212  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 9 5 2 5 9 6

Company name in full Gilmond Holdings Limited

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

### 2 Liquidator's name

Full forename(s) Lee

Surname De'ath

### 3 Liquidator's address

Building name/number Town Wall House

Street Balcerne Hill

Post town Colchester

County/Region Essex

Postcode C O 3 3 A D

Country

### 4 Liquidator's name ①

Full forename(s) Simon

Surname Lowes

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

### 5 Liquidator's address ②

Building name/number CVR Global LLP

Street 5 Prospect Place

Post town Meridians Cross, Ocean Way

County/Region SOUTHAMPTON

Postcode S O 1 4 3 T J

Country

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 | <sup>d</sup> 1 | <sup>d</sup> 7 | <sup>m</sup> 0 | <sup>m</sup> 4 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 8 |  |
| To date   | <sup>d</sup> 1 | <sup>d</sup> 6 | <sup>m</sup> 0 | <sup>m</sup> 4 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 9 |  |

### 7 Progress report

☐ The progress report is attached

### 8 Sign and date

|                        |                |   |                |
|------------------------|----------------|---|----------------|
| Liquidator's signature | Signature      |   |                |
|                        | X              |  | X              |
| Signature date         | <sup>d</sup> 1 | <sup>d</sup> 3  | <sup>m</sup> 0 |
|                        |                | <sup>m</sup> 6  | <sup>y</sup> 2 |
|                        |                |   | <sup>y</sup> 0 |
|                        |                |   | <sup>y</sup> 1 |
|                        |                |   | <sup>y</sup> 9 |

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  | Julian Purser   |
| Company name  | CVR Global LLP  |
| Address       | Town Wall House |
|               | Balkerne Hill   |
| Post town     | Colchester      |
| County/Region | Essex           |
| Postcode      | C O 3 3 A D     |
| Country       |                 |
| DX            |                 |
| Telephone     | 01206 217900    |



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Gilmond Holdings Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

| Declaration<br>of Solvency<br>£ |                               | From 17/04/2018<br>To 16/04/2019<br>£ | From 17/04/2018<br>To 16/04/2019<br>£ |
|---------------------------------|-------------------------------|---------------------------------------|---------------------------------------|
|                                 | <b>ASSET REALISATIONS</b>     |                                       |                                       |
| 26,380,560.00                   | Book Debts                    | 17,413,125.00                         | 17,413,125.00                         |
| 900,018.00                      | Shares & Investments          | 900,018.00                            | 900,018.00                            |
| 6,077,046.00                    | Cash at Bank                  | 6,575,039.67                          | 6,575,039.67                          |
|                                 | Bank Interest Gross           | 2,261.09                              | 2,261.09                              |
|                                 |                               | <u>24,890,443.76</u>                  | <u>24,890,443.76</u>                  |
|                                 | <b>COST OF REALISATIONS</b>   |                                       |                                       |
|                                 | Specific Bond                 | 625.00                                | 625.00                                |
|                                 | Office Holders Fees           | 10,000.00                             | 10,000.00                             |
|                                 | Irrecoverable VAT             | 2,747.07                              | 2,747.07                              |
|                                 | Accountancy Fees              | 2,875.00                              | 2,875.00                              |
|                                 | Statutory Advertising         | 235.35                                | 235.35                                |
|                                 | Bank Charges                  | 150.00                                | 150.00                                |
|                                 |                               | <u>(16,632.42)</u>                    | <u>(16,632.42)</u>                    |
|                                 | <b>DISTRIBUTIONS</b>          |                                       |                                       |
| (400.00)                        | Ordinary Shareholders         | 24,313,143.00                         | 24,313,143.00                         |
|                                 |                               | <u>(24,313,143.00)</u>                | <u>(24,313,143.00)</u>                |
| <b>33,357,224.00</b>            |                               | <b>560,668.34</b>                     | <b>560,668.34</b>                     |
|                                 | <b>REPRESENTED BY</b>         |                                       |                                       |
|                                 | Interest Bearing Bank Account |                                       | 560,668.34                            |
|                                 |                               |                                       | <u><b>560,668.34</b></u>              |

Note:

  
 Lee De'ath  
 Joint Liquidator

**IN THE MATTER OF  
GILMOND HOLDINGS LIMITED – IN LIQUIDATION  
("THE COMPANY")  
COMPANY NO: 07952596**

**REPORT OF THE JOINT LIQUIDATORS  
PURSUANT TO SECTION 92A  
OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**CVR Global LLP  
Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD  
Telephone Number: 01206 217900  
Fax Number: 01206 580230  
E Mail: [jpurser@cvr.global](mailto:jpurser@cvr.global)**

## **GILMOND HOLDINGS LIMITED – IN LIQUIDATION**

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## **GILMOND HOLDINGS LIMITED – IN LIQUIDATION**

### **REPORT OF THE JOINT LIQUIDATORS**

**13 JUNE 2019**

#### **INTRODUCTION**

I, Lee De'ath, of CVR Global LLP, together with my partner, Simon Lowes, were appointed Joint Liquidators of the Company on 17 April 2018.

