

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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A06

23/12/2017

#259

COMPANIES HOUSE

### 1 Company details

Company number 0 2 5 7 0 0 0 0

Company name in full GILDENBURGH LIMITED

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

### 2 Liquidator's name

Full forename(s) Graham Stuart

Surname Wolloff

### 3 Liquidator's address

Building name/number 2 Axon  
Street Commerce Road

Post town Peterborough

County/Region

Postcode P E 2 6 L R

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	d 2	d 3	m 1	m 0	y 2	y 0	y 1	y 6
To date	d 2	d 2	m 1	m 0	y 2	y 0	y 1	y 7

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*GMA*

X

Signature date

d 2	d 1	m 1	m 2	y 2	y 0	y 1	y 7
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GSW.DG.GIL02.7

21 December 2017

**TO ALL MEMBERS & CREDITORS**

Dear Sirs

**GILDENBURGH LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION**

Company number: 02570000

Office holder: *Graham Stuart Wolloff*

Date of appointment: 23 October 2014

Previous Registered Office: 30 Stapledon Road, Orton Southgate, Peterborough PE2 6TD

Registered Office: 2 Axon, Commerce Road, Peterborough PE2 6LR

In accordance with Rule 18.7 of the Insolvency Rules 2016 (as amended), I write to provide all members and creditors of the company with an account of my acts and dealings and of the conduct of the winding-up for the period 23 October 2016 to 22 October 2017. This report should be read in conjunction with my previous reports dated 23 October 2014, 4 December 2015 and 21 December 2016.

I enclose the following additional information:-

- a) Receipts and payments account.
- b) Schedule of remuneration, disbursements and case expenses; with further information.

***Asset realisations***

All asset realisations have been completed.

***Secured creditors***

All secured creditors have been paid in full.

***Preferential creditors***

All preferential creditors have been paid in full.

***Non-preferential creditors***

The total value of non-preferential creditors on the estimated statement of affairs is £246,222 and I confirm that claims have been received and admitted totalling the sum of £254,420.70. A first and final distribution at a rate of 33.646p in the £ has been paid at the same time as issuing this report.

***Work undertaken***

I have completed the asset realisations of the company and liaised with my agents as appropriate. I have also agreed the claims of the non preferential creditors and distributed the available funds; having voluntarily capped my remuneration.

I have dealt with queries raised by creditors as they have arisen. Additionally, I have discharged my statutory duties as Liquidator in the day to day matters associated with the case. I am bound by the Insolvency Code of Ethics when carrying out work relating to the insolvency appointment.

Tel 01733 235253 / Fax 01733 236391 / Email [peterborough@ewslip.co.uk](mailto:peterborough@ewslip.co.uk) / Web [ewslip.co.uk](http://ewslip.co.uk)  
Elwell Watchorn & Saxton LLP, 2 Axon, Commerce Road, Peterborough PE2 6LR

Elwell Watchorn & Saxton LLP is a limited liability partnership registered in England number OC311000  
VAT registration number 655 0983 15  
Registered office 109 Swan Street, Sileby, Loughborough, Leicestershire LE12 7NN  
Members David Watchorn Limited, Graham Wolloff Limited, Joe Sadler Limited, Nigel Price Limited, Liam Short Limited



**Work remaining to be completed**

Once all the dividend cheques have cleared, I will be in a position to close the liquidation and I therefore estimate the remaining time to complete this case being less than 6 months from the date of this report.

**Liquidator's remuneration**

The creditors previously approved a statement of affairs fee of £5,000 plus VAT.

The initial creditors' meeting passed a resolution that the Liquidator's remuneration be fixed on the basis of time costs properly incurred in attending to matters arising in the liquidation. I enclose a schedule which provides details of the time costs incurred and the Liquidator's disbursements. To date, I have drawn £29,000 on account of my time costs that were approaching £39,000 at the end of the present reporting period. Details are provided on the attached schedule and I confirm that I have limited my remuneration below the actual time costs in order to improve the level of the distribution to creditors by approximately 10%.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:- <http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the liquidator(s) will be paid can be downloaded at:- <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.

**Professional advisors engaged**

I have instructed professional advisors to assist with the administration and progression of the case. The choice of advisor is based on their relevant experience and ability to perform this type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Full details are included in the attached schedule of further information.

