

AM23

Notice of move from administration to dissolution



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 0 2 8 0 7 0

Company name in full GFL Realisations Limited (Formerly known as Gravity
Flooring (UK) Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name The High Court of Justice

Court number 0 0 1 5 1 4 2 0 2 3

3 Administrator's name

Full forename(s) Philip Lewis

Surname Armstrong

4 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London


County/Region

Postcode E C 4 N 6 E U

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	Philip James		
Surname	Watkins		
		① Other administrator Use this section to tell us about another administrator.	
6		Administrator's address ②	
Building name/number	2nd Floor		
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country			
		② Other administrator Use this section to tell us about another administrator.	
7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature X  X		
Signature date	d 2 1 m 0 3 y 2 0 y 2 4		

**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 **Lucy Bartlett**

Company name **FRP Advisory Trading Limited**

Address **Suite 2**

2nd Floor, Phoenix House

Post town **32 West Street**

County/Region **Brighton**

Postcode **B N 1 2 R T**

Country

DX **cp.brighton@frpadvisory.com**

Telephone **01273 916666**

**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

GFL Realisations Limited (Formerly known as Gravity Flooring (UK) Limited)
(In Administration)

Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 27/09/2023 To 21/03/2024 £	From 27/03/2023 To 21/03/2024 £
	SECURED ASSETS		
10,000.00	Goodwill	NIL	10,000.00
	Bank Interest - Fixed	NIL	26.49
		NIL	10,026.49
	SECURED CREDITORS		
(573,933.00)	HSBC	NIL	10,026.49
		NIL	(10,026.49)
	ASSET REALISATIONS		
	Bank Interest Gross	334.33	914.31
137,000.00	Book Debts	NIL	36,682.75
11,398.85	Contracts and Work in Progress	NIL	11,398.85
5,000.00	Equipment	NIL	5,000.00
	Funds received due to purchaser	NIL	47,258.95
	Insurance Refund	NIL	6,850.40
	Licence Fee (Rent)	NIL	52,915.80
	Licence Fee (Service Charge)	NIL	3,122.79
	Rates rebate	NIL	341.78
	Refunds/Rebates	NIL	1,109.15
210,000.00	Retentions	NIL	NIL
5,000.00	Stock	NIL	5,000.00
	Suspense Account	(2,093.20)	NIL
	Third party funds	NIL	1,684.80
85,439.00	Vehicles	NIL	85,439.00
		(1,758.87)	257,718.58
	COST OF REALISATIONS		
	Administrators' Disbursements	7.65	338.53
	Administrators' Fees - Pre-appt	NIL	31,337.00
	Administrators' Remuneration	32,588.19	72,588.19
	Corporation Tax	178.60	178.60
	Debt collection fees	3,668.28	3,668.28
	Insurance of Assets	280.00	840.00
	IT costs	NIL	600.00
	Legal Disbursements- Pre-appt	NIL	50.00
	Legal Fees	1,500.00	2,500.50
	Legal fees - Pre-appt	NIL	14,050.00
	Other Professional - Pre-appt	NIL	25,283.90
	Other professional fees	NIL	1,200.00
	Rent payable	2,238.16	53,212.95
	Repayment of third party funds	NIL	1,684.80
	Returned funds to newco	NIL	47,257.94
	Service charge payable	116.67	2,825.64
	Statutory Advertising	NIL	102.25
		(40,577.55)	(257,718.58)
(110,095.15)		(42,336.42)	(0.00)
	REPRESENTED BY		
			NIL

FRP

GFL Realisations Limited (Formerly known as Gravity Flooring (UK) Limited) (In Administration) ("The Company")

The Administrators' Final Report for the period 27 September 2023 to
21 March 2024

