

# LIQ03

## Notice of progress report in voluntary winding up



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 7 7 5 5 9 3

Company name in full GTN Limited

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

### 2 Liquidator's name

Full forename(s) Asher

Surname Miller

### 3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

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.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

|           |                |                |                |                |                |                |                |                |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | <sup>d</sup> 1 | <sup>d</sup> 9 | <sup>m</sup> 0 | <sup>m</sup> 3 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 2 |
| To date   | <sup>d</sup> 1 | <sup>d</sup> 8 | <sup>m</sup> 0 | <sup>m</sup> 3 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 3 |

**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> 8 | <sup>m</sup> 0 | <sup>m</sup> 5 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 3 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

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 **Sinead Trainor**

Company name **Begbies Traynor (London) LLP**

Address **Pearl Assurance House**  
**319 Ballards Lane**

Post town **Finchley**

County/Region **London**

Postcode **N 1 2 8 L Y**

Country

DX

Telephone **020 8343 5900**

**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)**

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## **GTN Limited (In Creditors' Voluntary Liquidation)**

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Progress report

Period: 19 March 2022 to 18 March 2023

### **Important Notice**

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

| <u>Expression</u>                           | <u>Meaning</u>                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "the Company"                               | GTN Limited (In Creditors' Voluntary Liquidation)                                                                                                                                                                                                                                                                                                                              |
| "the liquidation"                           | The appointment of liquidator on 19 March 2020.                                                                                                                                                                                                                                                                                                                                |
| "the liquidator", "I", "me" and "my"        | Asher Miller of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY                                                                                                                                                                                                                                                              |
| "the Act"                                   | The Insolvency Act 1986 (as amended)                                                                                                                                                                                                                                                                                                                                           |
| "the Rules"                                 | The Insolvency (England and Wales) Rules 2016                                                                                                                                                                                                                                                                                                                                  |
| "secured creditor" and "unsecured creditor" | Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)                                                                                                                                        |
| "security"                                  | (i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and<br>(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act) |
| "preferential creditor"                     | Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act                                                                                                                                                                                                                                                                     |

# 2. COMPANY INFORMATION

|                            |                                                          |
|----------------------------|----------------------------------------------------------|
| Company registered number: | 10775593                                                 |
| Company registered office: | Pearl Assurance House, 319 Ballards Lane, London N12 8LY |
| Former trading address:    | The Coalface, Clifton Terrace, London N4 3JP             |

# 3. DETAILS OF APPOINTMENT OF LIQUIDATOR

|                                   |               |
|-----------------------------------|---------------|
| Date winding up commenced:        | 19 March 2020 |
| Date of liquidator's appointment: | 19 March 2020 |
| Changes in liquidator (if any):   | None          |

## 4. PROGRESS DURING THE PERIOD

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 19 March 2021 to 18 March 2022.

#### Receipts

Bank interest

During the liquidation, funds have been held in an interest-bearing current account and the gross bank interest of £54.00 has been received in this regard, of which £33.52 was received during the year under review.

#### Payments

No payments were made from the estate in the current reporting period.

### **What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment.

The details below relate to the work undertaken in the period of this report only. Our previous report contains details of the work undertaken since our appointment.

#### General case administration and planning

Generally, it is necessary to maintain records to demonstrate how the case has been administered and to ensure reasons for decisions that materially affect the case are adequately documented. Meetings with the case manager and team have accordingly been held regularly to assess case status and ensure adherence to these requirements. Standard case reviews have also been conducted and documented periodically.

Other general case administration tasks undertaken include the following:

- Dealing with the movement of funds in the estate;
- Ongoing maintenance of physical liquidation records;
- Ongoing maintenance of up to date information case management databases and software;
- Ensure time recording date is compliant with Statement of Insolvency Practice 9;
- Dealing with correspondence (physically and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories.

#### Compliance with the Insolvency Act, Rules and best practice

Included in the work undertaken under this heading is the following:

- Preparation and circulation of my previous annual report and Receipts and Payments Account to creditors pursuant to Section 104A of the Insolvency Act 1986 and submission of the same to the Registrar of Companies;
- Reviewing the Liquidator's bond level periodically as required by the Insolvency Practitioners Regulation 2005;
- General accounting, banking and cashiering including the processing of payments, maintenance of estate cash book postings and carrying out regular bank account reconciliations;
- Outgoing considerations in respect of ethical practice and compliance;
- Updating checklists and statutory diaries where necessary.