**Disclaimer**

This report has been circulated for the sole purpose of providing creditors with an update for information purposes only to fulfil the necessary statutory requirement. The contents are private and confidential and may not be relied upon, referred to, reproduced in whole or in part or otherwise used by creditors for any purpose other than providing an update for them for information purposes, or by any other person for any purpose whatsoever.

Yours faithfully



G S Wolloff

Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner  
by the Association of Chartered Certified Accountants

# GILDENBURGH LIMITED IN CREDITORS VOLUNTARY LIQUIDATION

Receipts and Payments Account From 23 October 2014 To 22 October 2017

Statement of Affairs Value £		23/10/2016 to 22/10/2017		Total to 22/10/2017	
		£	£	£	£
SECURED ASSETS					
129,950.00	Long leasehold property	0.00		122,500.00	
COST OF REALISATIONS					
	Legal Fees	0.00		(3,420.00)	
	Disbursements			( 66.00)	
	Other Property Expenses	0.00		(70.00)	
			0.00		
SECURED CREDITORS					
( 83,500.00)	Lloyds Bank plc	0.00		( 83,501.74)	
			0.00		35,442.26
SECURED ASSETS					
135,000.00	Plant and Machinery	0.00		135,000.00	
SECURED CREDITORS					
( 96,030.00)	Haydock Asset Finance Limited	0.00		( 91,888.66)	
			0.00		43,111.34
ASSET REALISATIONS					
	Bank Interest Gross	69.54		259.52	
2,808.00	Cash on Hand	0.00		6,425.52	
59,261.43	Debtors (Pre-Appointment)	0.00		48,490.32	
	Non-Domestic Rates Refund	0.00		1,801.77	
5.03	Petty Cash	0.00		5.03	
8,500.00	Plant and Machinery	0.00		11,750.00	
250.00	Stock/Inventory on Hand	0.00		250.00	
	Utility Refunds	0.00		2,632.28	
			69.54		71,614.44
COST OF REALISATIONS					
	Agents / Valuers Fees	0.00		(10,565.60)	
	Appointee Disbursements	0.00		(9.00)	
	Appointee Fees	(4,000.00)		(29,000.00)	
	Corporation Tax	0.00		(18.20)	
	Debt Collection Fees	0.00		(5,448.40)	
	Document Hosting	(20.00)		(37.00)	
	Insolvency Bond	0.00		(396.00)	
	Insurance	0.00		(401.96)	
	IT Services	0.00		(960.00)	
	Mail Redirection	0.00		(120.00)	
	Other Property Expenses	0.00		(2,715.11)	
	Preparation of Statement of Affairs	0.00		(5,000.00)	
	Site Clearance	0.00		(275.00)	
	Statutory Advertising	0.00		(338.40)	
			(4,020.00)		(55,284.67)
PREFERENTIAL CREDITORS					
(778.35)	Holiday Pay	0.00		(50.89)	
(3,604.57)	Wages	0.00		(3,603.19)	
	Dividend of 100p in the £ on 17/11/2015		0.00		(3,654.08)
UNSECURED CREDITORS					
(127,385.37)	Employees	0.00		0.00	
(27,086.66)	HM Revenue and Customs	0.00		0.00	
(91,749.95)	Trade and Expense Creditors	0.00		0.00	
			0.00		0.00
EQUITY					
(47,700.00)	Ordinary	0.00		0.00	
			0.00		0.00
(142,060.44)			(3,950.46)		91,229.29
REPRESENTED BY					
	Current Account - Interest bearing			90,425.29	
	VAT Receivable (Payable)			804.00	
					91,229.29
					91,229.29

**GILDENBURGH LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION**

**SCHEDULE OF REMUNERATION, DISBURSEMENTS AND CASE EXPENSES;  
WITH FURTHER INFORMATION**

***Firm's charging policy***

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff. From 1 October 2015, additional categories of staff activity have been introduced to facilitate more detailed reporting where it is appropriate to do so.

The recorded time cost is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

The firm has five grades of staff (including the office holder) as detailed below. I ensure that case assignments have been carried out by appropriate grades of staff.

