

# 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	1	0	5	5	6	3	2	1
Company name in full	GL1 Trading Limited							

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

### 2 Liquidator's name

Full forename(s)	Adam Solomon
Surname	Nakar

### 3 Liquidator's address

Building name/number	Unit 2 Spinnaker Court
Street	1C Becketts Place
Post town	Hampton Wick
County/Region	Kingston upon Thames
Postcode	K T 1 4 E Q
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.

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<b>6</b>	<b>Liquidator's release</b>	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
<b>7</b>	<b>Final account</b>	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
<b>8</b>	<b>Sign and date</b>	
Liquidator's signature	<div>Signature</div> <div> <input checked="" type="checkbox"/> <i>Adam Halar</i> <input checked="" type="checkbox"/> </div>	
Signature date	<div> <div>21</div> <div>09</div> <div>20</div> <div>20</div> </div>	

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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	Adam Solomon Nakar
Company name	WSM Marks Bloom LLP
Address	Unit 2 Spinnaker Court 1C Becketts Place
Post town	Hampton Wick
County/Region	Kingston upon Thames
Postcode	K T 1 4 E Q
Country	
DX	
Telephone	020 8939 8240



### 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)

**GL1 TRADING LIMITED (IN LIQUIDATION) ('THE COMPANY')**

**COMPANY NUMBER - 10556321**

**THE INSOLVENCY ACT 1986**

**Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016**

NOTICE IS HEREBY GIVEN to the Company's creditors that:

- 1 The Company's affairs are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Liquidator provide further information about his remuneration or expenses included within the final account.
- 3 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in the final account, are excessive.
- 4 A creditor may object to the release of the Liquidator by giving notice in writing to the Liquidator by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Liquidator will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Liquidator's release.
- 6 The Liquidator will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Liquidator will apply to the Secretary of State for his release in the alternative.

Date: 21 July 2020



A S Nakar  
Liquidator

A S Nakar, the Liquidator whose address is WSM Marks Bloom LLP, Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ, may be contacted at this address or by telephone on 020 8939 8240 or via email at [insolvency@wsm.co.uk](mailto:insolvency@wsm.co.uk).

**GL1 TRADING LIMITED (IN LIQUIDATION)**

**LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS**

**9 JULY 2020**

**CONTENTS**

- 1 Introduction
- 2 Receipts and Payments
- 3 Work undertaken by the Liquidator
- 4 Outcome for Creditors
- 5 Liquidator's Remuneration & Expenses
- 6 Conclusion

**ATTACHMENTS**

Receipts and Payments Account from 10 July 2019 to 9 July 2020

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

# **GL1 TRADING LIMITED (IN LIQUIDATION)**

## **1 Introduction**

- 1.1 I, Adam Solomon Nakar of WSM Marks Bloom LLP, Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ, was appointed as Liquidator of GL1 Trading Limited ('the Company') on 10 July 2020. The affairs of the Company are now fully wound up and this is my final account of the liquidation, which covers the period since my appointment ('the Period').
- 1.2 The trading address of the Company was The Oakley, Kidderminster Road, Droitwich WR9 9AY. The business traded under the Company's name.
- 1.3 The registered office of the Company is Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ and its registered number is 10556321.
- 1.4 Information about the way that we will use and store personal data on insolvency appointments can be found in the Privacy Notice at <http://wsm.co.uk/insolvency/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

## **2 Receipts and Payments**

- 2.1 Attached is an account of my receipts and payments for the Period with a comparison to the director's statement of affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

## **3 Work undertaken by the Liquidator**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since my appointment/last progress report, together with information on the overall outcome of the liquidation.

### ***Administration (including statutory compliance & reporting)***

- 3.2 The Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

### ***Realisation of Assets***

- 3.3 As was anticipated in the director's statement of affairs, there were no assets realised.

### ***Creditors (claims and distributions)***

- 3.4 Further information on the outcome for creditors in this case can be found at section 4 of this report. The Liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most

## **GL1 TRADING LIMITED (IN LIQUIDATION)**

typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

- 3.5 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. In this case there were no preferential creditors.
- 3.6 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. In this case I have spent minimal time dealing with creditors' claims, as there was no prospect of a distribution to any class of creditor.

### ***Investigations***

- 3.7 Some of the work the Liquidator was required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.8 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.9 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.
- 3.10 Following investigations into previous company failures, the director signed a disqualification undertaking on 27 June 2019 for six years.

## **4 Outcome for Creditors**

### ***Secured Creditors***

- 4.1 George Lambert holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to Mr Lambert was estimated at £110,000.
- 4.2 Realisations were insufficient to make a distribution to the secured creditor.

### ***Preferential Creditors***

- 4.3 There were no preferential creditors.

### ***Unsecured Creditors***

## **GL1 TRADING LIMITED (IN LIQUIDATION)**

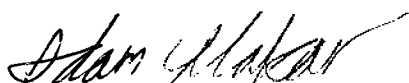
- 4.4 The director's estimated statement of affairs showed 3 unsecured creditors whose debts totalled £76,000. No unsecured creditors have actually submitted claims.
- 4.5 The Company granted a floating charge to George Lambert, which was originally created on 22 March 2018. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I was required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).
- 4.6 In this case there was no net floating charge property. I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

### **5 Liquidator's Remuneration & Expenses**

- 5.1 I did not seek a resolution for my remuneration as liquidator.
- 5.2 A narrative explanation of the work undertaken during the Period can be found at section 3 of this report.
- 5.3 Attached is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.wsm.co.uk/insolvency/creditors-guides/](http://www.wsm.co.uk/insolvency/creditors-guides/).

### **6 Conclusion**

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.



A S Nakar  
Liquidator  
9 July 2020

**GL1 Trading Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**  
**To 09/07/2020**

<u>S of A £</u>		<u>£</u>	<u>£</u>
	<b>ASSET REALISATIONS</b>		
NIL	Shares & Investments	NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(110,000.00)	Floating Charge Creditor	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(900.00)	Trade & Expense Creditors	NIL	
(75,000.00)	Inter-Company debts	NIL	
(100.00)	HM Revenue & Customs	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	NIL
<b>(186,001.00)</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note:

## **GL1 TRADING LIMITED (IN LIQUIDATION)**

### **ADDITIONAL INFORMATION IN RELATION TO THE LIQUIDATOR'S FEES, EXPENSES & DISBURSEMENTS**

#### **Staff Allocation and the Use of Sub-Contractors**

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any sub-contractors in this case.

#### **Professional Advisors**

We have not used any professional advisors on this case.

#### **Liquidator's Expenses & Disbursements**

Below are details of the expenses and disbursements incurred by the Liquidator during the Period. All expenses have been paid by WSM Marks Bloom LLP directly, as there were no funds in the liquidation to meet them:

<b>Expense</b>	<b>Total cost £</b>
Statutory advertising	184.20
Specific penalty bond	44.00

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, or document storage. We would confirm that this firm does not seek to charge any Category 2 disbursements.

## **GL1 TRADING LIMITED (IN LIQUIDATION)**

### **Charge-out Rates**

A schedule of current charge-out rates (effective from January 2018) is detailed below.

Grade of staff	Charge-out rates per hour	Previous rates from January 2017
Senior Partner & Licensed Appointment Taker	£440	£420
Partner & Licensed Appointment Taker	£360	£340
Non-Appointment Taking Licence Holders	£300	£280
Other Professional Staff	£220	£200
Assistants and Support Staff	£140	£120

The minimum time unit is 6 minutes.