

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00786852

Name of Company

Goff & Crawford Limited


/ We

Richard Andrew Segal, Acre House, 11-15 William Road, London, NW1 3ER

David Birne, Acre House, 11-15 William Road, London, NW1 3ER

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 25/01/2013 to 24/01/2014

Signed 

Date 17/3/14

Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

Ref G1480/RAS/DLB/ABJ/VB/JLT/S

WEDNESDAY



A21 *A33Y0BY3* 19/03/2014 #368
COMPANIES HOUSE

Goff & Crawford Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 25/01/2013 To 24/01/2014
	ASSET REALISATIONS	
301,961 00	Book Debts	NIL
319,212 00	Cash at Bank	411,689 62
	Bank Interest Gross	83 32
		<u>411,772 94</u>
	COST OF REALISATIONS	
	Insurance Bordereau	200 00
	Liquidators Fees	3,000 00
	Liquidators Expenses	1 00
	Accountants Fee	2,875 00
	Corporation Tax	NIL
	Statutory Advertising	324 15
	Bank Charges	40 76
		<u>(6,440 91)</u>
	PREFERENTIAL CREDITORS	
(94,353 00)	HM Revenue & Customs	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(33,935 00)	Trade & Expense Creditors	NIL
(74,817 00)	Other creditors	NIL
	Customs & Excise	(96 32)
		<u>(96 32)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	<u>386,577 12</u>
		(386,577 12)
<u>418,068 00</u>		<u><u>18,658 59</u></u>
	REPRESENTED BY	
	Bank 1 - Current	18,058 59
	Vat Control Account	600 00
		<u>18,658.59</u>

**Joint Liquidators'
Annual Progress Report to Members**

**Goff & Crawford Limited
- In Liquidation**

17 March 2014

CONTENTS

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Distributions to Members
- 4 Joint Liquidators' Remuneration
- 5 Joint Liquidators' Expenses
- 6 Members' Rights
- 7 Next Report

APPENDICES

- A Receipts and Payments Account from 25 January 2013 to 24 January 2014
- B Time Analysis for the period 12 October 2012 to 24 January 2014
- C Additional Information in relation to Joint Liquidators' fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 **Introduction**

1 1 By way of a reminder, I, Richard Andrew Segal of Fisher Partners, was appointed as Joint Liquidator of Goff & Crawford Limited (“the Company”) with David Birne on 25 January 2013. This report provides an update on the progress in the liquidation for year ended 24 January 2014.

1 2 The trading address of the Company was 42 Coronation Parade, Cannon Lane, Pinner, Middlesex, HA5 1HW.

1 3 The registered office of the Company has been changed to Fisher Partners, Acre House, 11-15 William Road, London NW1 3ER and the Company’s registered number is 00786852.

1 4 At Appendix A, I have provided an account of my Receipts and Payments for the year ended 24 January 2014 with a comparison to the Declaration of Solvency values.

2 **Progress of the Liquidation**

Assets

2 1 As members will recall, the only assets on the Declaration of Solvency were cash at bank and book debts.

Book debt

2 2 The book debts were fully collected by the Company prior to the appointment of the Joint Liquidators.

Cash at bank

2 3 A total of £411,689.62 was held in the Company’s bank account with HSBC Bank plc. These funds were transferred by the bank to the liquidation account following my appointment.

Other matters

2 4 I was contacted by a Financial Adviser acting for the members, asking me to sign a letter of authority to Scottish Widows to change the servicing agent on the pension scheme held by the Company, which I duly signed. Prior to closing the liquidation, I sought confirmation from the

Financial Adviser that there was nothing further they required from me, to enable me to make a final distribution to shareholders and to conclude the liquidation

2 5 After corresponding with them, I was asked by the Financial Adviser to sign a document, which would assign the benefit of the pension scheme to the members. However, as Liquidator, there are certain rules that are imposed upon me when dealing with pension schemes. As such, the decision was made, with the agreement of the shareholders, to obtain a pension briefing, to ascertain what, if any, obligations I had under the pension scheme