The charge-out rates of the persons involved in this case from commencement to the current time are as follows:-

	<b><i>Charge-out rate at commencement (up to £ per hour)</i></b>	<b><i>Increase October 2016 (up to £ per hour)</i></b>
Licensed Insolvency Practitioner	195.00	225.00
Director / Senior Manager	165.00	175.00
Manager	135.00	150.00
Other professionals	105.00	135.00
Administrative staff	45.00	65.00

\* In October 2016, the Firm increased the charge out rates of all grades of staff as detailed in the above table. In addition, specific individual staff members who may have duties associated with this case, moved charging grade.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:- <http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the Insolvency Practitioner will be paid can be downloaded under "Fees" at:- <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a creditor may obtain a printed copy by contacting this office directly.

***Remuneration***

The fee agreed and paid for the preparation of the statement of affairs and convening the meetings of members and creditors was £5,000.

In relation to the Liquidator's remuneration, the first meeting of creditors resolved that the Liquidator's fees be fixed by reference to the time properly spent by the Liquidator and his staff in attending to matters arising in the winding-up. I have ensured that case assignments have been carried out by appropriate grades of staff.

The time costs during the course of my administration for the period covered by this report are summarised below:-

<b>Work category</b>	<b>Licensed Insolvency Practitioner hours</b>	<b>Director/ Senior Manager hours</b>	<b>Manager hours</b>	<b>Professional staff hours</b>	<b>Admin staff hours</b>	<b>Total hours</b>	<b>Time cost £</b>	<b>Average hourly rate £</b>
Administration (inc statutory reporting)	3.90	1.20	1.50	18.90	8.30	33.80	4,366.50	129.19
Investigations	1.00	-	-	-	-	1.00	225.00	225.00
Realisation of assets	-	-	-	3.20	-	3.20	432.00	135.00
Trading	-	-	-	-	-	-	-	-
Creditors (claims and distribution)	-	-	0.40	5.10	1.30	6.80	1,218.00	179.12
<b>Totals</b>	<b>4.90</b>	<b>1.20</b>	<b>1.90</b>	<b>27.20</b>	<b>9.60</b>	<b>44.80</b>	<b>6,241.50</b>	<b>139.32</b>

The total time costs during the course of my administration to the end of the current reporting period are summarised below:-

<b>Work category</b>	<b>Licensed Insolvency Practitioner hours</b>	<b>Director/ Senior Manager hours</b>	<b>Manager hours</b>	<b>Professional staff hours</b>	<b>Admin staff hours</b>	<b>Total hours</b>	<b>Time cost £</b>	<b>Average hourly rate £</b>
Administration (inc statutory reporting)	21.50	1.40	1.50	105.20	9.40	139.00	16,129.50	116.04
Investigations	12.60	-	-	3.60	-	16.20	2,865.00	176.85
Realisation of assets	51.20	-	-	30.00	-	81.20	13,230.00	162.93
Trading	-	-	-	-	-	-	-	-
Creditors (claims and distribution)	18.50	0.10	0.40	22.50	1.60	43.10	6,682.50	155.05
<b>Totals</b>	<b>103.80</b>	<b>1.50</b>	<b>1.90</b>	<b>161.30</b>	<b>11.00</b>	<b>279.50</b>	<b>38,907.00</b>	<b>139.20</b>

My remuneration in the sum of £29,000 has been drawn on account in accordance with the resolution passed at the first meeting of creditors. £25,000 was drawn as previously reported and a further £4,000 was drawn on 19 December 2016.

### **Disbursements**

The disbursements drawn to date can be summarised as follows:-

Category 1, disbursements not requiring approval, represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances these costs were initially met from the firm's resources due to the lack of funds available at the time that payment was due.

Category 2, disbursements requiring approval, represent a charge to the estate for the costs incurred by the firm specifically in relation to the estate. The first meeting of creditors resolved that payment shall be made in respect of Category 2 disbursements as follows:-

- External disbursements will be recharged at cost
- The in house storage of books and records will be charged at the rate of £1 per archive box per month for the duration of the liquidation period plus fifteen months in addition to the cost of boxes and ultimate confidential destruction
- Mileage will be charged at up to 45p per mile.
- Postage, stationery and telephone are recharged at the rate of £2 per letter and £3 per copy of report in addition to the cost of postage.

