

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1	Company details	
Company number	0 1 7 6 0 9 5 7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	G D White (Independent Financial Advisers) Limited	
2	Liquidator's name	
Full forename(s)	Michael Robert	
Surname	Fortune	
3	Liquidator's address	
Building name/number	1580 Parkway	
Street	Solent Business Park	
Post town	Whiteley, Fareham	
County/Region	Hampshire	
Postcode	P O 1 5 7 A G	
Country		
4	Liquidator's name ^①	
Full forename(s)	Carl Derek	① Other liquidator Use this section to tell us about another liquidator.
Surname	Faulds	
5	Liquidator's address ^②	
Building name/number	1580 Parkway	② Other liquidator Use this section to tell us about another liquidator.
Street	Solent Business Park	
Post town	Whiteley, Fareham	
County/Region	Hampshire	
Postcode	P O 1 5 7 A G	
Country		

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6 Period of progress report

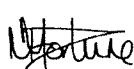
From date	^d 0	^d 4	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 0	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1
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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	Michael Robert Fortune
Company name	Portland Business & Financial Solutions Limited
Address	1580 Parkway Solent Business Park
Post town	Whiteley, Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	
DX	
Telephone	01489 550 440



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

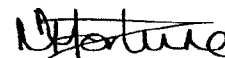
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**G D White (Independent Financial Advisers) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 04/11/2020 To 03/11/2021 £	From 04/11/2020 To 03/11/2021 £
	ASSET REALISATIONS		
1,000.00	Loan due by G D White Holdings Limit	NIL	NIL
		NIL	NIL
	SHAREHOLDERS		
(1,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
		NIL	NIL
	REPRESENTED BY	NIL	NIL
			NIL

Note:

A distribution in specie totalling £1,000, being £1 per £1 ordinary share in respect of the loan due by G D White Holdings Limited, was declared on 14th December 2021.



Michael Robert Fortune
Joint Liquidator

1580 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AG

Telephone: 01489 550 440
Fax: 01489 550 499
Email: post@portbfs.co.uk
Web: www.portbfs.co.uk

MF/CF/SIG/SG/DJM/ CH/CG/SH/AJ/G9401

17th December 2021

TO THE MEMBERS

G D White (Independent Financial Advisers) Limited in liquidation

Annual progress report

Full registered name	G D White (Independent Financial Advisers) Limited	Registered office	1580 Parkway Solent Business Park Whiteley, Fareham Hampshire PO15 7AG
Registered number	01760957	Trading address	1 Fernwood House 45-47 London Road Cowplain Waterlooville PO8 8DH
Other trading names	None		
Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail creditors@portbfs.co.uk		
Date of appointment	4th November 2020	Appointed by	Members
Period of account	4th November 2020 to 3rd November 2021		

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint liquidators on 4th November 2020.

Outcome in realising assets

We enclose a summary of our receipts and payments account. We have provided comparisons of the realisations with the original director projections in the declaration of solvency. This shows the assets which have been realised during the liquidation.

Carl D Faulds, Mike Fortune, Nicola Layland and Stewart Goldsmith are authorised to act as Insolvency Practitioners by the Insolvency Practitioners Association and when appointed as Administrators manage the affairs, business and property of the company in administration as agent of the company without personal liability. Portland Business & Financial Solutions Ltd., is Registered in England and Wales. Registered office: Stag Gates House, 63/64 The Avenue, Southampton SO17 1XS. Registered number: 03830668.

Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A copy of our Privacy Policy setting out how we manage your personal data can be found on our website.



South West Office
Discovery Court
551-553 Wallisdown Road
Poole
Dorset
BH12 5AG
Tel: 01202 712 810

Creditors' claims

The receipts and payments account show any payments made to creditors, including any statutory interest paid if applicable.

We have liaised with HM Revenue and Customs to confirm that it has no other claims against the company and obtained tax clearance for the pre appointment period.

Outcome for shareholders

We have repaid the share capital of the company, details of which can be found on the attached receipts and payments account.

Liquidators' fees, disbursements and expenses

On 4th November 2020 the shareholder resolved that our remuneration should be based on our time costs.

No costs have been paid from the liquidation. The fees for the liquidation have been paid by the holding company, G D White Holdings Limited.