In accordance with Section 92A of The Insolvency Act 1986 (as amended) I am pleased to present my report on the progress in the Liquidation. This report relates to the period from 17 April 2018 to 16 April 2019.

#### **BACKGROUND**

At a meeting of the Company's directors on 17 April 2018, it was resolved that the shareholders should be invited to place the Company into Members' Voluntary Liquidation and to appoint my partner Simon Lowes and I as Joint Liquidators. On 17 April 2018, at a meeting of the shareholders resolutions were passed to place the Company into Liquidation and our appointment as Joint Liquidators was confirmed.

#### **RECEIPTS AND PAYMENTS ACCOUNT**

An abstract of the Joint Liquidators' Receipts and Payments for the period concerned is attached at Appendix 1.

#### **ASSET REALISATIONS**

To date, the following assets have been realised as compared to the Declaration of Solvency, which reflected the position at 15 April 2018.

|                      | <b>Estimated<br/>To Realise</b> | <b>Realised<br/>To Date</b> |
|----------------------|---------------------------------|-----------------------------|
|                      | <b>£</b>                        | <b>£</b>                    |
| Book Debts           | 26,380,560                      | 17,413,125                  |
| Shares & Investments | 900,018                         | 900,018                     |
| Cash at Bank         | 6,077,046                       | 6,575,040                   |
| Bank Interest Gross  | Nil                             | 2,261                       |
| <b>Total</b>         | <b>33,357,624</b>               | <b>24,890,444</b>           |

Details of asset recoveries to date, together with any assets still to be realised, are set out below.

### **Book Debts**

As detailed on the directors' Declaration of Solvency, the book debt consisted of an inter-company debt due from a subsidiary company, Gilmond Consulting Limited.

Following appointment, the Company's accountants undertook a reconciliation of the book debt position. On completion of this reconciliation, the balance on the debt was agreed at £17,413,125. I can confirm that this amount has been distributed in specie to the shareholders.

### **Shares & Investments**

The directors' Declaration of Solvency prepared to 15 April 2018 showed the Company owned 100% of the issued share capital in Gilmond Consulting Limited valued at £900,018. This shareholding has been distributed in specie to the shareholders.

### **Cash at Bank**

The Company operated a bank account with Lloyds Bank plc. Following the processing of the final transactions and closure of this account, a total sum of £6,575,040 has been received by the Joint Liquidators.

### **Bank Interest Gross**

Gross Bank interest has accrued on the funds held in the Joint Liquidators' bank account in the sum of £2,261.

### **CLAIMS SETTLED**

#### **Secured Creditors**

There were no outstanding charges registered against the Company at the date of Liquidation.

#### **Preferential Creditors**

The Joint Liquidators have not received any preferential creditor claims in the case and none are anticipated.

#### **Prescribed Part**

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

*The Prescribed part will not apply in this case as there are no Qualifying Floating Charge Holders.*

#### **Unsecured Creditors**

No unsecured creditor claims have been received and none are anticipated.



## **DISTRIBUTIONS**

### **Shareholders**

The Joint Liquidators have declared and paid three distributions to the shareholders totalling £24,313,143 representing a return of £60,782.85 per £1 ordinary share. The details of each distribution are as follows:

On 14 April 2018 the Joint Liquidators declared a first distribution to the shareholders totalling £14,400,000 at a return of £36,000 per £1 ordinary share. This distribution consisted of a distribution in specie of part of the inter-company debt due from Gilmond Consulting Limited as detailed above.

A second distribution of £7,250.05 per ordinary £1 share was declared on 3 May 2018. This represents a total distribution to shareholders of £2,900,018. This distribution consisted of a distribution in specie of the Company's shareholding in Gilmond Consulting Limited in the sum of £900,018. The balance of the distribution (£2,000,000) was paid in cash.

A third distribution of £17,533 per ordinary £1 share was declared on 19 December 2018. This represented a total distribution to shareholders of £7,013,125. This distribution consisted of a distribution in specie of the balance of the inter-company debt due from Gilmond Consulting Limited in the sum of £3,013,125. The balance of the distribution being £4,000,000 has been paid in cash.