The work does not provide a direct financial benefit to creditors, however it is required in accordance with relevant insolvency legislation and best practice guidelines.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

Other matters in respect of which work has been conducted during the year in review include the submitting of VAT returns periodically in order to ensure that VAT on estate inputs is recovered in a timely fashion.

There is no direct financial benefit to creditors in respect of compliance with tax obligations but this work is necessary in order to progress the insolvency process.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in previous reports.

### **Secured creditors**

The Company has no secured creditors.

### **Prescribed Part**

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of *net property*;
- ☐ 20% of *net property* thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A Liquidator will not be required to set aside the prescribed part of net property if;

- ☐ The net property is less than £10,000 and the Liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ The Liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

The Company has not granted any floating charges and accordingly the provisions of Section 176A have no application in this instance.



### **Preferential creditors**

The Company has no preferential creditors

### **Unsecured creditors**

The claims of 6 unsecured creditors totalling £152,561.95 have been received compared with the 9 creditors totalling £116,835.12 disclosed on the directors' estimated Statement of Affairs.

As funds became available for unsecured creditors, I had requested that claims be submitted to be adjudicated. As at the date of this report, the claims of 6 creditors with a total value of £152,561.95 had been agreed and a first interim dividend £39.33 pence in the pound was declared and paid on 17 September 2020.

As mentioned in previous reports, the Sale and Purchase Agreement consideration has now been paid in full by Kuano. A further dividend is anticipated to be paid to the creditors in the near future.

## **6. REMUNERATION & EXPENSES**

### **Remuneration**

My remuneration has been fixed by a decision of the creditors at the Virtual Meeting held on 19 March 2019 by reference to the time properly given by the Liquidator and the various grades of their staff in attending to matters arising in the winding up, as set out in the fee estimate provided to creditors with the initial notification on 24 May 2020 and circulated the firm's prevailing hourly charge out rates. The decision acts to cap the Liquidator's fees at a maximum of £20,101 and creditor approval is required for any increase.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9) in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Time costs for the period from 19 March 2022 to 18 March 2023 amount to £5,216 which represents 26.3 hours at an average rate of £198.33 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Time Costs Analysis for the period from 19 March 2022 to 18 March 2023
- ☐ Cumulative Time Costs Analysis for the period from 19 March 2020 to 18 March 2023
- ☐ Charging policy applicable to this case

To 18 March 2023, we have drawn the total sum of £20,000 on account of our remuneration, against total time costs of £54,501 incurred since the date of our appointment.

### **Time Costs Analysis**

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

### **Expenses**

Category 1 expenses paid in the period are reported in my receipts and payments account.

### **Why have subcontractors been used?**

We have not utilised the services of any subcontractors in this case.

### **Category 2 Expenses**

No Category 2 expenses were paid in the reporting period.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## **7. LIQUIDATOR'S EXPENSES**

A statement of the expenses incurred during the Liquidation is attached at Appendix 3, together with a table of anticipated future disbursements.

## **8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE**

**What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?**

### General case administration and planning

- Periodic reviews to be carried out in order to ensure satisfactory progression of the case and that all statutory and regulatory obligations have been complied with;
- Continued maintenance of records to demonstrate how the case has been administered and to ensure documentation of reasons for decision that materially affect the case;
- Periodical case reviews and team meetings to assess case progression and ensure adherence to these requirements;
- Dealing with any future queries of the Company's directors and shareholders;
- Continued updates to case compliance checklists;
- Ensuring time recording data relevant to the case remains up to date and accurate;
- Dealing with matters pertaining to leasehold premises including effecting notice of disclaimer and serving notice on all relevant parties as required.

Although this work does not provide a direct financial benefit to creditors it is required as part of the general case management.

