

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A18 *A7HRSLEJ* 01/11/2018 #260
COMPANIES HOUSE

1 Company details

Company number 0 6 0 5 1 1 6 1

Company name in full Advantage (GP) Limited

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

2 Liquidator's name

Full forename(s) Alan

Surname Fallows

3 Liquidator's address

Building name/number 1 City Road East

Street Manchester

Post town M15 4PN

County/Region

Postcode

Country

4 Liquidator's name

Full forename(s) Peter James

Surname Anderson

Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 1 City Road East

Street Manchester

Post town M15 4PN

County/Region

Postcode

Country

Other liquidator
Use this section to tell us about
another liquidator.

LIQ14

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

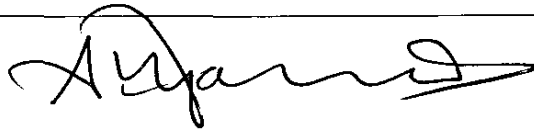
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Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d3

^d1

^m1

^m0

^y2

^y0

^y1

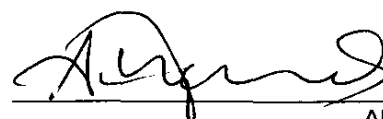
^y8

Advantage (GP) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 4 September 2015 To 3 September 2018

S of A £		£	£
	ASSET REALISATIONS		
23,000.00	Book Debts	13,329.74	
NIL	Investment in PxP West Midlands LP	NIL	
NIL	Investment in Cobalt Park	NIL	
3,698.00	Deposits with Utility Companies	3,983.33	
4,200.00	VAT Refund	NIL	
132,000.00	Cash at Bank	133,516.87	
	Contribution to costs	100.68	
	Bank Interest	269.68	
			151,200.30
	COST OF REALISATIONS		
	Bordereau	316.80	
	Statement of Affairs Fee	6,000.00	
	Office Holders Disb	93.21	
	Office Holders Fees	51,319.15	
	Debt Collection Fees	894.60	
	Debt Collector Disbursements	127.04	
	Irrecoverable VAT	5.70	
	London Gazette Advertising	428.94	
	Bank Charges	14.88	
	Corporation Tax	0.12	
			(59,200.44)
	FLOATING CHARGE CREDITORS		
(6,973,409.00)	B Loan Notes & interest owing to HCA	70,600.00	
			(70,600.00)
	UNSECURED CREDITORS		
(15,088,238.00)	A Loan Notes owing to HCA	10,201.65	
(1,477,126.50)	Loan from Langtree Midwest Ltd to Par	998.55	
(15,088,238.00)	A Loan Notes owing to Langtree Midw	10,199.66	
(1.00)	Trade Creditors	NIL	
			(21,399.86)
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	
			NIL
(38,465,114.50)			0.00

REPRESENTED BY

NIL



Alan Fallows
Joint Liquidator

Liquidator's Final Account to Creditors and Members

**Advantage (GP) Limited
- In Liquidation**

3 September 2018

ADVANTAGE (GP) LIMITED - IN LIQUIDATION

CONTENTS

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

APPENDICES

- A** Receipts and Payments Account from 4 September 2017 to 3 September 2018 including a cumulative Receipts and Payments Account for Period from 4 September 2015 to 3 September 2018.
- B** Time Analysis for the period 4 September 2017 to 3 September 2018.
- C** Cumulative Time Analysis for the Period from 4 September 2015 to 3 September 2018.
- D** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

ADVANTAGE (GP) LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Alan Fallows, together with my partner Peter James Anderson, of Kay Johnson Gee Corporate Recovery Limited, 1 City Road East, Manchester, M15 4PN, was appointed as Liquidator of Advantage (GP) Limited (the **Company**) on 4 September 2015. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.kjgcr.com/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was Centrix House, Crow Lane East, Newton-Le-Willows, Warrington, WA12 9UY. The Company acted as the general partner for PXP West Midlands Limited Partnership (PXP). A number of creditors are owed monies from PXP and not the Company. As the partnership dissolved upon the liquidation any debt owed by PXP is now owed by the Company.
- 1.4 The registered office of the Company was changed to Kay Johnson Gee, 1 City Road East, Manchester, M15 4PN and its registered number is 06051161.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since 4 September 2017, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously.

Realisation of Assets

Book Debts

- 3.3 The Company's debtor ledger indicated an outstanding balance of £23,000, during this reporting period the sum of £266.76 has been received bringing the total realised to £13,329.74. It would not be cost effective to continue recovery therefore I do not intend to pursue the remaining debtors.

Deposits with Utility Companies.

- 3.4 As reported previously the sum of £3,983.33 was received in respect of utility accounts held at a number of properties owned by the Company.