The Category 2 disbursements to date are as follows:-

<b>Nature of Disbursement</b>	<b>Paid in current period £</b>	<b>Total paid to period end £</b>	<b>Specific Accruals £ *</b>
Vehicle mileage at up to 45p per mile	-	9.00	-
Postage, stationery and telephone	-	-	424.44
Storage of company records	-	-	138.04
<b>TOTAL</b>	-	<b>9.00</b>	<b>562.48</b>

\* I can confirm that the disbursements due under specific accruals above have not been drawn to date.

#### **Professional advisors engaged**

I have instructed professional advisors to assist with the administration and progression of the case. The choice of advisor is based on their relevant experience and ability to perform this type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Professional advisors' fees are charged at cost.

Actual costs incurred in this reporting period are detailed as follows:-

<b>Adviser/Organisation</b>	<b>Service provided</b>	<b>Reason selected</b>	<b>Basis of fees</b>	<b>Fees paid this reporting period</b>
Roythornes Solicitors	Legal advice regarding property realisations and conveyancing services	Relevant knowledge and experience	Fixed fee	-
Rawlinsons Chartered Accountant	Ex-employee claim review	Prior knowledge and experience	Time costs	-
Proactive Credit Solutions Limited	Debt recovery services	Relevant knowledge and experience	20% realisations	-
Colliers International Rating UK LLP	Review of business rates recovery	Experience and prior success	25% of realisations	-
Wyles Hardy & Co.	Valuation services and sale negotiation	Sector knowledge and experience	Fixed fee plus expenses	-

- \* Roythornes Limited were engaged to deal with the surrender and sale of the property leases. The agreed fee was £3,420.00. This was paid by deduction from the sale proceeds of the long-leasehold property in a previous reporting period
- \* Rawlinsons Chartered Accountants were engaged to review the employment position of an ex-employee in relation to that ex-employee's subsequent claim in the liquidation. The fee for this work was £672.00 paid in a previous reporting period.
- \* Proactive Credit Solutions Limited were engaged to collect the debtor ledger on a 20% of realisations commission basis. The fees paid in a previous reporting period were £5,448.40.
- \* Colliers International Rating UK LLP were engaged to carry out an audit of the business rates paid and to secure any possible recovery. The fee for this work was £450.44, paid in a previous reporting period.
- \* The services of Wyles Hardy & Co were engaged to value the tangible assets of the company and to provide the necessary report for the preparation of the statement of affairs. They subsequently advised on the sale of these items. Their fee for this work was £9,443.16, paid in a previous reporting period.

I am satisfied that fees charged are reasonable in the circumstances of the case.



**Declaration regarding treatment of VAT and accruals**

In accordance with Statement of Insolvency Practice 7, all entries are shown net of VAT, with VAT recorded on a separate line. The receipts and payments account discloses all receipts and payments in the reporting period. However, there may be additional accrued expenditure due in respect of storage of company records and postage, stationery, telephone, mileage and external disbursements. These charges will be drawn upon case closure in accordance with the resolution already approved by creditors.

**Statement of creditors' rights to receive further information and statement of creditors' rights to challenge remuneration and/or expenses**

*Relevant extracts of Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016*

**Rule 18.9**

- (1) The following may make a written request to the office holder for further information about remuneration or expenses set out in a progress report under Rule 18.4:
  - a secured creditor;
  - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
  - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

**Rule 18.34**

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
  - the remuneration charged by the office holder is in all the circumstances excessive;
  - the basis fixed for the office-holder's remuneration under Rules 18.16 and 18.20 is inappropriate, or
  - the expenses incurred by the office holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in Rule 18.36 or 18.37 as applicable
  - a secured creditor; or
  - an unsecured creditor with either
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report or account under Rule 18.3 which first reports the charging of the remuneration or the incurring of the expenses in question.

A copy of our Standard Terms of Business may be downloaded from:-

<http://www.ewslip.co.uk/downloads>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.

LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

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

Contact name

G S Wolloff

Company name

Elwell Watchorn &amp; Saxton LLP

Address

2 Axon  
Commerce Road

Post town

Peterborough

County/Region

Postcode

P E 2 6 L R

Country

DX

Telephone

01733 235253

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**