21 March 2024

Contents and abbreviations



Section	Content
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2.	Progress of the administration in the Period
3.	Outcome for creditors
4.	Administrators’ pre-appointment costs
5.	Administrators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM23 - Notice of move from administration to dissolution
C.	Schedule of work
D.	Details of the Administrators’ time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the Period and cumulative
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
The Administrators	Philip Lewis Armstrong and Philip James Watkins of FRP Advisory Trading Limited
The Company	GFL Realisations Limited (Formerly known as Gravity Flooring (UK) Limited) (In Administration)
CVL	Creditors’ Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Period	The reporting period 27 September 2023 to 21 March 2024
The Proposals	The Administrators’ proposals for achieving the purpose of the administration dated 31 March 2023
The Purchaser	Gravity Flooring (Intl) Limited
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
Unit 2	Units 2 Staines Business Park, 96-104 Church Street, Staines, Middlesex TW18 4YA
Unit 3	Units 3 Staines Business Park, 96-104 Church Street, Staines, Middlesex TW18 4YA

1. An overview of the administration

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This report should be read in conjunction with the Proposals and the previous Administrators' progress report. Key developments in the Period are summarised below.

The Proposals

The Administrators identified that the objective of the administration, as set out in the proposals approved on 18 April 2023, was to realise property in order to make a distribution to one or more secured or preferential creditors.

The objective was to be achieved by a sale of the business as a going concern immediately following the appointment of the Administrators.

The Administrators confirmed that the sale of the business as a going concern, as detailed in previous reports to creditors, has enabled the statutory purpose identified above to be achieved and that the sale price was the best reasonably obtainable in all the circumstances and was considered to be in the overall best interests of all creditors of the Company.

It was anticipated that the Company would exit from administration via dissolution, as the Company was not anticipated to have any funds available for distribution to unsecured creditors, other than by virtue of the Prescribed Part.

A sale of the Company's business and assets was concluded immediately following the Administrators' appointment. Full details of that sale were provided to creditors shortly after completion of the sale.

Please refer to the previous progress report for details of all asset realisations during the Administration.

Extension of period of administration

The Administrators have not sought an extension to the initial period of the appointment. An extension is not required and the administration will be concluded before its automatic end on 26 March 2024.

2. Progress of the administration in the Period

Work undertaken during the administration

I attach at **Appendix C** a schedule of work undertaken during the Period covered by this final report.

Highlights include:

- Filing the post-appointment tax returns and settlement of funds owing to HMRC as appropriate.
- Completed the surrender of the lease of Unit 2 and Unit 3.
- Dealt with settling the funds owed to the Purchaser/ third party in respect of funds received within the Company's pre-appointment bank account.
- Taken the necessary steps to bring the Administration to a close ensuring that all statutory and regulatory frameworks are adhered to in doing so.

Sale of business and assets

As detailed in previous reports, all asset realisations in respect of the sale of the business and assets were completed in the previous period.

Full details of this sale were provided in the Proposals.

Book debts / Retentions

As detailed in previous reports, as part of the sale agreement, the Directors were assisting the Joint Administrators with the collection of book debts, for a 10% collection fee; and the collection of retentions for a collection fee of 50%.

As detailed in previous reports, book debt collections were completed as far as anticipated in the previous reporting period.

As detailed in previous reports, the Directors were continuing to assist with collection of retention monies, yet it was anticipated that there would be no future recoveries.

This was due to the Purchaser having subsequently ceased to trade and therefore being unable to complete works commenced by the Company prior to the Administration. This significantly reduced the levels of book debt and retention realisations from those anticipated.

As anticipated in the previous report, this has meant that there were insufficient funds to enable a return to secondary preferential and unsecured creditors.

No retention recoveries have been made during the Period.

Licence fee (rent and service charge)

As detailed in previous reports, the Company was a leaseholder of Unit 2 and Unit 3 and as part of the sale agreement, the Administrators granted licences to occupy each location to the Purchaser, whereby rent service charge would be payable to the Administration estate and for payments forwarded to the landlord of each location. As detailed in previous reports, the licence to occupy in relation to Unit 2 had expired and all associated costs had been settled.

As detailed in previous reports, Unit 3 was vacated during the previous period. During this Period, the Administrators settled the final invoice for rent and service charge for the final period of 1 September 2023 to 8 September 2023.