## **COSTS OF REALISATION**

The following costs have been incurred and paid since our appointment as Joint Liquidators

|                       | £   |
|-----------------------|-----|
| Statutory Bonding     | 625 |
| Statutory Advertising | 235 |
| Bank Charges          | 150 |

### **Other Costs**

#### **Accountancy Costs**

The sum of £2,875 has been paid to Inspire Professional Services Limited in relation to the completion and submission of the pre-liquidation tax returns. Their remuneration has been agreed on the basis of their standard hourly charge out rates, plus VAT. A further payment of £10,200 plus VAT has been paid to Inspire in the period subsequent to that covered by this report.

#### **Irrecoverable VAT**

The Company was not registered for VAT therefore irrecoverable VAT of £2,747 has been suffered during the period of this report on professional fees and disbursements.

## **JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

At the Meeting of Members held on 17 April 2018 it was agreed that the Joint Liquidators be paid on a time cost basis for assistance in the formalities of initiating the process of Liquidation and for dealing with the administration of the Liquidation. Approval was also given to recovery of category 2 disbursements.

A summary of the Liquidators' time costs, covering the period since my appointment and the period covered by this report, analysed by grade of staff, are attached at Appendix 2.

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period ended 16 April 2018 (i.e. the period prior to my appointment) and charge out value of that time is 17.1 hours and £5,119 respectively. This equates to an average hourly charge out rate of £299.36

In the period following the commencement of the Liquidation (17 April 2018 to 16 April 2019), I advise that the overall time spent and charge out value of that time is 34.3 hours and £9,707 respectively. This equates to an average hourly charge out rate of £283.00.

During the period of this report, the Joint Liquidators have drawn fees in the sum of £10,000 and disbursements in the sum of £625 plus VAT.

The work we have carried out as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. It has been performed by the Joint Liquidators and by the assignment manager and administrator. Their work has been supported by secretarial staff and the cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

Disbursements represent the reimbursement of actual out-of-pocket payments made on behalf of the assignment. These are outlined in the cost breakdown attached as outlined above.

## **CHARGE OUT RATES**

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders' charging and disbursement recovery policies for your reference.

A Guide to Joint Liquidators' Fees, which provides information for members in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1210>. Alternatively, I can provide you with a copy on written request to my office.

I believe this case generally to be of average complexity and no exceptional responsibility has to date fallen upon us as Joint Liquidators.

**RIGHT TO REQUEST FURTHER INFORMATION**

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

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 any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within eight weeks of receipt of this report.

**CONCLUSION**

All pre-liquidation tax returns have been submitted to HMRC. The Joint Liquidators have instructed Inspire Professional Services Limited to prepare the post Liquidation corporation tax return for the period ended 16 April 2019. This return will include the disposal of the assets detailed above. On submission of the return formal tax clearance will be requested from HMRC.

Should you require any further information, in addition to that already given, please contact Julian Purser at this office, on 01206 217900. CVR Global LLP's data privacy policy can be found at [www.cvr.global](http://www.cvr.global)



**L M DE'ATH**

**Joint Liquidator**

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

## APPENDIX 1

**Liquidators' Abstract  
Receipts and Payments Account**

**Gilmond Holdings Limited  
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments  
To 16 April 2019**

| <b>RECEIPTS</b>         | <b>Declaration of<br/>Solvency (£)</b> | <b>Total (£)</b> |
|-------------------------|--|------------------|
| Book Debts              | 26,380,560.00                          | 17,413,125.00    |
| Shares & Investments    | 900,018.00                             | 900,018.00       |
| Cash at Bank            | 6,077,046.00                           | 6,575,039.67     |
| Bank Interest Gross     |  | 2,261.09         |
|                         |  | <hr/>            |
|                         |  | 24,890,443.76    |
|                         |  | <hr/>            |
| <b>PAYMENTS</b>         |  |                  |
| Specific Bond           |  | 625.00           |
| Office Holders Fees     |  | 10,000.00        |
| Irrecoverable VAT       |  | 2,747.07         |
| Accountancy Fees        |  | 2,875.00         |
| Statutory Advertising   |  | 235.35           |
| Bank Charges            |  | 150.00           |
| Ordinary Shareholders   | (400.00)                               | 24,313,143.00    |
|                         |  | <hr/>            |
|                         |  | 24,329,775.42    |
|                         |  | <hr/>            |
| Net Receipts/(Payments) |  | 560,668.34       |
|                         |  | <hr/>            |

## MADE UP AS FOLLOWS

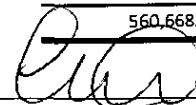
Interest Bearing Bank Account

560,668.34

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 560,668.34
 

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Lee De'ath  
Joint Liquidator