2 6 Alexander Forbes Trustee Services Ltd ("AF"), providers of financial and risk services, were instructed in this respect

2 7 AF advised that the scheme must be wound up and that the responsibility for winding up the scheme fell upon the Joint Liquidators. Steps are now being taken to appoint AF as the scheme Trustee, in order that the scheme can be correctly wound up. It is not possible to conclude the liquidation and make a final distribution to shareholders until this issue has been resolved

3 Distributions to Members

3 1 The following cash distribution has been made to the members

- A first dividend of £3,865.77 per share, totalling £386,577.12, was paid on 4 April 2013

3 2 A final dividend is to be paid to each shareholder once the issue of the pension has been resolved and tax clearance from HM Revenue & Customs has been received

4 Joint Liquidators' Remuneration

4 1 On 25 January 2013, the members approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in the formalities for placing the Company into liquidation and also managing the liquidation, limited to £4,000 plus VAT, and disbursements. The members subsequently approved further fees of £3,000 plus VAT to be drawn, restricting the overall fees to £7,000 plus VAT

4 2 My time costs for the period from the 12 October 2012 to 24 January 2014 are £9,228.05. This represents 54.17 hours at an average rate of £170.35 per hour. Attached, as Appendix B, is a

Time Analysis, which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me and my staff in managing the liquidation. I would confirm that £3,000 plus disbursements of £1 have been drawn from the funds in hand, and that £4,000 plus VAT was received prior to liquidation.

4.3 Work performed since the Joint Liquidators' appointment has consisted of the following

Pre-Appointment

4.4 Time spent prior to my appointment consisted of obtaining information from the director and/or accountant of the Company, the preparation of paperwork and other requirements to place the Company into liquidation.

Accountancy & Bookkeeping

4.5 General account and bookkeeping duties associated with the maintenance of the bank account (monthly bank reconciliations, posting of interest received, funds received and paid)

Asset Realisation

4.6 Time spent in respect of asset realisations includes reviewing the position regarding the Company's pension scheme, liaising with the directors regarding the scheme and liaising with agents regarding the pension brief, the Joint Liquidators' obligations and winding up of the scheme.

Case Admin

4.7 Time spent under case admin includes general tasks associated with the day to day administration of the liquidation, including filing of correspondence, completion of checklists, internal correspondence (regarding case progression, etc) and correspondence with the Company's accountant, bank, directors, etc.

Dividends

4.8 General tasks associated with distributing funds to members.

Employees and Investigations

4.9 This included a review of the position regarding the Company's pension scheme and review of the information obtained from Alexander Forbes in relation to this.

Landlord/Creditor Correspondence

4 10 This includes time spent in relation to liaising with HSBC Bank plc and the Company's accountant regarding corporation tax payable

Review and Reports & Meetings

4 11 The time spent under reports and meetings relates to the completion of the Joint Liquidators statutory reporting duties, including the completion post-appointment statutory filing, of annual progress reports to members, the completion of six monthly reviews

4 12 Attached, as Appendix C, is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade

4 13 Since the date of appointment the following Category 2 disbursements have been incurred

Type & Purpose	£
Storage of boxes	13 00
Total	13 00

5 Liquidators' Expenses

5 1 The following expenses have been incurred since my appointment as Joint Liquidator

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Alexander Forbes Trustee Services Ltd	Professional re pension brief report	£300 plus VAT	Nil	£300 plus VAT
AUA Insolvency Risk Services	Statutory bonding fee	£200 plus VAT	£200 plus VAT	Nil
Companies House	Search fee	£1 00 plus VAT	£1 00 plus VAT	Nil
Philip Friede & Co Limited	Professional fees re preparing final accounts and CT return	£2,875 plus VAT	£2,875 plus VAT	Nil
HM Revenue & Customs	Corporation Tax	£16 40	£16 40	Nil
Courts Advertising	Statutory advertng fee	£324 15 plus VAT	£324 15 plus VAT	Nil