During the Period, the Joint Administrators have liaised with the landlord to complete a surrender of each lease.

Other assets

Gross bank interest was received totalling £334.33 in the Period.

Funds received due to Purchaser/ Third party funds

As detailed in previous reports, funds were received within the Company's pre-appointment bank account that were due to the Purchaser/third party. The Joint Administrators have finalised the reconciliation of the funds received that was due to

2. Progress of the administration in the Period

the Purchaser and the third party. During the Period, an overpayment previously made by the Purchaser was refunded in the sum of £2,093.20.

All known assets have now been realised.

I confirm that no work has been subcontracted to third parties.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period of this report and also cumulatively for the whole period of the administration.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

Investigations

Part of my duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I confirm that no further investigations or actions were required.

Exiting the administration

In accordance with the Proposals the administration will be exited by way of the Administrators ceasing to act and the Company moving to dissolution three months after the date on which the requisite notice is filed with the Registrar of Companies.

3. Outcome for creditors

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Initial estimated outcome for creditors

The Proposals anticipated that there would be funds for a small distribution to secured creditors, payment in full of secondary preferential creditors and a distribution to the unsecured creditors from funds available under the prescribed part.

Outcome for secured creditor

As detailed in the Joint Administrators' Proposals, HSBC has a fixed and floating charge over the assets of the Company.

As detailed in the previous report to creditors, HSBC received a distribution of £10k under their fixed charge.

There were insufficient funds available to make a distribution to HSBC under their floating charge.

This outcome was in line with the Proposals.

Outcome for preferential creditors

There have been no preferential creditors as the employees were TUPE transferred to the Purchaser.

This outcome was in line with the Proposals.

Outcome for secondary preferential creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and

- Employees' NI contributions

The secondary preferential creditors totalled £135k.

There were insufficient funds to enable a distribution to be paid to the secondary preferential creditors.

This outcome was worse than that estimated in the Proposals, due to the Purchaser having subsequently ceased to trade and therefore being unable to complete works commenced by the Company prior to the Administration. This significantly reduced the levels of book debt and retention realisations from those anticipated.

Outcome for unsecured creditors

There were insufficient funds available to make a distribution to unsecured creditors.

This outcome was worse than that estimated in the Proposals, due to the Purchaser having subsequently ceased to trade and therefore being unable to complete works commenced by the Company prior to the Administration. This significantly reduced the levels of book debt and retention realisations from those anticipated.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

Pursuant to the information provided with regards to the prescribed part within the Administrators' proposals, a prescribed part is not applicable in this case as there are insufficient funds available for a distribution to the floating charge holders.

3. Outcome for creditors

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Pursuant to the Insolvency Rules no dividend will be declared to preferential and unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

4. Administrators' pre-appointment costs

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Administrators' pre-appointment costs

The Administrators pre-appointment costs and disbursements as set out in the Proposals were approved by the secured creditor and the outstanding balances have been paid in full during the previous reporting period.

5. Administrators' remuneration, disbursements and expenses

FRP

Administrators' remuneration

Following circulation of the Administrators' proposals the secured creditor passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. Fees of £72,588 plus VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration recovered by the Administrators based on time costs, has not exceeded the sum provided in the fees estimate circulated to creditors with the Proposals.

As detailed in previous reports, time costs incurred over and above the Administrators' initial fee estimate has been driven predominately by the additional work reconciling receipts into the Company's pre-appointment bank account and bringing the Company's books and records up to date. Additional time was also spent liaising with the landlord.

The remuneration recovered by the Administrators based on time costs, is lower than the time costs actually incurred. The balance of my fees will be written off.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

The expenses of the administration

I attach at **Appendix F**, a statement of expenses that have been incurred during the period covered by this report.

