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

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

1 Company details

Company number	1 0 0 8 7 7 1 1
Company name in full	The Groundwork Company London Limited

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

2 Liquidator's name

Full forename(s)	Richard
Surname	Brewer

3 Liquidator's address

Building name/number	Highfield Court
Street	Tollgate
Post town	Chandlers Ford
County/Region	Eastleigh
Postcode	S O 5 3 3 T Y
Country	

4 Liquidator's name ❶

Full forename(s)	Mark
Surname	Holborow

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

5 Liquidator's address ❷

Building name/number	Third Floor, One London Square
Street	Cross Lanes
Post town	Guildford
County/Region	
Postcode	G U 1 1 U N
Country	

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

LIQ14
Notice of final account prior to dissolution in CVL

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.

8 **Sign and date**

Liquidator's signature

Signature

X

X

Signature date: d0 d4 m0 m3 y2 y0 y2 y2

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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	Richard Maiden
Company name	RSM UK Restructuring Advisory LLP
Address	Highfield Court, Tollgate
	Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	023 8064 6464

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

THE GROUNDWORK COMPANY LONDON LIMITED IN LIQUIDATION

JOINT LIQUIDATORS' FINAL ACCOUNT
FOR THE PERIOD FROM 9 JANUARY 2021 TO 7 JANUARY 2022

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM

INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder
Richard Brewer
RSM UK Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,
Eastleigh SO53 3TY
Tel: 023 8064 6464

Case manager
Richard Maiden
RSM UK Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,
Eastleigh SO53 3TY
Tel: 023 8064 6464:

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Liquidators act as agents of the Company and without personal liability.

This report has been produced during the Covid-19 restrictions. Due to limited access to the physical case files, the information has been obtained from electronic records, which may not be as complete as the physical records. Every effort has been made to ensure the information is as accurate as possible.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website www.R3.org.uk. R3 is the trade association for the insolvency profession.

Contents

Sections

Appendices

CONDUCT OF THE LIQUIDATION

Realisation of assets

There have been no asset realisations in the reporting period.

Investigations

All investigative matters have previously been reported.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure case management. Work done in the period included:

- ongoing consideration of ethical and anti-money laundering regulations;
- periodic case reviews, ongoing case planning and strategy;
- maintenance of cashiering records and preparation of receipts and payments accounts;
- general taxation matters, including seeking tax clearance from HM Revenue and Customs ("HMRC");
- preparing, reviewing and issuing reports to creditors and other parties;
- general administrative matters in relation to closing the case

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HMRC shown separately.

The Joint Liquidators await the sum of £531 from HMRC in respect of a VAT reclaim. The VAT reclaim will be assigned by the Joint Liquidators to RSM UK Restructuring Advisory LLP and will be allocated against unpaid remuneration in accordance with the approval below.

Change in Joint Liquidator

As a result of Alexander Kinninmonth leaving RSM UK Restructuring Advisory **LLP**, by Court Order dated 3 June 2021, he was removed as Liquidator and Mark Holborow of RSM UK Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 18 June 2021.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 28 days of publication in the Gazette (or receipt of this report, if sooner).

CLOSURE OF THE LIQUIDATION

Closure of the Liquidation

Notice that the Company's affairs are fully wound up is attached. This notice explains creditors' rights in respect of the closure of the liquidation as well as how the Joint Liquidators will vacate office and obtain their release.

The Company will be dissolved (cease to exist) automatically three months after the Joint Liquidators file the final account and statement with the Registrar of Companies.

CREDITORS' CLAIMS AND DIVIDENDS

Dividend prospects

	Owed (£)	Paid (£)	Date Paid
Secured creditor	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	327,490	Nil	Nil
Net Property	N/A		
'Prescribed Part' available for creditors	N/A		

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part does not, therefore, apply.

Agreement of claims

Creditors' claims would usually only be agreed if there was a likelihood of a dividend being paid to that particular class of creditor.

