

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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A29

01/10/2019

#109

COMPANIES HOUSE

1 Company details

Company number 0 0 4 5 2 7 1 9

Company name in full H. Goldie & Co. Limited

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

2 Liquidator's name

Full forename(s) Stephen Robert

Surname Cork

3 Liquidator's address

Building name/number 6 Snow Hill

Street

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

4 Liquidator's name ①

Full forename(s) Joanne Elizabeth

Surname Milner

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

5 Liquidator's address ②

Building name/number 6 Snow Hill

Street

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

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

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6 Period of progress report

From date	^d 0	^d 3	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 2	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature	
	X	X

Signature date	^d 2	^d 6	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9
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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 **Beth Quant**

Company name **Cork Gully LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country

DX

Telephone **02072682150**



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

CORK GULLY

Cork Gully LLP
ASSETS
LIABILITIES
EQUITY

T +44 (0)20 7268 2150
F +44 (0)20 7092 0199
www.corkgully.com

TO ALL KNOWN MEMBERS

27 September 2019

Our Ref: GOL001/SRC/BQ/HL - 15

Dear Sirs

H. Goldie & Co. Limited (In Members' Voluntary Liquidation) ("the Company")

I refer to the appointment of Joanne Milner and I as Joint Liquidators of the Company on 3 August 2015. This is our report to members following the fourth anniversary of our appointment as Joint Liquidators. This report is a statutory requirement as part of the Liquidation process and contains important information for the members of the Company.

FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about Cork Gully LLP, including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.corkgully.com/files/7115/5059/5372/ProvisionofServicesRegulationsSummary.pdf>

Further information on our Fee Practice Recovery Policy can be found at <https://www.corkgully.com/files/6415/5059/5343/PracticeFeeRecoveryPolicy.pdf>

If members have any queries regarding this report or the conduct of the Liquidation in general, they should contact Beth Quant on 020 7268 2150 or email bethquant@corkgully.com.

Yours faithfully


Stephen Cork
Joint Liquidator

Partners and directors act as insolvency practitioners without personal liability. Stephen Cork and Joanne Milner are licensed to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales in the United Kingdom and are bound by the Insolvency Code of Ethics.

Cork Gully is a Limited Liability Partnership registered in England and Wales under number OC357274. A list of members is available for inspection at the registered office above. Members will be referred to as partners and directors.

**H. GOLDIE & CO LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)
("THE COMPANY")**

**JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO MEMBERS
3 AUGUST 2018 TO 2 AUGUST 2019**

1. INTRODUCTION

This report is addressed to the known members of the Company and forms the Joint Liquidators' annual progress report. This report is a statutory requirement as part of the Liquidation, in accordance with s92A of the Insolvency Act 1986 and contains important information for the members of the Company.

2. STATUTORY INFORMATION

The statutory information of the Company is attached at Appendix I.

3. EVENTS LEADING TO THE JOINT LIQUIDATORS' APPOINTMENT

The Company traded in international diamond brokerage, predominantly from India and primarily through its wholly-owned subsidiary, Goldie International Limited (in Members' Voluntary Liquidation) ("Goldie International").

The Company ceased trading due to a loss of customers as a result of reputational damage caused by an independent subsidiary company in India, H Goldie Consultants and Marketing India Pvt Ltd, which was conducting unauthorised illegal activity using the business name.

As a result, the Company had no option but to cease trading and wind up its affairs.

4. JOINT LIQUIDATORS' ACTIONS DURING THIS PERIOD

Immediately upon our appointment we defrayed our obligations with regard to statutory and compliance matters. We have complied with all necessary statutory notices and other requirements.

As a solvent liquidation, it is necessary to obtain confirmation from HM Revenue & Customs ("HMRC") that there are no outstanding tax matters or liabilities to be defrayed and that they have no objection to the winding up of the Company being concluded. We have received necessary clearances in respect of VAT and PAYE and will request final Corporation Tax clearances when all matters in the Liquidation have concluded.

As mentioned above, the Company has a wholly owned subsidiary being Goldie International which is also currently subject to voluntary liquidation. In this regard, the only remaining asset of the Company is awaiting a distribution of the assets held in Goldie International upon completion of its solvent winding-up.

We note that this has taken a substantial length of time as a result of banking procedural delays that have occurred in the realising of Goldie International's remaining asset, being funds held in a bank account in India. Given that the time frame is currently unknown as to when such funds will be ultimately paid to Goldie International and for a subsequent distribution to the Company, the Joint Liquidators have subsequently decided to pay an interim distribution to the Company's members from the funds currently held.

The Joint Liquidators are currently seeking legal advice in respect of the Company's shareholder position. After such advice has been received, work will begin in issuing an interim distribution to members.