6 Members' Rights

6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses, which have been itemised in this progress report

6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within eight weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidator, as set out in this progress report, are excessive

7 Next Report

7.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my final progress report and convene the final meeting of members

Yours faithfully


RICHARD ANDREW SEGAL
Joint Liquidator

Enc

Goff & Crawford Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 25/01/2013 To 24/01/2014	From 25/01/2013 To 24/01/2014
	ASSET REALISATIONS		
301,961 00	Book Debts	NIL	NIL
319,212 00	Cash at Bank	411,689 62	411,689 62
	Bank Interest Gross	83 32	83 32
		<u>411,772 94</u>	<u>411,772 94</u>
	COST OF REALISATIONS		
	Insurance Bordereau	200 00	200 00
	Liquidators Fees	3,000 00	3,000 00
	Liquidators Expenses	1 00	1 00
	Accountants Fee	2,875 00	2,875 00
	Corporation Tax	NIL	NIL
	Statutory Advertising	324 15	324 15
	Bank Charges	40 76	40 76
		<u>(6,440 91)</u>	<u>(6,440 91)</u>
	PREFERENTIAL CREDITORS		
(94,353 00)	HM Revenue & Customs	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(33,935 00)	Trade & Expense Creditors	NIL	NIL
(74,817 00)	Other creditors	NIL	NIL
	Customs & Excise	96 32	96 32
		<u>(96 32)</u>	<u>(96 32)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	386,577 12	386,577 12
		<u>(386,577 12)</u>	<u>(386,577 12)</u>
<u>418,068 00</u>		<u>18,658 59</u>	<u>18,658 59</u>
	REPRESENTED BY		
	Bank 1 - Current		18,058 59
	Vat Control Account		600 00
			<u>18,658 59</u>

Goff & Crawford Limited - Members Voluntary Liquidation

Appendix B

Joint Liquidators' Time Costs for the period 12 October 2012 to 24 January 2014

Service	Partner	Senior Manager	Administrator	Support Staff	Total Hours	Total Cost
Acct/bookkeeping	0 25	2 25	1 10	15 30	18 90	2,780 00
Asset realisation - non-charged assets	-	0 10	-	0 15	0 25	43 75
Case Admin	0 55	0 67	10 50	6 25	17 97	3,131 05
Dividends	-	0 20	-	0 70	0 90	124 50
Employees	0 20	-	-	-	0 20	87 00
General Advice	-	-	-	0 10	0 10	13 00
Investigations	0 30	0 15	-	-	0 45	170 25
Landlord/Creditor Correspondence	-	0 05	-	0 30	0 35	52 25
Pre-Appointment Time	0 40	0 40	4 60	1 80	7 20	1,406 00
Reports & Meetings	-	0 25	0 10	3 55	3 90	484 50
Review	0 40	0 45	3 10	-	3 95	935 75
Total Time	2 10	4 52	19 40	28 15	54 17	
Total Cost (£)	905 25	1,198 80	3,929 50	3,194 50		9,228 05
Average rate per hour (£)	431 07	265 22	202 55	113 48		170 35

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Fisher Partners' policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Senior Manager, Senior Administrator, Administrator and Support Staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case. With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged.

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

1.2 Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Alexander Forbes Trustee Services Ltd (Pension Scheme)	Fixed Fee & disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

13 Disbursements

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

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Fisher Partners for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

Since the date of appointment the following Category 2 disbursements have been incurred but remain unpaid:

Type & Purpose	£
Storage of boxes	13 00
Total	13 00

2 **Charge-out rates**

A schedule of Fisher Partners charge-out rates effective from 1 January 2014 is detailed below
Please note that this firms records its time in minimum units of 6 minutes

Partner / Senior Consultant	£435 - £445
Principal	£300
Senior Manager	£275 - £285
Senior Administrator	£215 - £220
Administrator	£160 - £180
Junior Administrator	£130
Support Staff	£85-£130