

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 0 2 5 7 0 6 8 3

Company name in full FGI Realisations Limited

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

2 Liquidator's name

Full forename(s) Kerry

Surname Bailey

3 Liquidator's address

Building name/number 3 Hardman Street

Street Spinningfields

Post town Manchester

County/Region

Postcode M 3 3 A T

Country

4 Liquidator's name ①

Full forename(s) Mark

Surname Thornton

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

5 Liquidator's address ②

Building name/number Central Square

Street 29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country

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

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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

^d

0

^d

5

^m

0

^m

3

^y

2

^y

0

^y

2

^y

4

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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	Kerry Bailey
Company name	BDO LLP
Address	5 Temple Square
	Temple Street
Post town	Liverpool
County/Region	
Postcode	L 2 5 R H
Country	
DX	
Telephone	+44 (0) 1512 374 500



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

FGI Realisations Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 15/01/2023 To 05/01/2024 £	From 15/01/2019 To 05/01/2024 £
ASSET REALISATIONS		
Surplus from Administration	NIL	244,249.53
Bank Refund	NIL	5,363.26
Bank Interest Gross	NIL	649.95
	NIL	250,262.74
COST OF REALISATIONS		
Liquidator's Fees	NIL	32,380.97
Liquidators Disbursements	NIL	852.00
Administrators Fees & Disbs	NIL	144,999.93
ERA Solutions	NIL	80.00
Legal Fees & Disbursements	NIL	5,024.06
Corporation Tax	NIL	261.25
Stationery & Postage	NIL	1,110.15
Storage Costs	NIL	158.83
Statutory Advertising	NIL	95.00
Bank Charges	25.75	41.10
	(25.75)	(185,003.29)
PREFERENTIAL CREDITORS		
Preferential RPS	NIL	7,318.04
Preferential Employees	NIL	1,769.03
	NIL	(9,087.07)
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	54,565.95
Unsecured RPS	NIL	1,606.43
	NIL	(56,172.38)
	(25.75)	0.00
REPRESENTED BY		NIL

Note:

A first and final preferential dividend of 100 pence in the pound was declared on 14 July 2021 which totalled £9,087.07.

A first and final unsecured dividend of 1.25 pence in the pound was declared on 21 July 2022 which totalled £56,172.38.



FGI Realisations Limited In Creditors' Voluntary Liquidation

Joint Liquidators' final account

Dated 5 January 2024



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BDO

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'Bibby'	Bibby Financial Services Limited
'Final Account'	Prepared in accordance with Section 106 of the Act and Rules 6.28 and 18.14 of the Rules
'Final Period'	15 January 2023 to 5 January 2024
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Kerry Bailey and Mark Thornton
'NatWest'	National Westminster Bank Plc
'net property'	Floating charge realisations after costs and payment of preferential creditors in full
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'QFCH'	Qualifying Floating Charge Holder
'RBSIF'	RBS Invoice Finance Limited
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Company'	FGI Realisations Limited
'unsecured creditors'	Creditors who are neither secured nor preferential
'W&O'	Wright & Offland Holdings Limited

KEY INFORMATION

Background

The Company went into Liquidation on 15 January 2019 and was previously in Administration. The current Joint Liquidators are Kerry Bailey and Mark Thornton.

The Company's parent company, W&O was also put into Liquidation on 15 January 2019 with Kerry Bailey and Martha Thompson appointed as Joint Liquidators.

Purpose of the Final Account

This is the Final Account which provides you with an account of the conduct of the Liquidation and the realisation of the Company's assets.

The Final Account can be reviewed in conjunction with all other reports regarding this Liquidation and the preceding Administration, on the brportal.bdo.co.uk portal.

Return to creditors

The table below summarises the outcome for creditors.

Class of creditor	Return	Previous estimate
Secured creditors		
<i>Bibby</i>	Paid in full	Paid in full
<i>RBSIF</i>	N/A	N/A
<i>NatWest</i>	N/A	N/A
Preferential creditors	Paid in full	Paid in full
Unsecured creditors¹	1.25p in the £	1.25p in the £

1. The Prescribed Part did not apply in the Liquidation as the secured creditor was paid in full in the preceding Administration from fixed charge realisations.

Creditors' rights

An overview of the rights of creditors are detailed in Appendix B, together with notice of the final account attached in Appendix F.

Contact details

Contact: Patrick Argent
 Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
 Tel: +44 (0)7586 481 610
 Email: BRCMTNorthandScotland@bdo.co.uk
 Reference: 00290440

PROGRESS IN THE LIQUIDATION

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations in the Liquidation. No assets have been realised during the Final Period.

Surplus from Administration

Funds totalling £244,250 were received in the Liquidation. These funds relate to the surplus from the preceding Administration.

Bank Refund

The sum of £5,363 was realised during the Liquidation in relation to a refund of historic fees charged by HSBC Bank UK Plc.

Bank Interest Gross

Bank Interest totalling £650 has been realised throughout the Liquidation.

All recoverable assets have been realised.

Investigations

As previously advised a review of the Company's affairs has been completed and a confidential statutory report on the conduct of the directors to the disqualification unit of the Department for Business, Energy & Industrial Strategy was submitted in the preceding Administration.

It was concluded there were no actions to pursue for the benefit of creditors.