5. RECEIPTS & PAYMENTS ACCOUNT

A copy of the Joint Liquidators' receipts and payments account for the period 3 August 2018 to 2 August 2019 is enclosed at Appendix II. Members should note that all expenses are shown net of VAT and that VAT is recoverable in this matter.

Receipts

- **Cash at Bank**

A refund in the sum of £24,425 has been received from the Company's pre-appointment bank accounts,

in respect of overcharges on international payments.

- **Bank Interest Gross**

Bank interest of £692 has been earned on funds deposited into the Liquidation estate during this period.

Payments

- **Sundry Expenses**

Sundry expenses in the sum of £354 have been paid to Carol Miller, for her continual assistance during the course of the Liquidation.

- **Bank Charges**

Bank charges amounting to £52 have been incurred during this period.

6. LIABILITIES

Secured Liabilities

The Company had no outstanding or unsatisfied mortgages, charges or debentures as at the date of the Liquidation and, therefore, there are no secured creditors.

Preferential Creditors

Preferential creditors ordinarily include those of employees in respect of arrears of pay (up to a maximum of £800 per employee) and accrued holiday pay in accordance with the Insolvency Act 1986. No preferential claims were received by the Company.

Prescribed Part

There are provisions within the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors, in cases where the company gave a floating charge over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property."

A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000.

The Company has not granted a floating charge following 15 September 2003 and, therefore, the provisions of prescribed part do not apply.

Unsecured creditors

The Declaration of Solvency confirmed that the directors were of the opinion that the Company would be able to pay any outstanding debts in full, together with interest at the official rate, within a period of 12 months from the commencement of the Liquidation.

Two unsecured creditors were immediately forthcoming with debts totalling £25,711 of which one was agreed. Consequently, the sum of £696 was paid on 16 December 2015.

HMRCs advised of outstanding pre-appointment PAYE in the sum of £18,838.42, however subsequent to our appointment and after consultation with HMRC it was agreed that this amount would be off set against the amounts owed to the Company in respect to the Terminal Loss Relief refund. The offset resulted in no amount owing to HMRC.

Members

No distribution to members has been issued in the period. There will be a final capital distribution to the members upon the conclusion of all post-Liquidation tax matters, including those outstanding matters in Goldie International Limited.

7. JOINT LIQUIDATORS' REMUNERATION

On 3 August 2016, the members of the Company resolved by written resolution that Cork Gully LLP be remunerated for services by reference to the time properly spent in attending to matters arising in the Liquidation. It was further resolved that Cork Gully LLP be remunerated for time incurred prior to the Liquidation, which was paid as an expense of the Liquidation from asset realisations. To date, fees in the sum of £19,445 have been drawn by the Joint Liquidators in accordance with the written resolution approved by members.

The Joint Liquidators' time costs for the reporting period being 3 August 2018 to 2 August 2019 amount to £10,176, representing approximately 38 hours work at an average hourly charge out rate of £270 per hour.

A schedule of the total time incurred by me and my staff during the Liquidation up to 2 August 2019 is attached at Appendix III to this report, together with the Cork Gully LLP charge-out rates and details of the minimum charging units.

A description of the work undertaken during this reporting period is as follows:

Administration and Planning

- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS Case Management software
- Case planning, to include internal strategy meetings and discussions
- Case bordereau
- Case planning and administration
- Preparing statutory reports to the members
- Review of Company's pre-liquidation records
- Maintaining and managing the Liquidators' cashbook and bank account
- Reviewing the Company's shareholder documentation and company articles
- Calculating shareholder entitlements in anticipation of an interim distribution
- Instructing CMS to advice on the Company's shareholder position
- Ensuring statutory lodgements are met
- Completing necessary HMRC tax returns

Shareholders

- Liaising with members in respect of the Liquidation
- Liaising with members in respect of an interim distribution

Creditors

- Liaising with members in respect of the Liquidation

A copy of 'A Guide to Liquidators' Fees' may be downloaded at http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees.pdf

A hard copy of the above may be provided to the members upon request.

Expenses

The following is a summary of the expenses incurred during the period of the Liquidation. All expenses are shown net of VAT and that VAT is recoverable in this matter.

The Joint Liquidators' expenses (Category 1 disbursements) to the date of this report total £177. These were paid to third parties on behalf of the Company by Cork Gully LLP as necessary expenses of the Liquidation and comprise £160 in respect of the insolvency bond premium and £17 in respect of postage costs. All expenses to date have been drawn in the Liquidation estate from asset realisations.

The Joint Liquidators have not incurred any Category 2 disbursements. Category 2 disbursements are defined as those charged by Cork Gully LLP directly, such as room hire, printing, stationery etc.

8. DISTRIBUTION

It has been the Joint Liquidators' intention to issue a first and final distribution to members, following a distribution from the liquidation of Goldie International. However, the Joint Liquidators now intend to make an interim distribution to members subject to a full review of members' shareholding position. A final distribution will only be paid to members once all matters in the Liquidation have been resolved.