An estimate of the Administrators' expenses was set out in the Proposals, further updated and circulated with each progress report sent to creditors. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

I confirm that expenses incurred have exceeded the details previously provided in the Proposals. As detailed in previous reports, the costs have exceeded the original estimate for the following reasons:

- Other professional fees relate to fees incurred by Stag Advisory, instructed by the Administrators to assist with completion of the pre-pack sale and assisting the Directors' with the completion of the Statement of Affairs;
- IT costs relate to costs incurred for the conversion of the Company's bank statements into an essential format to assist the Administrators with their investigations;
- Statutory advertising costs incurred are for advertising the appointment of the Administrators in the London Gazette; and
- Insurance costs are in respect of arranging the appropriate insurance policies to be put in place upon the appointment of the Administrators.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually

5. Administrators’ remuneration, disbursements and expenses



have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Other Professional Fees (Stag Advisory)	Assistance with completion of pre-pack sale and assisting the Director with the Statement of Affairs.	Fixed fee
PHD Property	Complete an audit of the rates rebate position.	Commission at 20% of recoveries
Gravity Flooring (Intl) Limited – in Liquidation	Debt collection fees	Commission at 10% of recoveries

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

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GFL REALISATIONS LIMITED (FORMERLY KNOWN AS GRAVITY FLOORING (UK) LIMITED) (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: None

Company number: 05028070

Registered office: c/o FRP Advisory Trading Limited, 110 Cannon Street, London EC4N 6EU

Previous registered office: 7 Bell Yard London WC2A 2JR

Business address: 96-104 Church Street, Staines, TW18 4YA

ADMINISTRATION DETAILS:

Administrator(s): Philip Lewis Armstrong & Philip James Watkins

Address of Administrator(s): FRP Advisory Trading Limited
Suite 2, 2nd Floor, Phoenix House, 32 West Street,
Brighton, BN1 2RT

Date of appointment of Administrator(s): 27 March 2023

Court in which administration proceedings were brought: The High Court of Justice

Court reference number: 001514 of 2023

Appointor details: The Directors

Previous office holders, if any: N/A

Extensions to the initial period of appointment: None

Date of approval of Administrators' proposals: 18 April 2023

Form AM23

FRP04/17 Version 1.00477 Version 1.0

GFL Realisations Limited (Formerly known as Gravity Flooring (UK) Limited) (In Administration)
The Administrators' Final Report

Appendix B
Form AM23**FRP**

AM23

Notice of move from administration to dissolution

1 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	Lucy Bartlett
Contact name	FRP Advisory Trading Limited
Address	Suite 2 2nd Floor, Phoenix House
Post box	32 West Street
County/postcode	Brighton
Postcode	B N 1 2 R T
Country	
E-mail	cp.brighton@frpadvisory.com
Telephone	01273 916666
2 Checklist	
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This form has been provided free of charge to Companies House.

04/17 Version 1.0

GFL Realisations Limited (Formerly known as Gravity Flooring (UK) Limited)			
Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £		From 27/09/2023 To 21/03/2024 £	From 27/03/2024 To 21/03/2025 £
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10,000.00	Goodwill	n/l	10,000.00
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		n/l	10,026.49
(573,933.00)	SECURED CREDITORS		
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	Administrators' Remuneration	32,588.19	72,588.19
	Corporation Tax	178.60	178.60
	Debt collection fees	3,668.28	3,668.28
	Insurance of Assets	280.00	840.00
	IT costs	n/l	600.00
	Legal Disbursements- Pre-apt	n/l	50.00
	Legal Fees	1,500.00	2,500.50
	Legal Fees - Pre-apt	n/l	14,050.00
	Other Professional - Pre-apt	n/l	25,281.90
	Other professional fees	n/l	1,200.00
	Rent payable	2,238.16	53,212.95
	Repayment of third party funds	n/l	1,684.80
	Returned funds to newco	n/l	47,257.94
	Service charge payable	116.67	2,825.64
	Statutory Advertising	n/l	102.25
		(46,577.55)	(257,718.58)
(110,095.15)		(42,336.42)	(0.00)
	REPRESENTED BY		
			n/l

Appendix C

Schedule of work

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The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date;• There are no matters to investigate or pursue;• The work that may be undertaken by any subsequently appointed liquidator has been excluded;• No financial irregularities are identified;• A committee of creditors is not appointed;• There are no exceptional queries from stakeholders;• Full co-operation of the directors and other relevant parties is received as required by legislation;• There are no health and safety or environmental issues to be dealt with;• The administration will be concluded within twelve months of the Administrators' appointment.

