

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 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

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6 Period of progress report

From date	^d 1	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 1	^d 6	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
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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 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

GTN Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 19 March 2021 to 18 March 2022

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.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidator
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and expenses
- ❑ Liquidator's expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidator's account of receipts and payments
 - 2. Liquidator's time costs and expenses
 - 3. Statement of Liquidator's expenses

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 (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 liquidators' appointment:	19 March 2020
Changes in liquidator (if any):	None

Please note that as from 17 March 2021 David Rubin and Partners has become part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at <http://www.begbies-traynorgroup.com>

David Rubin & Partners is now trading as 'Begbies Traynor' and will continue to operate from David Rubin & Partners' existing office at Pearl Assurance House, 319 Ballards Lane, London N12 8LY.

David Rubin & Partners becoming part of Begbies Traynor will not affect the manner in which the liquidation of the Company will be conducted which will continue to be dealt with by the existing members of the David Rubin & Partners Team, with support from Begbies Traynor's personnel based elsewhere where required.

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

Sale of business assets

As previously reported, the Company entered into the Sale and Purchase Agreement with Kuano Limited ("Kuano") for the Company's business and assets which were sold to Kuano for £36,000. The consideration has now been paid in full with the sum of £24,000 received in the current reporting period and apportioned as follows;

Computer equipment	£5,666.88
Development software & associated IP	£18,333.12
Total	£24,000

Bank interest

During the year, funds have been held in an interest-bearing current account and the gross bank interest of £20.48 has been received in this regard, of which £0.37 was received during the year under review.

Payments

Legal fees

£6,250 plus VAT was paid to Keystone Law Limited ("Keystone") for their services in respect of the sale of the business and assets, preparing the sale contract and providing advice in relation to the disposal of the Company's intellectual property.

Keystone have particular experience in dealing with the sale of assets in formal insolvencies, and were selected on the basis of their expertise and experience in this regard, taking into account the scope and complexity of the legal issue.

Keystone charges fees on a time cost basis and agreed to cap their fees at £6,250 in this case. I am satisfied that fees charged are reasonable in the circumstances, given the time spent and complexity of the issues.

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?

As detailed previously, GTN Limited entered into a Sale and Purchase Agreement with Kuano, who agreed to pay £36,000 in relation to the computer equipment, goodwill, the development software and associated intellectual property. The Agreement provided for the consideration to be paid by way of initial payment of £1,000 on completion, followed by 11 monthly instalments of £1,000 and thereafter 12 monthly instalments of £2,000.

In accordance with Statement of Insolvency Practice 13, Kuano was an associated company by virtue of a common director, Vid Stojevic, who was a founding member with the largest individual shareholding in the Company (28%), and at the date of the transaction he was also the sole shareholder of Kuano.

At the date of this report the consideration has now been paid in full in accordance with the Sale and Purchase Agreement.

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

It has been necessary to develop and review the strategy regularly in respect of certain key elements of the case, in particular matters pertaining to realisations from the sale consideration made to Kuano. Periodical reviews have been carried out in order to ensure satisfactory progression of the case and that all statutory and regulatory obligations have been complied with.

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.

Realisation of assets

Work carried out by my staff and I over the year include the monitoring of payments due from the purchaser under terms of the Sale and Purchase Agreement as detailed above.

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 aforementioned, 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 however I cannot confirm quantum and timing of said dividend at this date.

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 outrates. 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 2021 to 18 March 2022 amount to £12,297.50 which represents 44.3 hours at an average rate of £277.60 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 to 19 March 2021 to 18 March 2022
- ☐ Charging policy applicable to this case

To 18 March 2022, we have drawn the total sum of £20,000 on account of our remuneration, against total time costs of £49,285 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. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' 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 payments of 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 2021, 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 £49,285 and we anticipate the further work detailed above will cost in the region of £10,000 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 as to the original fee estimate of £20,101, and we have incurred time costs to date of £49,285 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 payment for administering the case in full will be in that region.

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.



Asher D Miller FCA
Liquidator

Dated: 16 May 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: to 19 March 2021 to 18 March 2022

GTN LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FROM 19 MARCH 2021 TO 18 MARCH 2022

	<u>Estimated</u> <u>to realise</u> £	<u>Realised</u> <u>to-date</u> £	<u>Y/E</u> <u>18-Mar-22</u>
<u>Balance brought forward</u>			<u>27,479.87</u>
<u>Receipts</u>			
Goodwill		1.00	-
Computer equipment		8,500.07	5,666.88
Development software & associated IP		27,498.93	18,333.12
Cash at bank	99,593.00	97,752.04	-
Cash held on appointment	9,000.00	9,000.00	-
Bank interest gross		20.48	3.35
		<u>142,772.52</u>	<u>51,483.22</u>
<u>Payments</u>			
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	6,250.00
Trade & expense creditors		60,000.00	-
		<u>97,539.30</u>	<u>6,250.00</u>
<u>Receipts less Payments</u>		<u>45,233.22</u>	<u>45,233.22</u>
<u>Represented by:-</u>			
Balance at bank		43,983.22	
VAT Recoverable		<u>1,250.00</u>	
		<u>45,233.22</u>	

COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analysis for the period from 19 March 2021 to 18 March 2022.
- c. Cumulative Time Costs Analysis for the period from 19 March 2021 to 18 March 2022.

