

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

00177433

Name of Company

(a) Insert full name
of company

(a) Guinness Exports Limited

Limited

(b) Insert full name(s)
and address(es)

We (b)

Bruce Mackay
Baker Tilly Restructuring and
Recovery LLP
25 Farringdon Street
London EC4A 4ABand Matthew Robert Haw
Baker Tilly Restructuring and Recovery
LLP
25 Farringdon Street
London EC4A 4ABthe liquidator(s) of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 19 May 2014
to 18 May 2015

Signed



Date

13/7/15

Presenter's name,
address and
reference
(if any)Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street,
London EC4A 4AB
Ref BAM/HMN/QYDI1104

THURSDAY



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COMPANIES HOUSE

**IN THE MATTER OF
GUINNESS EXPORTS LIMITED IN MEMBERS' VOLUNTARY LIQUIDATION**

JOINT LIQUIDATORS' PROGRESS REPORT

9 JULY 2015

**BRUCE MACKAY AND MATTHEW ROBERT HAW
JOINT LIQUIDATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
25 FARRINGDON STREET
LONDON EC4A 4AB**

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1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 19 May 2014 to 18 May 2015. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It 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.

Neither the Liquidators nor Baker Tilly Restructuring and Recovery 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.

2. PROGRESS OF THE LIQUIDATION IN THE PREVIOUS TWELVE MONTHS

2.1. Realisation of Assets

The company had been dormant for some years prior to liquidation and the only remaining asset was an intercompany debt of £2 which will be distributed in specie to the shareholder.

2.2. Creditor Claims

The only claims notified to the Liquidators are the Personal Injury claims which have been referred to Diageo Plc and are being dealt with by the Legal Claims Department (see section 4 below).

2.3. Tax Clearance

HM Revenue & Customs have confirmed that there are no outstanding matters and granted clearance to close the liquidation.

3. DISTRIBUTIONS TO SHAREHOLDERS

The company's assets will be distributed in specie once the Personal Injury claims have been settled.

4. MATTERS PREVENTING CLOSURE

The Personal Injury claims are subject to investigation with the insurers and we are advised that the liquidation may not be concluded until such time as the claims have been accepted. We continue to liaise with the Legal Claims Manager on this matter.

We were notified of one new claim in the current period and understand that there are a total of 5 open claims at present

We are hopeful that The Third Party (Rights against Insurers) Act 2010 which is expected to be implemented in 2016, will allow claimants to go direct to the insurers and this should allow the liquidation to be concluded

5. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 19 May 2014 to 18 May 2015

6. COSTS AND JOINT LIQUIDATORS' REMUNERATION

In accordance with our engagement letter dated 29 January 2008, the remuneration and disbursements in relation to the liquidation have been settled by another Group company

A copy of our charging policy statement incorporating details of our current charge out rates is attached

7. MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986 members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses

A request for further information must be made in writing within 21 days of receipt of this report

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court 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

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know

Should you have any further queries please do not hesitate to contact me



Matthew Haw
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Bruce Mackay and Matthew Robert Haw are licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants
in England and Wales

Appendix A**COMPANY INFORMATION**

Company Name.	Guinness Exports Limited
Joint Liquidators	Bruce Mackay and Matthew Robert Haw
Date of Appointment	Bruce Mackay 19/05/2010 Geoffrey Carton-Kelly 19/05/2010 resigned 7/06/2013 Matthew Robert Haw 30/04/2013
Company Number	00177433
Date of Incorporation	24/10/1921
Trading Name	Guinness Exports Limited
Trading Address	Lakeside Drive, Park Royal, London, NW10 7HQ
Principal Activity	Dormant Company
Registered Office	Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB

Guinness Exports Limited in Members Voluntary Liquidation
Abstract Receipts and Payments Account
19 May 2014 to 18 May 2015

Value £		19 May 2014 to 18 May 2015		Total to 19 May 2015	
		£	£	£	£
ASSET REALISATIONS					
2 00	Inter-company debt - Diageo plc	<u>0 00</u>		<u>0 00</u>	
			0 00		0 00
EQUITY					
(2 00)	Ordinary	<u>0 00</u>		<u>0 00</u>	
<u>0 00</u>			<u>0 00</u>		<u>0 00</u>

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP London will be proposed to the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP – LONDON

JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	400 to 475	495
Director/Associate Director	195 to 395	350 to 420
Manager/Assistant Manager		220 to 265
Administrators	100 to 175	145 to 180
Support staff	100	89 to 105

“CATEGORY 2” DISBURSEMENT RATES	
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
“Tracker” searches	£10 per case