### Compliance with the Insolvency Act, Rules and best practice

Included in the work to be undertaken under this heading is the following:

- Periodical reviews of the Liquidator's bond level, as required by the Insolvency Practitioners Regulations 2005;
- General accounting, banking and cashiering;
- Preparation and circulation of statutory progress reports as required; and
- Preparation and circulation of the final account at the conclusion of the liquidation and lodgement of requisite forms at Companies house.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

Ongoing work is likely to be required in relation to dealing with enquiries from creditors, as well as the payment of a final dividend to unsecured non-preferential creditors.

#### Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

VAT – periodical preparation and submission of VAT returns for the liquidation in order to reclaim VAT on estate inputs.

Corporation Tax – preparation and submission of Corporation Tax returns for each year of the Liquidation.

#### **How much will this further work cost?**

The 'further work' detailed above is necessary in that the Liquidation can be completed as envisaged and a dividend paid to the Company's unsecured creditors. In our previous report for the period ended 18 March 2022, we issued a revised fee estimate together with a Notice of Decision by Correspondence to all known creditors in the Liquidation, in respect of the additional costs which were not foreseen at the outset of the Liquidation when our initial fee estimate was calculated. No response was received and accordingly we are issuing a further Notice of Decision by correspondence in this regard. In the absence of creditor approval, we will be obliged to make an application to the court, which will further increase the costs of the liquidation and reduce the sums ultimately available for distribution to the creditors.

Our revised fee estimate in the sum £59,288 issued with our previous report is unchanged and we are seeking creditor approval for this revised estimate. Our time costs to date total £54,501 and we anticipate the further work detailed above will cost in the region of £5,000 if the Liquidation process is as envisaged.

#### **Expenses**

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to are provided in Appendix 3.

#### **What is the anticipated payment for administering the case in full?**

You have provided approval for us to draw our remuneration up to the original fee estimate of £20,101, and we have incurred time costs to date of £54,501. Subject to creditor approval or failing that, the approval of the court in respect of our revised fee estimate of £59,288, we estimate that the total further payment for administering the case in full will be in the region of £35,000.

## **9. OTHER RELEVANT INFORMATION**

#### **Use of personal information**

Please note that in the course of discharging my statutory duties as liquidator, I may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact this office.

## **10. CREDITORS' RIGHTS**

**Right to request further information**

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

**Right to make an application to court**

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for my remuneration is inappropriate.

## 11. CONCLUSION

I will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'Asher D Miller', with a stylized flourish at the end.

**Asher D Miller FCA**  
Liquidator

Dated: 18 May 2022

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: to 19 March 2022 to 18 March 2023

**GTN LIMITED - IN LIQUIDATION****LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT****FROM 19 MARCH 2021 TO 18 MARCH 2023**

|                                                                              | <b><u>Estimated<br/>to realise<br/>£</u></b> | <b><u>Realised<br/>to-date<br/>£</u></b> | <b><u>Y/E<br/>18-Mar-23</u></b> |
|------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------|---------------------------------|
| <b><u>Balance brought forward</u></b>                                        |                                              |                                          | <u>105,233.22</u>               |
| <b><u>Receipts</u></b>                                                       |                                              |                                          |                                 |
| Goodwill                                                                     |                                              | 1.00                                     | -                               |
| Computer equipment                                                           |                                              | 8,500.07                                 | -                               |
| Development software & associated IP                                         |                                              | 27,498.93                                | -                               |
| Cash at bank                                                                 | 99,593.00                                    | 97,752.04                                | -                               |
| Cash held on appointment                                                     | 9,000.00                                     | 9,000.00                                 | -                               |
| Bank interest gross                                                          |                                              | 54.00                                    | 33.52                           |
|                                                                              |                                              | <u>142,806.04</u>                        | <u>105,266.74</u>               |
| <b><u>Payments</u></b>                                                       |                                              |                                          |                                 |
| Statement of affairs fee                                                     |                                              | 7,500.00                                 | -                               |
| Specific bond                                                                |                                              | 316.80                                   | -                               |
| Office holders fees                                                          |                                              | 20,000.00                                | -                               |
| Statutory advertising                                                        |                                              | 472.50                                   | -                               |
| Agents/Valuers fees                                                          |                                              | 3,000.00                                 | -                               |
| Legal fees                                                                   |                                              | 6,250.00                                 | -                               |
|                                                                              |                                              | <u>37,539.30</u>                         | <u>0.00</u>                     |
| <b><u>Receipts less Payments</u></b>                                         |                                              | <u>105,266.74</u>                        | <u>105,266.74</u>               |
| <b><u>Less: Distribution to creditors</u></b>                                |                                              |                                          |                                 |
| 6 claims totalling £152,561.95 @ 39.33 p in the £<br>(on 17 September 2020 ) |                                              | <u>(60,000.00)</u>                       |                                 |
|                                                                              |                                              | 45,266.74                                |                                 |
| <b><u>Represented by:-</u></b>                                               |                                              |                                          |                                 |
| Balance at bank                                                              |                                              | <u>45,266.74</u>                         |                                 |
|                                                                              |                                              | <u>45,266.74</u>                         |                                 |

## COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analysis for the period from 19 March 2022 to 18 March 2023.
- c. Cumulative Time Costs Analysis for the period from 19 March 2020 to 18 March 2023.

## BEGGIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance\* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fees estimate creditors can see how we propose to be remunerated.

This policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest.

Best practice guidance\* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
  - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
  - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

\* Statement of Insolvency Practice 9, (SIP9) – Payments to insolvency office holders and their associates from an estate



Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150 per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile.

General Office Overheads

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

**BEGBIES TRAYNOR CHARGE-OUT RATES**

The rates applicable to this case are the standard charge-out rates of David Rubin & Partners which were in place prior to the firm joining Begbies Traynor. For the avoidance of doubt, there has been no change to the rates during the period of the liquidation. Time is recorded in units of six minutes at the following hourly rates (which are stated exclusive of VAT):

|                            | £         |
|----------------------------|-----------|
| Senior / Managing Partners | 550       |
| Partners / Office Holders  | 495       |
| Managers / Senior Managers | 350 - 395 |
| Senior Administrators      | 220 - 295 |
| Administrators             | 160 - 200 |
| Cashiers and Assistants    | 150 - 295 |
| Supports                   | 120 - 150 |

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases and is not carried as an overhead.

\* Statement of Insolvency Practice 9, (SIP9) – Payments to insolvency office holders and their associates from an estate

**SIP9 GTN Limited - Creditors Voluntary Liquidation - 23G973.CVL : Time Costs Analysis**  
**From 19/03/2022 To 18/03/2023**

| Staff/Grade                                                                               | Consultant/Partner                                                                                   | Mngr     | Jnr Admin | Cashiers | Total Hours | Time Cost £ | Average hourly rate £ |
|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------|-----------|----------|-------------|-------------|-----------------------|
| General Case Administration and Planning                                                  | Case planning                                                                                        | 2.4      |           |          | 3.5         | 1,072.50    | 306.43                |
|                                                                                           | Administration                                                                                       | 1.9      | 3.4       |          | 5.3         | 928.00      | 175.09                |
|                                                                                           | Total for General Case Administration and Planning:                                                  | 4.3      | 3.4       |          | 8.8         | 2,000.50    | 227.33                |
|                                                                                           | Banking and Bonding                                                                                  | 0.2      | 1.0       | 1.1      | 2.3         | 359.00      | 156.09                |
| Compliance with the Insolvency Act, Rules and best practice                               | Statutory reporting and statement of affairs                                                         | 3.3      | 8.5       |          | 12.7        | 2,446.50    | 192.64                |
|                                                                                           | Total for Compliance with the Insolvency Act, Rules and best practice:                               | 3.5      | 9.5       | 1.1      | 15.0        | 2,805.50    | 187.03                |
|                                                                                           | Property, business and asset sales                                                                   | 0.1      |           |          | 0.1         | 22.00       | 220.00                |
|                                                                                           | Total for Realisation of assets:                                                                     | 0.1      |           |          | 0.1         | 22.00       | 220.00                |
| Dealing with all creditors claims (including employees), correspondence and distributions | Others                                                                                               | 0.2      |           |          | 0.2         | 44.00       | 220.00                |
|                                                                                           | Total for Dealing with all creditors claims (including employees), correspondence and distributions: | 0.2      |           |          | 0.2         | 44.00       | 220.00                |
|                                                                                           | Seeking decisions of creditors                                                                       | 0.2      |           |          | 0.2         | 44.00       | 220.00                |
|                                                                                           | Tax                                                                                                  |          | 2.0       |          | 2.0         | 300.00      | 150.00                |
| Other matters which includes meetings, tax, litigation, pensions and travel               | Total for Other matters:                                                                             | 0.2      | 2.0       |          | 2.2         | 344.00      | 156.36                |
|                                                                                           | Total hours by staff grade:                                                                          | 8.3      | 14.9      | 1.1      | 26.3        |             |                       |
|                                                                                           | Total time cost by staff grade £:                                                                    | 1,826.00 | 2,235.00  | 165.00   |             | 5,216.00    |                       |
|                                                                                           | Average hourly rate £:                                                                               | 220.00   | 150.00    | 150.00   |             |             | 198.33                |

