

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 8 3 6 4 6 9 8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	GFZ PROPERTIES LIMITED	
2	Liquidator's name	
Full forename(s)	William Jeremy Jonathan	
Surname	Knight	
3	Liquidator's address	
Building name/number	68 Ship Street,	
Street	Brighton,	
Post town	East Sussex,	
County/Region		
Postcode	B N 1 1 A E	
Country		
4	Liquidator's name ①	
Full forename(s)	Simon Peter Edward	① Other liquidator Use this section to tell us about another liquidator.
Surname	Knight	
5	Liquidator's address ②	
Building name/number	68 Ship Street,	② Other liquidator Use this section to tell us about another liquidator.
Street	Brighton,	
Post town	East Sussex,	
County/Region		
Postcode	B N 1 1 A E	
Country		

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6 Period of progress report

From date	^d 0	^d 4	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9	
To date	^d 0	^d 3	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0	

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>								
Signature date	^d 0	^d 5	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0	

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**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

Company name

Jeremy Knight & Co.

Address

68 Ship Street

Brighton

Post town

East Sussex

County/Region

Postcode

B N 1 1 A E

Country

DX

Telephone

(01273) 203654

**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

GFZ PROPERTIES LIMITED– In Members' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO MEMBERS

For the year ending 3rd December 2020

STATUTORY INFORMATION

Company name:	GFZ PROPERTIES LIMITED
Registered office:	68 Ship Street, Brighton, East Sussex BN1 1AE
Former registered office:	4 Lower Addison Gardens, London W14 8BQ
Registered number:	08364698
Joint Liquidators' names:	William Jeremy Jonathan Knight and Simon Peter Edward Knight
Joint Liquidators' address:	68 Ship Street, Brighton, East Sussex BN1 1AE
Joint Liquidators' date of appointment:	4th December 2019

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

On 11th December 2019, shortly following our appointment as liquidators and having realised the cash at bank and having received indemnities from all the shareholders, we made a first interim distribution to shareholders in accordance with the memorandum agreement setting out their respective entitlements. A shareholders received £62,066.29 per share, B shareholders £55,109.13 and the C shareholder just a return of capital. This was a partial distribution in specie of VAT refunds totalling £709,360 with the balance in cash.

Having notified HM Revenue & Customs of the liquidation and de-registered for VAT they raised a query over the company's earlier option to tax. This was resolved with assistance from Clark Brownscombe and Hilary Allan. They continued to query the VAT repayment however but finally agreed the repayment in June 2020.

It was anticipated that the sales of the company's freehold properties at Heathfield Terrace and Warwick Court would be completed without any delays or complications. Whilst the former sale went though as expected there were and remain delays finalising the sale of Warwick Court. Indeed, this is the only reason why the liquidation was not completed several months ago.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the members. A description of the routine work undertaken since my appointment as Liquidator is set out below.

Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and others required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of Members.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress report to Members.
- Filing returns at Companies House.
- Arranging deregistration for VAT.

Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Advertising for claims by placing an appropriate gazette notice.
- Paying creditors.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 4th December 2019 to 3rd December 2020 is attached.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Freehold Property

The company had freehold properties at 12-13 Heathfield Terrace London W4 4JE and Warwick Court, London WC1R 5DJ whose sales had been agreed prior to the liquidation and were

therefore shown on the declaration of solvency as book debts valued at £50,000 being the anticipated net sale proceeds. Heathfield Terrace sale was completed on 28th May 2020 at a gross sale price of £40,000, net proceeds being £30,661.36.

There have been delays with the sale of Warwick Court due to problems with one of the lessee purchasers. As stated above this has caused additional work and delays finalising the liquidation.

Cash at bank

Cash at EFG Private Bank realised £5,235,982.53 compared with the declaration of solvency estimate of £5,235,466.