ADVANTAGE (GP) LIMITED - IN LIQUIDATION

VAT Refund

- 3.5 HM Revenue & Customs withdrew their initial assessment of VAT totalling £4,125,747.00 but have not confirmed whether the £4,200 thought to be due was offset. I do not hold sufficient supporting documentation nor consider it cost effective to pursue this matter further.

Cash at Bank

- 3.6 The sum of £132,971.13 was received from Bank of Scotland, £530.97 from The Royal Bank of Scotland and £14.77 from HSBC realising slightly higher than the statement of affairs figure of £132,000.

Contribution to Costs

- 3.7 The sum of £100.68 plus VAT was received during this reporting period from Harrowells Solicitors and shown as contribution to costs.
- 3.8 This relates to costs incurred by the Liquidator in issuing a letter to HM Land Registry confirming that the Liquidator had no objection to the registration and transfer of the lease to the premises Unit 1, Burnside Court, Brunell Road, Leominster.

Bank Interest

- 3.9 The sum of £269.68 bank interest was received previously accrued on monies held in the liquidation bank account at Handelsbanken.
- 3.10 There are no further assets to realise.

Creditors (claims and distributions)

- 3.11 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.13 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be however a liquidator is required by statute to undertake this work.

Investigations

- 3.14 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.15 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.16 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

ADVANTAGE (GP) LIMITED - IN LIQUIDATION

4 Outcome for Creditors

Secured Creditors

- 4.1 The Homes and Communities Agency ('HCA') holds a floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £6,973,409. A distribution of £70,600 was paid to the debenture holder HCA on 11 May 2017 under their charge.

Preferential Creditors

- 4.2 The Company had no preferential creditors.

Unsecured Creditors

- 4.3 I received claims totalling £31,656,660.98 from 7 creditors.
- 4.4 The Company granted a floating charge to HCA on 30 September 2011. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I was required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).
- 4.5 From this net property, the value of the unsecured creditors' fund was calculated to be £21,399.98 and a distribution of 7 pence in the £ was made to creditors from this fund on 12 May 2017.
- 4.6 No further dividend will be declared.

5 Liquidators' Remuneration & Expenses

- 5.1 The basis of the Liquidators' remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the Period are £12,460. This represents 40.25 hours at an average rate of £309.57 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 A narrative explanation of the work undertaken by the Liquidators during the Period can be found at section 3 of this report and I would confirm that £13,116.15 has been drawn during the Period on account of my accrued time costs.
- 5.4 I would confirm that £51,319.15 has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 5.5 Also attached as Appendix C is a cumulative Time Analysis for the period from 4 September 2015 to 3 September 2018 which provides details of my time costs since the commencement of the liquidation. These time costs total £54,955.50 which represents 205.98 hours at an average rate of £266.81 per hour.
- 5.6 Attached as Appendix D is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://kjgllp.com/Liquidators-fees>.

ADVANTAGE (GP) LIMITED - IN LIQUIDATION

6 Conclusion

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

Yours faithfully

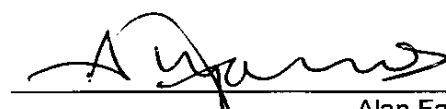
A handwritten signature in black ink, appearing to read 'Alan Fallows', written in a cursive style.

Alan Fallows
Joint Liquidator

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Advantage (GP) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 04/09/2017 To 03/09/2018 £	From 04/09/2015 To 03/09/2018 £
	ASSET REALISATIONS		
23,000.00	Book Debts	266.76	13,329.74
NIL	Investment in PxP West Midlands LP	NIL	NIL
NIL	Investment in Cobalt Park	NIL	NIL
3,698.00	Deposits with Utility Companies	NIL	3,983.33
4,200.00	VAT Refund	NIL	NIL
132,000.00	Cash at Bank	NIL	133,516.87
	Contribution to costs	100.68	100.68
	Bank Interest	NIL	269.68
		<u>367.44</u>	<u>151,200.30</u>
	COST OF REALISATIONS		
	Bordereau	NIL	316.80
	Statement of Affairs Fee	NIL	6,000.00
	Office Holders Disbursements	NIL	93.21
	Office Holders Fees	13,116.15	51,319.15
	Debt Collection Fees	NIL	894.60
	Debt Collector Disbursements	7.04	127.04
	Irrecoverable VAT	5.70	5.70
	London Gazette Advertising	NIL	428.94
	Bank Charges	NIL	14.88
	Corporation Tax	NIL	0.12
		<u>(13,128.89)</u>	<u>(59,200.44)</u>
	FLOATING CHARGE CREDITORS		
(6,973,409.00)	B Loan Notes & interest owing to HCA	NIL	70,600.00
		NIL	<u>(70,600.00)</u>
	UNSECURED CREDITORS		
(15,088,238.00)	A Loan Notes owing to HCA	NIL	10,201.65
(1,477,126.50)	Loan from Langtree Midwest Ltd to Par	NIL	998.55
(15,088,238.00)	A Loan Notes owing to Langtree Midw	NIL	10,199.66
(1.00)	Trade Creditors	NIL	NIL
		NIL	<u>(21,399.86)</u>
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<u>(38,465,114.50)</u>		<u>(12,761.45)</u>	<u>0.00</u>
			<u>NIL</u>