| Staff Grade                                                                               | Case planning                                                                                        | Consultant/Partner | Sr Mgr   | Mngr      | Sr Admin | Admin    | Jr Admin | Cashiers | Total Hours | Time Cost £ | Average Hourly rate £ |
|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------|----------|-----------|----------|----------|----------|----------|-------------|-------------|-----------------------|
| General Case Administration and Planning                                                  | Case planning                                                                                        | 3.8                |          | 5.6       | 6.4      |          |          |          | 15.8        | 5,031.00    | 321.58                |
|                                                                                           | Administration                                                                                       |                    | 0.6      | 2.9       | 3.4      | 2.5      | 5.0      |          | 14.4        | 3,012.00    | 209.17                |
|                                                                                           | Total for General Case Administration and Planning:                                                  | 3.8                | 0.6      | 8.5       | 9.8      | 2.5      | 5.0      |          | 30.2        | 8,093.00    | 267.98                |
| Compliance with the Insolvency Act, Rules and best practice                               | Appointment                                                                                          | 0.9                |          | 12.3      | 4.1      | 4.0      |          |          | 21.3        | 7,006.00    | 328.92                |
|                                                                                           | Banking and Bonding                                                                                  |                    |          | 0.7       | 1.1      |          | 1.0      | 8.1      | 10.9        | 2,097.00    | 192.39                |
|                                                                                           | Statutory reporting and statement of affairs                                                         | 0.9                | 9.9      | 3.3       |          | 18.5     | 8.5      |          | 38.1        | 9,857.00    | 246.98                |
|                                                                                           | Total for Compliance with the Insolvency Act, Rules and best practice:                               | 1.8                | 9.9      | 16.3      | 5.2      | 20.5     | 9.5      | 8.1      | 74.3        | 18,760.00   | 263.11                |
| Investigations                                                                            | CDDA and investigations                                                                              |                    |          | 7.0       | 1.4      |          |          |          | 8.4         | 3,073.00    | 365.83                |
|                                                                                           | Total for investigations:                                                                            |                    |          | 7.0       | 1.4      |          |          |          | 8.4         | 3,073.00    | 365.83                |
| Realisation of assets                                                                     | Property, business and asset sales                                                                   | 10.8               | 1.2      | 21.4      | 0.8      |          |          |          | 34.2        | 14,396.50   | 420.95                |
|                                                                                           | Total for Realisation of assets:                                                                     | 10.8               | 1.2      | 21.4      | 0.8      |          |          |          | 34.2        | 14,396.50   | 420.95                |
| Dealing with all creditors claims (including employees), correspondence and distributions | Others                                                                                               | 4.3                |          | 11.2      | 4.3      | 2.1      |          |          | 21.9        | 7,893.50    | 359.98                |
|                                                                                           | Total for Dealing with all creditors claims (including employees), correspondence and distributions: | 4.3                |          | 11.2      | 4.3      | 2.1      |          |          | 21.9        | 7,893.50    | 359.98                |
| Other matters which includes meetings, tax, litigation, pensions and travel               | Seeking decisions of creditors                                                                       |                    |          | 0.2       |          |          |          |          | 0.2         | 44.00       | 220.00                |
|                                                                                           | Meetings                                                                                             |                    |          | 1.2       |          |          |          |          | 1.2         | 474.00      | 395.00                |
|                                                                                           | Tax                                                                                                  | 0.7                |          | 1.5       | 1.9      | 0.6      | 2.0      |          | 6.7         | 1,777.00    | 265.22                |
|                                                                                           | Total for Other matters:                                                                             | 6.7                |          | 2.9       | 1.9      | 0.6      | 2.0      |          | 8.1         | 2,295.00    | 283.33                |
|                                                                                           | Total hours by staff grade:                                                                          | 21.4               | 11.7     | 87.3      | 23.4     | 25.7     | 16.5     | 8.1      | 174.1       |             |                       |
|                                                                                           | Total time cost by staff grade £:                                                                    | 10,653.00          | 4,621.50 | 25,078.50 | 5,148.00 | 5,104.00 | 2,475.00 | 1,481.00 |             | 54,501.00   |                       |
|                                                                                           | Average hourly rate £:                                                                               | 495.00             | 395.00   | 372.84    | 220.00   | 198.60   | 150.00   | 182.84   |             |             | 313.04                |