Appendix C

Schedule of work



Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regulatory Requirements	Regulatory Requirements
	Continuing to adhere and review the Money Laundering Regulation requirements and all other regulation as necessary. Continued consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act and others. Adhering to internal and regulatory protocols, as appropriate. Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Ongoing liaison with third parties as required. Cancelled insurance cover over assets as they are realised to control insurance costs.	No further work to note.
	Ethical Requirements	Ethical Requirements
	A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment to date.	No further work to note.

Appendix C

Schedule of work



	Case Management Requirements	Case Management Requirements
	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and the case is progressing.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Administrators.</p> <p>Continued adherence to internal procedures and external requirements.</p> <p>Continue to administer the bank accounts for the purposes of the Administration.</p> <p>Ensuring accounts continue to be regularly reconciled to produce accurate reports to all creditors when required. Processing and recording all receipts and payments through the case management system.</p> <p>Updating the forecast of the work that has been and is anticipated to be undertaken, circulating this to creditors together with other such documentation as required.</p> <p>Dealing with any GDPR enquiries.</p> <p>Dealing with any administrative matters and any queries arising.</p> <p>Ongoing liaison with HMRC with regard to tax and VAT matters and the filing of returns as required.</p>	<p>No further work to note.</p>

Appendix C

Schedule of work

FRP

	<p>Review insurances on a regular basis and to cancel / revise cover as appropriate.</p> <p>Continuing to maintain the bond at the appropriate level.</p>	
2	ASSET REALISATION Work undertaken during reporting period	ASSET REALISATION Future work to be undertaken
	<p>Please refer to the Proposals and the previous Administrators' progress report for details of asset realisations completed in previous periods.</p> <p><u>Debtors/Retentions</u></p> <p>As detailed in previous reports, and the body of this report, the Directors were assisting the Joint Administrators with recovery of the debtor and retention balance. The debtor recoveries were completed in the previous report. No retention recoveries have been made during the Period.</p> <p><u>Funds returned to Purchaser / third party funds</u></p> <p>As detailed in the previous report, and the body of this report, the Joint Administrators have finalised the reconciliation of the funds received that was due to the Purchaser and the third party. During the Period, an overpayment previously made by the Purchaser was refunded in the sum of £2,093.20.</p> <p><u>Licence Fee (rent and service charge)</u></p>	<p>No further work to note.</p>

Appendix C

Schedule of work

FRP

	<p>As detailed in the previous report, and the body of this report, during the Period the Joint Administrators have liaised with the landlord to complete a surrender of the lease on Unit 2 and Unit 3.</p> <p>During the Period, the Joint Administrators settled the final invoice in respect of rent and service charge relating to Unit 3.</p>	
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and Registrar of Companies.</p>	<p>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, and filing the relevant documentation with the Court/Registrar of Companies.</p>
4	TRADING Work undertaken during reporting period	TRADING Future work to be undertaken
	Not applicable.	Not applicable.
5	INVESTIGATIONS Work undertaken during reporting period	INVESTIGATIONS Future work to be undertaken
	<p>The Administrators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. In this regard, the</p>	<p>No further work to note.</p>

Appendix C

Schedule of work

FRP

	Administrators have to date: As detailed in previous reports, the investigation work has been completed.	
6	CREDITORS Work undertaken during reporting period	CREDITORS Future work to be undertaken
	Ad hoc updates and discussions with the secured creditor. Continued assistance to be provided to creditors as required with regards to queries raised, the submission of claims and any other matters arising throughout the remainder of the administration. Confirming receipt of proof of debts received and adding them to our IPS system and storing soft copy proofs on our electronic shared drive pending further adjudication in due course. Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.	No further work to note.
7	LEGAL AND LITIGATION Work undertaken during reporting period	LEGAL AND LITIGATION Future work to be undertaken
	Engaging with legal representatives with regards to the sale of the business and assets and all other related matters.	No further work to note.