## APPENDIX 2

## Summary of Joint Liquidators' Time costs &amp; Disbursements

GILMOND HOLDINGS LTD - MVL - GILM65338

| Time and Chargeout Summary for the period to 16 April 2018 |                       |                 |                               |                               |                 |                 |                          |
|--|-----------------------|-----------------|-------------------------------|-------------------------------|-----------------|-----------------|--------------------------|
| Classification of work function                            | Hours                 |                 |                               |                               |                 | Time Cost<br>£  | Average<br>hourly rate £ |
|  | Partner /<br>Director | Manager         | Other Senior<br>Professionals | Assistants &<br>Support Staff | Total<br>Hours  |                 |                          |
| Administration & Planning                                  | 2.90                  | 6.50            | 5.20                          | 0.50                          | 15.10           | 4,459.00        | 295.30                   |
| Realisation of Assets                                      | 0.00                  | 0.30            | 0.00                          | 0.00                          | 0.30            | 99.00           | 330.00                   |
| Case Specific Matters                                      | 0.00                  | 0.30            | 0.00                          | 0.00                          | 0.30            | 99.00           | 330.00                   |
| Shareholdings  | 0.00                  | 1.40            | 0.00                          | 0.00                          | 1.40            | 462.00          | 330.00                   |
| <b>Total Hours</b>   | <b>2.90</b>           | <b>8.50</b>     | <b>5.20</b>                   | <b>0.50</b>                   | <b>17.10</b>    | <b>5,119.00</b> | <b>299.36</b>            |
| <b>Total fees Claimed</b>                                  | <b>1,131.00</b>       | <b>2,805.00</b> | <b>1,120.50</b>               | <b>62.50</b>                  | <b>5,119.00</b> |                 |                          |

|   |   |
|---|---|
| Category 2 Disbursements  |   |
| Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest |   |
| Type and Purpose  | £ |
|   |   |

GILMOND HOLDINGS LTD - MVL - GILM65338

| Time and Chargeout Summary for the period 17 April 2018 to 16 April 2019 |                       |                 |                               |                               |                 |                 |                          |
|--|-----------------------|-----------------|-------------------------------|-------------------------------|-----------------|-----------------|--------------------------|
| Classification of work function  | Hours                 |                 |                               |                               |                 | Time Cost<br>£  | Average<br>hourly rate £ |
|  | Partner /<br>Director | Manager         | Other Senior<br>Professionals | Assistants &<br>Support Staff | Total<br>Hours  |                 |                          |
| Administration & Planning  | 5.30                  | 1.60            | 1.90                          | 8.80                          | 17.60           | 4,499.00        | 255.62                   |
| Realisation of Assets  | 0.40                  | 2.80            | 1.90                          | 0.00                          | 5.10            | 1,536.00        | 301.18                   |
| Case Specific Matters  | 0.80                  | 1.80            | 1.30                          | 0.00                          | 3.90            | 1,218.00        | 312.31                   |
| Shareholdings  | 2.00                  | 3.40            | 2.30                          | 0.00                          | 7.70            | 2,454.00        | 318.70                   |
| <b>Total Hours</b>   | <b>8.50</b>           | <b>9.60</b>     | <b>7.40</b>                   | <b>8.80</b>                   | <b>34.30</b>    | <b>9,707.00</b> | <b>283.00</b>            |
| <b>Total fees Claimed</b>  | <b>3,315.00</b>       | <b>3,168.00</b> | <b>1,776.00</b>               | <b>1,448.00</b>               | <b>9,707.00</b> |                 |                          |

|                          |        |
|--------------------------|--------|
| Category 1 Disbursements |        |
|                          |        |
| Type and Purpose         | £      |
| Statutory Bonding        | 625.00 |
|                          | 625.00 |

### APPENDIX 3

#### Current Charge-out Rates for the firm

##### Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

| Staff                            | Charge out rates<br>£ |
|----------------------------------|-----------------------|
| Insolvency Practitioner/Partners | 390-495               |
| Consultants                      | 390-495               |
| Directors                        | 360-390               |
| Associate Directors              | 330-360               |
| Managers                         | 300-330               |
| Assistant Manager                | 290-310               |
| Senior Executive                 | 240-275               |
| Executive                        | 155-190               |
| Cashier                          | 135-185               |
| Secretarial/Admin/Analyst        | 90-125                |

##### Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

##### Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

##### **Circulars to creditors:**

|   |              |
|---|--------------|
| Plain/headed paper including photocopying | 12p per side |
| Envelopes                                 | 12p each     |
| Postage                                   | Actual cost  |

##### **Room Hire**

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

##### **Travel**

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

**Company Searches & Electronic Verification of Identity**

*Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.*