## CUMULATIVE STATEMENT OF EXPENSES

| Type of expense       | Name of party with whom expense incurred | Amount incurred<br>£ |
|-----------------------|------------------------------------------|----------------------|
| Specific Bond         | AXA Insurance UK Plc                     | 316.80               |
| Statutory Advertising | Courts Advertising Ltd                   | 472.50               |
| Legal Fees            | Keystone Law                             | 6,250                |
| Agents fees           | Hilco                                    | 3,000                |

## ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

| Expenses anticipated to be incurred prior to closure of the case | Name of party with whom expense anticipated to be incurred | Amount estimated to cost<br>£ |
|------------------------------------------------------------------|------------------------------------------------------------|-------------------------------|
| Stationary and postage                                           | Begbies Traynor (London) LLP                               | 48.64 plus VAT                |

## NOTICE OF DECISION BY CORRESPONDENCE

- a. Notice of Decision by Correspondence
- b. Revised Fee Estimate
- c. Decision by correspondence voting form
- d. Proof of Debt Form

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## **NOTICE OF DECISIONS BEING SOUGHT BY A DECISION PROCEDURE – BY CORRESPONDENCE**

**GTN LIMITED (“the Company”)  
REGISTERED NUMBER: 10775593**

This Notice is given pursuant to Part 6 and 15 of the Insolvency (England and Wales) Rules 2016 (“the Rules”).

### **THE PROPOSED DECISION**

The following decisions are proposed as decisions to be made by the Company’s creditors by correspondence:

1. That the Liquidator’s revised fee estimate as provided to creditors at Appendix 4b of the Liquidator’s Third Annual Progress report be approved.
2. To consider whether a Liquidation Committee should be established and if so, who the creditors which to nominate for membership of the Committee.

### **ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED**

In order for votes in respect of the Proposed Decisions to be counted, a creditor must have delivered the Voting Form accompanying this Notice, together with a proof in respect of their claim, to my offices at Begbies Traynor, Pearl Assurance House, 319 Ballards Lane, London N12 8LY by no later than 5 June 2023 (the Decision Date), failing which their votes will be disregarded.

#### **Appeal of Convener’s decision**

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the court to appeal a decision of the Convener. An appeal must be made within 21 days of the Decision Date.

#### **Liquidation Committee – Nominations**

In relation to the proposed decision set out above concerning the formation of a Liquidation Committee, any nominations for memberships of the committee must be received by the Convener on or before the Decision Date and will only be accepted if the Convener is satisfied as to the nominee’s eligibility to be a member of such Committee under Rule 17.4 of the Rules. Nominations for membership can be submitted using the Voting Form accompanying this Notice,

#### **Creditors with a small debt**

Creditors whose debts are treated as ‘small debts’ under Rule 14.3(1) of the Rules (i.e less than £1,000 inclusive of VAT) must still deliver a proof of debt in respect of their claim together with their Voting Form if they intend to vote on the Proposed Decisions.

#### **Opted out creditors**

Creditors who have opted out from receiving notices may nevertheless vote if they provide a proof in respect of their claim in accordance with Rule 15.8(3)(e) of the Rules.