Appendix D



Details of the Administrators’ time costs and disbursements for the Period and cumulative

Gravity Flooring (UK) Limited - Post (In Administration)
Time charged for the period 27 September 2023 to 21 March 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
▬Administration and Planning		16.10	2.10	0.80	19.00	10,826.50	569.82
A&P - Admin & Planning		1.00		0.10	1.10	632.00	574.55
A&P - Case Accounting		0.60	0.40	0.70	1.70	686.50	403.82
A&P - Case Control and Review		14.50	0.90		15.40	9,196.00	597.14
A&P - General Administration			0.80		0.80	312.00	390.00
▬Creditors	1.50	10.00	3.55		15.05	8,679.50	576.71
CRE - Secured Creditors	1.50	5.50			7.00	4,517.50	645.36
CRE - Unsecured Creditors			3.55		3.55	1,417.00	399.15
CRE - Landlord		4.50			4.50	2,745.00	610.00
▬Statutory Compliance		5.50	28.30	0.30	34.10	15,153.00	444.37
STA -Statutory Compliance - General			16.00	0.20	16.20	6,774.00	418.15
STA - Tax/VAT - Post appointment		2.50	5.30	0.10	7.90	3,819.00	483.42
STA - Statutory Reporting/ Meetings		3.00	7.00		10.00	4,560.00	456.00
Total Hours	1.50	31.60	33.95	1.10	68.15	34,659.00	508.57

Disbursements for the period
27 September 2023 to 21 March 2024

Value £
Grand Total

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative

FRP

Gravity Flooring (UK) Limited - Post (In Administration)

Time charged for the period 27 March 2023 to 21 March 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	13.50	57.80	31.85	4.80	107.95	58,716.25	543.92
A&P - Admin & Planning		16.00	0.60	0.10	16.70	9,920.00	594.01
A&P - Strategy and Planning			0.20		0.20	74.00	370.00
A&P - Case Accounting		5.30	11.85	4.70	21.85	8,950.75	409.65
A&P - Case Control and Review	11.50	24.50	9.20		45.20	27,101.00	599.58
A&P - Fee and WIP	0.50	12.00			12.50	7,707.50	616.60
A&P - General Administration	1.50		8.30		9.80	4,318.00	440.61
A&P - Insurance			1.70		1.70	645.00	379.41
Asset Realisation	0.50	20.00	0.30		20.80	12,582.00	604.90
ROA - Asset Realisation		6.50	0.10		6.60	4,004.00	606.67
ROA - Debt Collection	0.50	4.50			5.00	3,115.00	623.00
ROA - Freehold/Leasehold Property		4.50			4.50	2,745.00	610.00
ROA - Asset Realisation Floating			0.20		0.20	78.00	390.00
ROA - Licence to Occupy		4.50			4.50	2,640.00	586.67
Creditors	3.00	41.00	13.05		57.05	31,960.00	560.21
CRE - Secured Creditors	3.00	27.00	1.00		31.00	18,760.00	605.16
CRE - Pensions - Creditors			0.30		0.30	117.00	390.00
CRE - Unsecured Creditors		0.50	10.45		10.95	4,353.00	397.53
CRE - ROT			1.30		1.30	495.00	380.77
CRE - Landlord		13.50			13.50	8,235.00	610.00
Investigation		9.00	10.10	1.50	20.60	9,764.00	473.98
INV - CDDA Enquiries		1.00	10.10		11.10	4,549.00	409.82
INV - IT - Investigations		8.00		1.50	9.50	5,215.00	548.95
Statutory Compliance	0.50	60.50	55.10	0.30	116.40	57,790.00	496.48
STA - Appointment Formalities		5.50	10.50		16.00	7,075.00	442.19
STA - Bonding/ Statutory Advertising			0.40		0.40	148.00	370.00
STA - Statement of Affairs		0.50	0.90		1.40	641.00	457.86
STA - Statutory Compliance - Gener	0.50	19.00	16.40	0.20	36.10	18,372.00	508.92
STA - Tax/VAT - Post appointment		6.50	7.80	0.10	14.40	7,234.00	502.36
STA - Statutory Reporting/ Meetings		29.00	19.10		48.10	24,320.00	505.61
Total Hours	17.50	188.30	110.40	6.60	322.80	170,812.25	529.16