Creditors' and members' requests for further information

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.
- Members of the company with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the company.
- Any member with the permission of the court.

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.
- Members of the company with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the company.
- Any member with the permission of the court.

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding liquidators' fees can be found by visiting the following website link
<https://www.insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees>

Michael Fortune
Joint Liquidator

Attachments

- Summary of receipts and payments
- SIP 9 time analysis
- Narrative of time spent
- Summary of disbursements and expenses
- Schedule of charge out rates

**G D White (Independent Financial Advisers) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

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1,000.00	Loan due by G D White Holdings Limit	NIL	NIL
		NIL	NIL
	SHAREHOLDERS		
(1,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

Time Entry - SIP9 Time & Cost Summary

G9401 - G D White (Independent Financial Advisers) Limited
 Project Code: POST
 From: 04/11/2020 To: 03/11/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	1.60	0.00	2.70	6.10	10.40	1,807.50	173.80
Creditors	0.30	0.00	2.80	1.50	4.60	855.50	185.98
Fixed charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.30	0.00	1.30	0.60	2.20	442.50	201.14
Reporting	0.00	0.00	0.20	0.10	0.30	48.50	161.67
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.20	0.00	7.00	8.30	17.50	3,154.00	180.23
Total Fees Claimed						2,000.00	
Total Disbursements Claimed						50.86	

G D White (Independent Financial Advisers) Limited in liquidation

Narrative of time spent

We have recorded time in the following categories of work that we have handled:-

AP: Administration and planning

Internal management of the case to ensure it is completed in an expedient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.

Whilst this work provides no financial benefit to the creditors and members it is required by statute.

C: Creditors

Communicating with shareholders about initial appointment; updating shareholders during the course of the appointment Corresponding with creditors about their claims, as more fully described under the 'Creditor claims' in the report.

Where work is undertaken to agree claims in order to distribute funds to creditors this is for the financial benefit of the creditors. Whilst the other work provides no financial benefit to the creditors and members it is required by statute.

R: Realisation of assets

Taking appropriate measures to realise the assets of the company, as more fully explained under the heading "Outcome in realising assets" in the report.

This work has provided a financial benefit to the creditors and members.

Reporting

Preparing and distributing reports.

Whilst this work provides no financial benefit to the creditors and members it is required by statute.

G D White (Independent Financial Advisers) Limited

Category 2 expenses

		Accrued 04/11/2020 to 03/11/2021 £
Disbursement	Rate paid	
Postage and stationery	3 times postage	-
Photocopying and printing	10p per copy	3.60
Mileage	HM Revenue & Customs agreed rate	-
Room hire	£120 per meeting	-
Storage (Portland archive)	£50 per box per year	-
Facsimile	£1 per page	-
Company searches	2 times cost	-
Anti Money Laundering check	£4.50 per search	-
Banking fee	£10 per case	10.00
		13.60

Note - since 1st April 2021 the only category 2 expenses incurred will be mileage

Category 1 expenses

		Accrued 04/11/2020 to 03/11/2021 £
Type of expense incurred	Name	
Direct posting costs	Postworks	2.78
Statutory bond	Insolvency Risk Services	35.00
Statutory advertising	Courts Advertising	-
External storage	Millbank Document storage	-
Court filing fee	HM Court and Tribunal Service	-
Bank charges	Metro Bank	-
Tax	HM Revenue and Customs	-
Insurance	Insolvency Risk Services	-
		37.78

Category 1 expenses - Professional fees

The amounts paid are shown in the attached receipts and payments account

Portland Business & Financial Solutions Limited

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

	Cost per hour	
	From 1 Mar 2021	1 Dec 2017 to 28 Feb 2021
	£	£
Director / office holder	390	340
Associate director	360	310
Client director	330	280
Case manager	235	220
Senior insolvency administrator	200	185
Case administrator	160	145
Administrator	130	115
Cashiers	130	115
Support staff	95	80

The rates are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Expenses policy

Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 expenses in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 expenses in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Virtual meeting/conference call	-	£10 per meeting/call
Banking fee	-	£10 per case
Debt collection fees*	-	Details in report if charged

* Note – the only category 2 expenses which may have been incurred since 1st April 2021 are debt collection fees and mileage.