9. FURTHER INFORMATION

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of our remuneration and expenses within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses, or expenses already incurred within eight weeks of receipt of this report.

10. SUMMARY

The Joint Liquidators will continue to complete all statutory requirements pertaining to the Liquidation and will ultimately be in a position to complete the Liquidation of the Company, at such a time as matters in the Liquidation of Goldie International have finalised.

If you have any queries regarding this report, or the liquidation in general, then please contact Beth Quant on 020 7268 2150 or email bethquant@corkgully.com.



Stephen Cork
Joint Liquidator

At Cork Gully LLP we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Stephen Cork at 6 Snow Hill, London, EC1A 2AY. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email ip.complaints@insolvency.gov.uk; or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.

Statutory Information

Company name: H. Goldie & Co. Limited

Date of Incorporation: 19 April 1948

Registered office: c/o Cork Gully LLP
6 Snow Hill
London
EC1A 2AY

Former registered office: c/o Cork Gully LLP
52 Brook Street
London
W1K 5DS

26 Red Lion Square
London
WC1R 4AG

Registered number: 00452719

Liquidators' names: Stephen Cork and Joanne Milner

Liquidators' address: Cork Gully LLP
6 Snow Hill
London
EC1A 2AY

Liquidator's date of appointment: 3 August 2015

Shareholders:

	Number of 18% Cumulative Preference Shares	%	"A" Ordinary Shares	%	Ordinary Shares	%
Mark Andrew Boston	9,533	15.0	-	-	420	70.0
Vivie Jeanette Crump	13,545	22.7	-	-	30	5.0
Jacqueline Charmian Straubinger	13,545	22.7	-	-	30	5.0
Vanessa Louise Tomblason	13,544	22.6	-	-	30	5.0
Janice Barbara White	9,533	15.0	-	-	90	15.0
Daphne Diana Phyllis Brønner- Goldie (Deceased)	-	-	1	100.0	-	-

APPENDIX II

Joint Liquidators' Receipts and Payments

Statement of Affairs	From 03/08/2018 To 02/08/2019	From 03/08/2015 To 02/08/2019
Asset		
Realisations		
862.00 Stock	-	6,110.00
28,988.00 Debtors & Prepayments	-	48,478.79
105,595.00 Shares & Investments	-	-
Terminal Loss Relief Claim	-	11,277.27
VAT Refund	-	4,282.20
128,042.00 Cash at Bank	24,424.98	167,075.10
Sundry refund	-	18.08
Bank Interest Gross	692.36	1,350.45
	<u>25,117.34</u>	<u>238,591.89</u>
Costs of Realisations		
Professional Fees - Cork Gully LLP	-	1,800.00
Joint Liquidators Fees	-	19,445.00
Office Holders Expenses	-	177.05
Agents/Valuers Fees	-	981.20
Accountancy Fees	-	4,750.00
Legal Fees	-	4,175.00
Corporation Tax	-	-
-9,184.00 Telephone Telex & Fax	-	75.17
Statutory Advertising	-	205.20
Sundry Expenses	354.32	666.91
Bank Charges	51.60	176.60
	<u>(405.92)</u>	<u>(39,859.91)</u>
Unsecured Creditors		
(15,015.00) Trade & Expense Creditors	-	7,407.78
(29,646.00) PAYE & NIC	-	-
	-	<u>(7,407.78)</u>
Distributions		
(59,700.00) Preference Shareholders	-	-
	-	-
149,942.00	<u>24,711.42</u>	<u>198,731.98</u>
Represented by:		
Bank Deposit Amount		193,731.98
		<u>198,731.98</u>

APPENDIX III

Joint Liquidators' Time Costs

For the period 03/08/2015
to 02/08/2019

For the period from 03/08/2018 to 02/08/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Total Hours	Time Costs (£)
Administration & Planning	0.25	2.20	14.00	2.00	18.45	4,688.00	254.09	93.00	22,990.50
Case Specific Matters - Shareholders	0.75	1.70	11.50	0.00	13.95	3,820.00	273.84	20.45	5,639.00
Creditors	0.00	0.00	1.00	0.00	1.00	240.00	240.00	17.35	4,563.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.30	455.00
Realisation of Assets	0.00	3.60	0.60	0.00	4.20	1,404.00	334.29	16.90	4,165.50
Trading	0.00	0.00	0.00	0.10	0.10	24.00	240.00	0.50	104.00
Total Hours / Costs	1.00	7.50	27.10	2.10	37.70	10,176.00	269.92	149.50	37,917.00

Cork Gully LLP Charge Out Rates

From 1 September 2018

£

Partners & Directors	495-620
Associates & Managers	350-450
Other Senior Professionals	240-290
Assistants & Support Staff	85-225