GFL Realisations Limited (Formerly known as Gravity Flooring (UK) Limited) (In Administration)
The Administrators' Final Report

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative

FRP

Disbursements for the period

27 March 2023 to 21 March 2024

	Value £
- Category 1	
Bonding	190.00
Other Travel	12.70
Postage	127.83
Taxis	8.00
Grand Total	338.53

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

GFL Realisations Limited (Formerly known as Gravity Flooring (UK) Limited)			
(In Administration)			
Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £	From 27/09/2023 To 21/03/2024 £	From 27/03/2023 To 21/03/2024 £	
10,000.00	SECURED ASSETS		
	Goodwill	NIL	10,000.00
	Bank Interest - Fixed	NIL	26.49
			10,026.49
	SECURED CREDITORS		
(573,933.00)	HSBC	NIL	10,026.49
			(10,026.49)
	ASSET REALISATIONS		
	Bank Interest Gross	334.33	914.31
137,000.00	Book Debts	NIL	36,682.75
11,398.85	Contracts and Work in Progress	NIL	11,398.85
5,000.00	Equipment	NIL	5,000.00
	Funds received due to purchaser	NIL	47,258.95
	Insurance Refund	NIL	6,850.40
	Licence Fee (Rent)	NIL	52,915.80
	Licence Fee (Service Charge)	NIL	3,122.79
	Rates rebate	NIL	341.78
	Refunds/Rebates	NIL	1,109.15
210,000.00	Rebentions	NIL	NIL
5,000.00	Stock	NIL	5,000.00
	Suspense Account	(2,093.20)	NIL
	Third party funds	NIL	1,684.80
85,439.00	Vehicles	NIL	85,439.00
		(1,758.87)	257,718.58
	COST OF REALISATIONS		
	Administrators' Disbursements	7.65	338.53
	Administrators' Fees - Pre-appt	NIL	31,337.00
	Administrators' Remuneration	32,588.19	72,588.19
	Corporation Tax	178.60	178.60
	Debt collection fees	3,668.28	3,668.28
	Insurance of Assets	280.00	840.00
	IT costs	NIL	600.00
	Legal Disbursements- Pre-appt	NIL	50.00
	Legal Fees	1,500.00	2,500.50
	Legal fees - Pre-appt	NIL	14,050.00
	Other Professional - Pre-appt	NIL	25,283.90
	Other professional fees	NIL	1,200.00
	Rent payable	2,238.16	53,212.95
	Repayment of third party funds	NIL	1,684.80
	Returned funds to newco	NIL	47,257.94
	Service charge payable	116.67	2,825.64
	Statutory Advertising	NIL	102.25
		(40,577.55)	(257,718.58)
(110,095.15)		(42,336.42)	(0.00)
	REPRESENTED BY		
			NIL

Appendix F

Statement of expenses incurred in the Period



GFL Realisations Limited (Formerly known as Gravity Flooring (UK) Limited) (In Administration)		
Statement of expenses for the period ended		
21 March 2024		
	Period to	Cumulative period to
	21 March 2024	21 March 2024
Expenses	£	£
Office Holders' remuneration (Time costs)	35,049	170,812
Office Holders' disbursements	-	339
Legal fees (Irwin Mitchell)	1,500	2,501
Legal disbursements (Irwin Mitchell)	-	50
IT costs	-	600
Statutory advertising	-	102
Insurance of assets	280	840
Rent payable	2,238	53,213
Service charge payable	117	2,826
Other professional fees (Stag Advisory)	1,200	1,200
Corporation tax	179	179
Debt collection fees - Gravity Flooring (Intl) Ltd - in Liqdn	3,668	3,668
Total	44,231	236,329