In this case, no work was done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Dividend payments

There were insufficient funds to allow a dividend to be paid to any class of creditor, after taking into account the costs and expenses of realisation and dealing with the statutory requirements of administering the case.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed:

- Preparation and issue of progress reports to various parties, including creditors.

Creditors only derive an indirect financial return from this work on cases where a dividend is payable.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at https://rsmuk.ips-docs.com under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors were the Relevant Approving Body responsible for approving the Joint Liquidators' fee basis and, where applicable, 'Category 2' expenses.

Post-appointment fees, costs and expenses

Basis of fees

The Relevant Approving Body approved the Joint Liquidators' fees on a fixed fee basis on 12 November 2021, limited to the sum of £2,654, plus VAT, in accordance with the fee estimate provided to creditors. Amounts paid are set out in the attached receipts and payments account

Remuneration charged and paid

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid. Amounts paid are shown in the attached receipts and payments account. A further £442 plus VAT will be drawn upon receipt of the Joint Liquidators' final reclaim of VAT.

During the period, the remuneration charged by the Joint Liquidators, on the basis set out above, totalled £5,646. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £17,898. This has exceeded the estimate due to the liquidation running for longer than originally expected, with consequential additional statutory and other tasks requiring to be undertaken. Please note that where fees are based on a fixed fee basis, remuneration charged was limited to the fixed fee approved.

Expenses and professional costs

The total costs and expenses that were estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts paid are shown in the attached receipts and payments account. The quantum of costs and expenses is in line with the estimates previously provided to creditors.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They did not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	95	0
Statutory advertising	340	0
Website fee	8	0
Accountants fee	750	0
Total	1,107	0

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (£100 per room)	0	0
Mileage (42.5p per mile)	0	0
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0

Creditors' right to information and ability to challenge remuneration and expenses

In accordance with legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Richard Brewer
Restructuring Advisory Director
RSM UK Restructuring Advisory LLP
Joint Liquidator

Richard Brewer and Mark Holborow are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

APPENDICES

A. STATUTORY INFORMATION

Company information

Company name:	The Groundwork Company London Limited
Company number:	10087711
Date of incorporation:	29 March 2016
Trading name:	N/A
Trading address:	152 Kemp House, City Road, London EC1V 2NX
Principal activity:	Construction
Registered office:	Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY
Previous company names:	N/A

Liquidation information

Joint Liquidators:	Richard Brewer appointed 19 June 2019 Mark Holborow appointed 3 June 2021 Duncan Beat appointed 9 January 2018 released 19 June 2019 Alexander Kinninmonth appointed 9 January 2018 released 3 June 2021	
Date of appointment:	9 January 2018	
Joint Liquidators:	Primary office holder Richard Brewer RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY 023 8064 6464 IP Number: 9038	Joint office holder: Mark Holborow RSM Restructuring Advisory LLP Third Floor, One London Square, Cross Lanes, Guildford GU1 1UN 023 8064 6464 IP Number: 22834

B. RECEIPTS AND PAYMENTS SUMMARY

The Groundwork Company London Limited
In Liquidation
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 09/01/2021 To 07/01/2022 £	From 09/01/2018 To 07/01/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.05	3.05
	Cash at Bank.	NIL	2,652.07
35,775.98	Debtors (Pre-Appointment)	NIL	NIL
		0.05	2,655.12
	COST OF REALISATIONS		
	Bank Charges	1.50	1.50
	Office Holders Fees	2,211.35	2,211.35
		(2,212.85)	(2,212.85)
	UNSECURED CREDITORS		
(327,490.15)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(291,814.17)		**(2,212.80)**	**442.27**
	REPRESENTED BY		
	Vat Receivable		442.27
			442.27

C. POST-APPOINTMENT TIME ANALYSIS

Joint Liquidators' post appointment time cost analysis for the period 9 January 2021 to 7 January 2022