Alan Fallows
Joint Liquidator

Time Entry - SIP9 Time & Cost Summary

ADVA01 - Advantage (GP) Limited
All Post Appointment Project Codes
From: 04/09/2017 To: 03/09/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	20.00	0.00	0.00	0.00	2.00	0.00	22.00	8,450.00	384.09
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.00	0.00	0.25	0.00	0.00	1.25	355.00	284.00
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	8.50	0.00	0.00	8.50	1,105.00	130.00
Statutory Compliance	0.00	8.50	0.00	0.00	0.00	0.00	8.50	2,550.00	300.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	20.00	9.50	0.00	8.75	2.00	0.00	40.25	12,460.00	309.57
Total Fees Claimed								51,319.25	
Total Disbursements Claimed								482.51	

Time Entry - SIP9 Time & Cost Summary

ADVA01 - Advantage (GP) Limited
All Post Appointment Project Codes
To: 03/09/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	34.05	4.00	0.00	1.00	18.70	0.00	57.75	18,753.50	324.74
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	1.80	0.30	0.00	6.67	8.90	0.00	17.68	3,653.50	206.70
Creditors	4.55	18.80	0.00	0.75	18.20	0.00	42.30	11,091.50	262.21
Investigation	8.90	0.00	0.00	0.50	4.50	0.00	13.90	4,462.00	321.01
Realisation of Assets	7.10	3.00	0.00	22.45	21.50	0.00	54.05	11,161.00	206.49
Statutory Compliance	4.00	8.50	0.00	0.00	7.50	0.00	20.00	5,720.00	286.00
Trading	0.30	0.00	0.00	0.00	0.00	0.00	0.30	114.00	380.00
Total Hours	60.70	34.60	0.00	31.38	79.30	0.00	205.98	54,955.50	266.81
Total Fees Claimed								51,319.25	
Total Disbursements Claimed								482.51	

ADVANTAGE (GP) LIMITED - IN LIQUIDATION

Appendix D

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

7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 7.3 On this case we have used the services of the following sub-contractors :

Service(s)	Provider	Basis of fee arrangement	Cost to date
Book debt collection	Commercial Asset Management	% Commission	£894.60

8 Professional Advisors

- 8.1 On this assignment we have not used any professional advisors.

9 Liquidators' Expenses & Disbursements

Summary of Liquidators' expenses

- 9.2 A summary of the expenses paid by the Liquidators during the Period can be found in the Receipts and Payments account at Appendix A including an outline of the total expenses paid during the Liquidation.
- 9.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 9.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors

ADVANTAGE (GP) LIMITED - IN LIQUIDATION

10 Charge-Out Rates

- 10.1 Kay Johnson Gee Corporate Recovery Limited's current charge-out rates effective from 1 April 2015 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Role	Rate (£ per hour)
Partner	380.00
Senior Manager	300.00
Manager	250.00
Assistant Manager	220.00
Administrator	180.00
Junior/Support Staff	120.00

- 10.2 Kay Johnson Gee Corporate Recovery Limited's current charge-out rates effective from 1 October 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Role	Rate (£ per hour)
Partner	395.00
Senior Manager	330.00
Manager	300.00
Assistant Manager	275.00
Senior Administrator	250.00
Administrator	220.00
Cashier/Junior/Support Staff	130.00

ADVANTAGE (GP) LIMITED (THE COMPANY) - IN LIQUIDATION

COMPANY NUMBER - 06051161

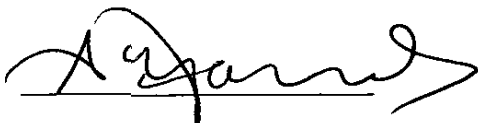
THE INSOLVENCY ACT 1986

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

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

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

Date: 3 September 2018



Joint Liquidator

Alan Fallows and Peter James Anderson, the Liquidators whose address is 1 City Road East, Manchester, M15 4PN may be contacted at this address or by telephone on 0161 832 6221 or via email at carolespeakman@kjgcr.com

LIQ14

Notice of final account prior to dissolution in CVL



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Carole Speakman				
Company name	Kay Johnson Gee Corporate Recovery Limited				
Address	1 City Road East				
	Manchester				
Post town					
County/Region					
Postcode	M	1	5		4 P N
Country					
DX					
Telephone	0161 832 6221				



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