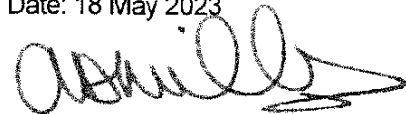
### **Request for a physical meeting**

Insolvency legislation also provides that creditors who individually or collectively meet certain thresholds, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decisions. Such a request must be made in writing to the Convener within five days of the date of delivery of this Notice. To enable the Convener to determine whether a threshold has been met, a proof of debt should accompany any such request.

### **Contact details**

Documents required to be delivered to the Liquidator (the Convener) pursuant to this Notice can be sent by post to Begbies Traynor, Pearl Assurance House 319 Ballards Lane, London N12 8LY. Any person who requires further information may also contact Sinead Train by telephone on 020 8343 5900 or [ST-Team@btguk.com](mailto:ST-Team@btguk.com)

Date: 18 May 2023

A handwritten signature in black ink, appearing to read 'Asher D Miller', with a stylized flourish at the end.

**Asher D Miller FCA**  
Liquidator

## GTN LIMITED

| LIQUIDATOR'S ESTIMATE OF TIME COSTS             |          |                                |                            |          |             |                 |                             |
|-------------------------------------------------|----------|--------------------------------|----------------------------|----------|-------------|-----------------|-----------------------------|
| Classification of work function                 | Hours    |                                |                            |          |             | Total Cost<br>£ | Average<br>hourly rate<br>£ |
|                                                 | Partners | Manager /<br>Senior<br>Manager | Admin /<br>Senior<br>Admin | Cashiers | Total hours |                 |                             |
| <b>Statutory compliance, admin and planning</b> |          |                                |                            |          |             |                 |                             |
| IPS set up & maintenance                        | 00:00    | 01:06                          | 05:24                      | 00:00    | 06:30       | 1,790.00        | 275.38                      |
| Statutory filings, circulars, notices, etc.     | 02:30    | 14:54                          | 12:00                      | 00:00    | 29:24       | 10,112.00       | 343.95                      |
| Case planning, strategy & control               | 02:30    | 03:12                          | 01:12                      | 00:00    | 06:54       | 2,827.00        | 409.71                      |
| Taxation: PAYE, C/Tax & VAT                     | 01:48    | 02:30                          | 06:00                      | 00:00    | 10:18       | 3,363.50        | 326.55                      |
| Accounting & Cashiering                         | 00:00    | 01:12                          | 05:00                      | 08:54    | 15:06       | 3,413.00        | 226.03                      |
| Case reviews & Diary maintenance                | 01:36    | 03:48                          | 11:18                      | 00:00    | 16:42       | 5,199.00        | 311.32                      |
| Statutory reporting and compliance              | 01:30    | 02:36                          | 08:00                      | 00:00    | 12:06       | 3,635.50        | 300.45                      |
| <b>Investigations</b>                           |          |                                |                            |          |             |                 |                             |
| CDDA preparation & reporting                    | 00:00    | 01:42                          | 00:24                      | 00:00    | 02:06       | 789.50          | 375.95                      |
| SIP2 assessment and financial review            | 00:00    | 05:18                          | 01:00                      | 00:00    | 06:18       | 2,388.50        | 379.13                      |
| <b>Realisation of assets</b>                    |          |                                |                            |          |             |                 |                             |
| Tangible assets                                 | 10:00    | 22:00                          | 00:00                      | 00:00    | 32:00       | 13,640.00       | 426.25                      |
| Shares & Investments                            | 01:12    | 00:00                          | 00:00                      | 00:00    | 01:12       | 594.00          | 495.00                      |
| <b>Creditors &amp; distributions</b>            |          |                                |                            |          |             |                 |                             |
| Unsec'd Creditors: correspondence & claims      | 05:00    | 09:30                          | 10:24                      | 00:00    | 24:54       | 8,868.00        | 356.14                      |
| Preferential creditors & employees              | 00:00    | 04:12                          | 04:00                      | 00:00    | 08:12       | 2,668.00        | 325.37                      |
| <b>Total hours and costs</b>                    | 26:06    | 72:00                          | 64:42                      | 08:54    | 171:42      | 59,288.00       | 345.30                      |