BEGBIES 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 cashing 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

Staff Grade	Case Planning	Consultant/Partner	Snr Mngr	Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Administration	0.9	0.6				1.8		0.9	445.50	495.00
	Total for General Case Administration and Planning:	0.9	0.6		3.4	2.5	1.8		6.1	1,683.00	208.52
	Appointment				3.4	2.5	1.8		9.0	2,134.50	237.17
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding			0.1				1.7	1.8	277.90	153.89
	Statutory reporting and statement of affairs		9.9			16.5			26.4	7,215.50	273.13
	Total for Compliance with the Insolvency Act, Rules and best practice:		9.9	0.1		16.5		1.7	26.2	7,487.50	285.51
Realisation of assets	Debt collection										0.00
	Property, business and asset sales	2.8	1.2	0.2	0.8				5.0	2,080.00	416.00
	Total for Realisation of assets:	2.8	1.2	0.2	0.8				5.0	2,080.00	416.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured										0.00
	Others				1.2				1.2	264.00	220.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:				1.2				1.2	264.00	220.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors										0.00
	Tax	0.5			0.2	0.2			0.9	331.50	368.33
	Total for Other matters:	0.5			0.2	0.2			0.9	331.50	368.33
	Total hours by staff grade:	4.2	11.7	0.3	5.6	19.2	1.6	1.7	44.3		
	Total time cost by staff grade £:	2,079.00	4,621.50	66.00	1,232.00	3,804.00	240.00	255.00		12,297.50	
	Average hourly rate £:	495.00	395.00	220.00	220.00	198.13	150.00	150.00			277.60

Staff Grade	Case planning	Consultant/Partner	Sr. Mngr	Mngr	Sr. Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	2.7		3.2	6.4				12.3	4,006.50	325.69
	Administration		0.6	1.0	3.4	2.5	1.6		9.1	2,084.00	229.01
	Total for General Case Administration and Planning	2.7	0.6	4.2	9.8	2.5	1.6		21.4	6,092.50	284.70
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			0.5	1.1			7.0	8.6	1,738.00	202.09
	Statutory reporting and statement of affairs		9.9			16.5			26.4	7,210.50	273.13
	Total for Compliance with the Insolvency Act, Rules and best practice	0.9	9.9	12.8	5.2	20.5		7.0	56.3	15,954.50	283.38
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	Debt collection										0.00
	Property, business and asset sales	10.8	1.2	21.3	0.8				34.1	14,374.50	421.54
	Total for Realisation of assets	10.8	1.2	21.3	0.8				34.1	14,374.50	421.54
Dealing with all creditors claims (including employees), correspondence and distributions	Secured										0.00
	Others	4.3		11.0	4.3	2.1			21.7	7,639.50	361.27
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	4.3		11.0	4.3	2.1			21.7	7,639.50	361.27
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors										0.00
	Meetings			1.2					1.2	474.00	395.00
	Tax	0.7		1.5	1.9	0.6			4.7	1,477.00	314.26
	Total for Other matters	0.7		2.7	1.9	0.6			5.9	1,951.00	330.68
	Total hours by staff grade	19.4	11.7	59.0	23.4	25.7	1.6	7.0	147.8		
	Total time cost by staff grade £:	9,603.00	4,621.50	23,252.50	5,148.00	5,104.00	240.00	1,316.00		49,285.00	
	Average hourly rate £:	495.00	395.00	394.11	220.00	198.50	150.00	188.00			333.46

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
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 £
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

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 Second 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 30 May 2022 (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

Date: 13 May 2022

A handwritten signature in black ink, appearing to read 'Asher D Miller', with a long horizontal flourish extending to the right.

Asher D Miller FCA
Liquidator

GTN LIMITED

PROPOSED LIQUIDATOR'S ESTIMATE OF TIME COSTS							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
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
Investigations							
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
Realisation of assets							
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
Creditors & distributions							
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
Total hours and costs	26:06	72:00	64:42	08:54	171:42	59,288.00	345.30

The Insolvency Act 1986

Creditors' Decisions by Correspondence

Name of Company

GTN Limited

Company number

10775593

Indicate whether you are in favour or against each of the decisions set out below and return this form together with a proof in respect of your claim to the Liquidator at Begbies Traynor, Pearl Assurance House, 319 Ballards Lane, London N12 8LY, on or before 30 May 2022 (**the Decision Date**) in order that approval may be determined. Proofs not received before the Decision Date will be disregarded for voting purposes.

Decisions to be made (in the absence of a Liquidation Committee):

**Please place a tick in either box to indicate your vote* For Against

1. **THAT** the Liquidator's revised fee estimate as provided to creditors at Appendix 4b of the Liquidator's first annual progress report be approved | | | |

Liquidation Committee

The Insolvency (England and Wales) Rules 2016 ("the Rules") require that where a decision is sought from creditors, they should also be invited to consider whether a Liquidation Committee should be established. The Rules also state that where the creditors decide that a Liquidation Committee should be established, it cannot be established unless it has at least three and no more than five members. Therefore, if you believe a Liquidation Committee should be established, please nominate below a person who is prepared to represent you as a member of the Committee. Individual creditors may nominate themselves, but limited companies must nominate a representative, who need not be a creditor of the Company.

I am seeking that a Liquidation Committee be established YES / NO* **delete as applicable*

I wish to nominate _____ (insert name)

Representing _____ (insert name of creditor)
to be a member of the Committee.

TO BE COMPLETED BY CREDITOR WHEN RETURNING THE FORM

Name of creditor:

Signature of creditor:

If signing on behalf of creditor, state capacity e.g. director/solicitor:

Date of signing:

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 <i>relevant date</i> . Where payment is made or set-off applied after the <i>relevant date</i> , 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	Category Amount(s) claimed as preferential £ _____
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 or other particulars of how the debt arose	