Period	Hours Spent	Partners	Directors Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	**Statutory Requirements**									
	Creditors/shareholders decisions, meetings & reports	0.0	2.1	0.2	7.9	0.0	0.0	10.2	£ 3,277.00	321.27
	Taxation	0.0	0.2	0.0	1.4	0.0	0.0	1.6	£ 484.00	302.50
	Total	0.0	2.3	0.2	9.3	0.0	0.0	11.8	£ 3,761.00	318.73
	Case Specific Matters									
	Director(s)/Debtor/Bankrupt	0.0	0.5	0.0	0.2	0.0	0.0	0.7	£ 302.50	432.14
	Shareholders / Members	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 55.00	275.00
	Total	0.0	0.5	0.0	0.4	0.0	0.0	0.9	£ 357.50	397.22
	Creditors									
	Unsecured Creditors	0.0	0.0	0.2	0.5	0.0	0.0	0.7	£ 202.50	289.29
	Total	0.0	0.0	0.2	0.5	0.0	0.0	0.7	£ 202.50	289.29
	Administration and Planning									
	Case Management	0.0	0.5	0.0	2.6	1.5	0.0	4.6	£ 1,167.00	253.70
	Cashiering	0.0	0.2	0.0	0.0	0.3	0.0	0.5	£ 157.50	315.00
	Total	0.0	0.7	0.0	2.6	1.8	0.0	5.1	£ 1,324.50	259.71
	Total Hours (From Jan 2003)	**0.0**	**3.5**	**0.4**	**12.8**	**1.8**	**0.0**	**18.5**	**£ 5,645.50**	305.16
	Total Time Cost (From Jan 2003)	**£ 0.00**	**£ 1,732.50**	**£ 130.00**	**£ 3,520.00**	**£ 263.00**	**£ 0.00**	**£ 5,645.50**		
Total Hours		**0.0**	**3.5**	**0.4**	**12.8**	**1.8**	**0.0**	**18.5**	**£ 5,645.50**	305.16
Total Time Cost		**£ 0.00**	**£ 1,732.50**	**£ 130.00**	**£ 3,520.00**	**£ 263.00**	**£ 0.00**	**£ 5,645.50**		
Average Rates		0.00	495.00	325.00	275.00	146.11	0.00	305.16		

D. NOTICE THAT COMPANY'S AFFAIRS ARE FULLY WOUND UP

The Groundwork Company London Limited - in Liquidation

Company No: 10087711

Richard Brewer and Mark Holborow appointed as Joint Liquidators to the above Company

Date Notice delivered to the creditors on: 7 January 2022

Notice **that Company's affairs are fully wound up** under Rule 6.28 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the creditors of the above-named Company of the following matters:

(a) The Company's affairs are fully wound up.

(b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the liquidator for further information about remuneration or expenses set out in the final account.

If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

(c) Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Joint Liquidators is/are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate. Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

(d) The Joint Liquidators will vacate office under section 171(7) of the Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3) of whether any creditors have objected to the Joint Liquidators' release.

(e) The Joint Liquidators will be released under section 173(2) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors objected to the release.

(f) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of (i) eight weeks after delivery of this notice; or (ii) the final determination of any request for information under rule 18.9 of the Insolvency (England and Wales) Rules 2016, or any application to the court under rule 18.34 of the Insolvency (England and Wales) Rules 2016.

Name, address & contact details of the Joint Liquidators

Primary Office Holder:

Richard Brewer
RSM UK Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford, Eastleigh
SO53 3TY
Tel: 023 8064 6435

Email: restructuring.southampton@rsmuk.com

IP Number: 9038

Joint Office Holder:

Mark Holborow
RSM UK Restructuring Advisory LLP
Third Floor, One London Square, Cross Lanes,
Guildford GU1 1UN
Tel: 023 8064 6435

Email: restructuring.southampton@rsmuk.com

IP Number: 22834

Dated: 7 January 2022

Richard Brewer
Restructuring Advisory Director
RSM Restructuring Advisory LLP
Joint Liquidator