Notes to help  
completion of  
the form

## Insolvency Act 1986

### Voting form (Liquidation)

**GTN LIMITED**

**(In Liquidation)**

Please give full  
name and  
address for  
communication

Name of creditor \_\_\_\_\_

Address \_\_\_\_\_

**Voting  
instructions for  
decisions**

Please tick the  
appropriate box

|                                                                                                                                                       | In Favour | Against |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| 1. That the Liquidator be authorised to draw time costs incurred to date as reported in the Liquidator's third annual progress report to be approved. |           |         |

#### Liquidation committee

The Insolvency (England and Wales) Rules 2016 ("the Rules") require that where a decision is sought from creditors, it is also necessary to invite them to decide on whether a liquidation committee should be established. The Rules also state that where creditors decide that a liquidation committee should be established, it cannot be established unless it has at least three (but not more than five) members. Therefore, if you would like a committee to be established, you are invited to make your nominations for membership of the committee by completing the 'Nominations' section of this form, below.

I am seeking that a liquidation committee be established **YES / NO (please delete as appropriate)**

#### Nominations for membership of the liquidation committee

I wish to nominate \_\_\_\_\_ *(insert name of creditor)*

of \_\_\_\_\_ *(insert address of creditor)*

to be a member of the liquidation committee.

**NOTE:** Creditors are able to make more than one nomination if they so wish, albeit that the maximum number of members of a committee permitted by the Rules is five. Please provide details of any additional nominations you wish to make in the space below.

This form must  
be signed

Signature of creditor: \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be  
completed if the  
creditor has not  
signed in person

**Position with creditor or relationship to creditor or other authority for  
signature:**

---

**Is the signatory the sole member of a body corporate?**

**YES / NO**

Any returned voting form must be accompanied with details in writing of your claim (unless you have previously submitted the same). A proof of debt form is enclosed with this form which can be used for this purpose if you wish.

## CREDITOR PROOF OF DEBT FORM

|                           |                                              |
|---------------------------|----------------------------------------------|
| NAME OF COMPANY           | GTN LIMITED                                  |
| REGISTERED COMPANY NUMBER | 10775593                                     |
| TRADING ADDRESS           | The Coalface, Clifton Terrace, London N4 3JP |

**CREDITOR/CLAIM DETAILS** (if there is insufficient space to provide the information requested, please continue on a separate sheet)

|                                                                                                                                                                                                                                         |                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Name                                                                                                                                                                                                                                    |                                                                       |
| Address                                                                                                                                                                                                                                 |                                                                       |
| Telephone number                                                                                                                                                                                                                        |                                                                       |
| Email address                                                                                                                                                                                                                           |                                                                       |
| Total amount of claim, including VAT and outstanding uncapitalised interest as at the relevant date.<br><br>Where payment is made or set-off applied after the relevant date, this should be deducted and relevant deductions disclosed | £ _____                                                               |
| Details of any document by reference to which the debts can be substantiated                                                                                                                                                            |                                                                       |
| Details of goods or services to which the claim relates                                                                                                                                                                                 |                                                                       |
| Details of whether the whole or any part of your claim is preferential under section 386 of, and Schedule 6 to, the Insolvency Act 1986                                                                                                 | <p>Category</p> <p>Amount(s) claimed as preferential      £ _____</p> |
| If the total amount above includes outstanding uncapitalised interest please state the amount                                                                                                                                           | £ _____                                                               |
| Particulars of any security held, the value of the security and the date it was given. Please explain how you valued your security                                                                                                      | £ _____                                                               |
| Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates                                                                                                                                 |                                                                       |
| Signature of creditor or person authorised to act on behalf of creditor                                                                                                                                                                 |                                                                       |

|                                                                                             |  |
|---------------------------------------------------------------------------------------------|--|
| Name in BLOCK CAPITALS                                                                      |  |
| Position or relationship with creditor                                                      |  |
| Address of person signing (if different from address above)                                 |  |
| Date _____                                                                                  |  |
| PLEASE ATTACH A DETAILED STATEMENT OF ACCOUNT<br>or other particulars of how the debt arose |  |