Debtors

In addition to the £50,000 freehold ground rents included in debtors on the declaration of solvency were VAT repayments totalling £709,360. This comprised £358,850 plus an estimated final repayment of £350,510. These two debts were distributed in specie to the shareholders. In fact the final VAT repayment totalled £338,056.12 and the shortfall of £12,453.88 was paid to the shareholder to balance the distribution. A further debt was realised of £5,167.91 being an insurance refund.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

The declaration of solvency anticipated no preferential claims and none has been received.

Crown Creditors

The Declaration of Solvency included no amount owed to HMRC and no claim has been received

Other non-preferential unsecured Creditors

The declaration of solvency anticipated no other unsecured claims and none has been received.

Share Capital

There being no creditors' claims to be paid the following distributions were declared and paid to the Members on 11th December 2019:

A shareholders £62,066.29p per share

B shareholders £56,211.31p per share

C shareholder return of capital only.

The A shareholders received book debts in specie totalling £709,360 with the balance in cash.

LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by Members at a meeting held on 4th December 2019 to be drawn on a time cost basis. My total time costs to 3rd December 2020 amount to £8,714, representing 37.6 hours work. Of this £2,010.20 (7.9 hours) was incurred pre-liquidation and compares with our estimate of £2,000. The post liquidation time of £6,703.50 (29.7 hours) compares with our original estimate of £3,000. The reason for the increased time spent was due to a number of factors but principally the unforeseen problems recovering the VAT refunds and the delays and complications dealing with the on-going property expenses and management of the two freehold properties which has incurred an additional 7.4 hours at a cost of £1,920. I therefore propose to write off the difference of £1,783.50 reducing our costs to £6,920 plus VAT representing an average charge out rate of £184.04 ph.

I have not drawn any remuneration in this matter.

LIQUIDATOR'S EXPENSES

As can be seen from the attached Receipts and Payments account, I have incurred, and paid, expenses to 3rd December 2020 totalling £1,791 comprising bond premium of £1,440, AMLR verification costs of £36 and public notices of £315. In addition I have paid out various property expenses totalling £8,070.41.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Clark Brownscombe	Accountancy & tax	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, 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.

The Liquidation will remain open until the sale of Warwick Court has been completed. I estimate that this will take up to approximately six months and once resolved the Liquidation will be finalised and our files will be closed.

If you have any queries regarding the conduct of the Liquidation, or want hard copies of any of the documents made available on-line, they should contact me on 01273 203654, or by email at jknight@jeremyknight.co.uk.



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W J J Knight FCA FCCA
Liquidator

Dated 14th December 2020

GFZ PROPERTIES LIMITED
IN MEMBERS VOLUNTARY LIQUIDATION

SUMMARY OF LIQUIDATORS' RECEIPTS AND PAYMENTS
For the Period from 4th December 2019 to 3rd December 2020

<u>RECEIPTS</u>	<u>Declaration of Solvency</u>	£	<u>PAYMENTS</u>	£
Cash at Bank	5,235,466	5,235,982.53	Bond premium	1,440.00
Book debts	759,360	35,829.47	Public Notices	315.00
	£ 5,994,826		Property expenses	8,070.41
Bank interest		19.75	Professional fees	2,742.00
Rents		2,965.80	Liquidators' disbursements	36.00
			SHAREHOLDERS	
			1st Interim distribution	5,217,075.28
			Balance in Hand	45,118.86
TOTAL RECEIPTS		£ 5,274,797.55	TOTAL PAYMENTS	£ 5,274,797.55

Notes

1. The above figures include VAT where appropriate.
2. VAT refund debtor of £709,360.00 was distributed in specie as part of the 1st Interim Distribution
3. To be read in conjunction with the Liquidators' Progress Report

Dated this 14th day of December 2020

(signed)

W J J KNIGHT FCA, FCCA
LIQUIDATOR

JEREMY KNIGHT & CO
Chartered Accountants
68 Ship Street
Brighton BN1 1AE