Distributions to creditors

Secured creditors

As previously reported, Bibby held a fixed and floating charge debenture over the Company. Bibby was owed approximately £2.755m in respect of its invoice finance facility and applied termination charges. Bibby were repaid in full in the preceding Administration.

RBSIF held a fixed and floating charge debenture but were not owed monies by the Company prior to the Company's insolvency.

NatWest held a fixed and floating charge debenture since 2013 and has been provided with a guarantee in respect of various loans provided to W&O. NatWest are not owed any monies from the Company and do not have a claim in the Liquidation.

Preferential creditors

As previously reported on 14 July 2021, a first and final dividend of 100p in the £ was declared to preferential creditors with claims totalling £9,087.

Prescribed Part

The Prescribed Part did not apply in the Liquidation as the secured creditor was paid in full in the preceding Administration.

Unsecured creditors

A first and final dividend of 1.25p in the £ was declared to unsecured creditors on 21 July 2022 totalling £56,172.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in this Liquidation.

Joint Administrators costs

Joint Administrators fees were approved by creditors on time costs a basis as set out in the Joint Administrators' fees estimate totalling £191,543 and dated 13 February 2018. No fees were drawn in the Administration. Joint Administrators' fees totalling £145,000 were paid in the Liquidation as shown on the enclosed receipts and payments account at Appendix C.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time costs basis in accordance with the fees estimate totalling £32,537.

Time costs to date of £131,058 have been incurred over 635 hours at an average rate of £206 per hour. During the Final Period, time costs of £27,284 were incurred over 133 hours at an average rate of £205 per hour. The Joint Liquidators have drawn total remuneration of £32,381 in line with the approval given, as shown on the enclosed receipts and payments account at Appendix C.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Final Period is attached in Appendix D.

Joint Liquidators' expenses

Expenses paid during the Liquidation and in the Final Period are detailed in the receipts and payments account at Appendix C.

A breakdown of expenses incurred is set out in Appendix E.

Release of the Joint Liquidators

Unless a creditor objects to the Joint Liquidators' release, as detailed in notice of the final account attached in Appendix F, the Joint Liquidators will be released from liability on the delivery of the Final Account to the registrar of companies.

APPENDIX A

STATUTORY INFORMATION

Information

Company name	FGI Realisations Limited
Company number	02570683
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	15 January 2019
Joint Liquidators	<p>Kerry Bailey Mark Thornton appointed on 5 July 2023 <i>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</i></p> <p>Martha Thompson retired from BDO LLP and was removed as Joint Liquidator by a Court Order on 5 July 2023. Mark Thornton was appointed Joint Liquidator in substitution of Martha Thompson</p>
Joint Liquidators' address	BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT
Data Control and GDPR	<p>Kerry Bailey and Mark Thornton are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of FGI Realisations Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies</p>

APPENDIX B

CREDITORS' RIGHTS

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Liquidators' Fees' and information on the rights, duties and functions of a liquidation committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

FGI Realisations Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 15/01/2023 To 05/01/2024 £	From 15/01/2019 To 05/01/2024 £
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ERA Solutions	NIL	80.00
Legal Fees & Disbursements	NIL	5,024.06
Corporation Tax	NIL	261.25
Stationery & Postage	NIL	1,110.15
Storage Costs	NIL	158.83
Statutory Advertising	NIL	95.00
Bank Charges	25.75	41.10
	(25.75)	(185,003.29)
PREFERENTIAL CREDITORS		
Preferential RPS	NIL	7,318.04
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Trade & Expense Creditors	NIL	54,565.95
Unsecured RPS	NIL	1,606.43
	NIL	(56,172.38)
	(25.75)	0.00
REPRESENTED BY		
		NIL

Note:

A first and final preferential dividend of 100 pence in the pound was declared on 14 July 2021 which totalled £9,087.07.

A first and final unsecured dividend of 1.25 pence in the pound was declared on 21 July 2022 which totalled £56,172.38.

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis.

Time costs of £27,284 have been incurred during the Final Period and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	1.35	-	-	1.80	-	-	3.15	1,317.05	418.11
General administration	-	0.10	11.10	19.55	14.55	21.95	67.25	11,776.05	175.11
Creditors' claims	-	-	0.20	-	-	-	0.20	64.40	322.00
Reporting	2.05	-	5.50	2.90	0.75	0.65	11.85	4,080.55	344.35
Distribution and closure	0.50	2.60	3.20	38.25	0.25	5.75	50.55	10,045.85	198.73
TOTAL	3.90	2.70	20.00	62.50	15.55	28.35	133.00	27,283.90	205.14

Planning and strategy

- Review of strategy
- IP review of internal reviews

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- Preparation and completion of internal reviews
- Reviewing and completing our case checklist and diary lines in accordance with BDO LLP policies.
- Dealing with general ad hoc matters/queries
- Dealing with personally injury claims commenced against the Company
- Dealing with Group VAT return matters
- Preparing and submitting VAT returns

Creditor claims

- Dealing with creditor query

Reporting

- Preparation and distribution of the progress report to members and creditors

Distribution and closure

- Closure planning
- Preparing the final account
- Statutory and administrative matters in relation to the conclusion of the Liquidation

- Dealing with matters relating to unclaimed dividends and payment to the Insolvency Service

The current charge out rates per hour of staff within the firm who may have been involved in working on the Liquidation are as follows:

Grade	£
Partner	745
Director	417-834
Senior Manager	347-694
Manager	190-507
Senior Executive	152-354
Executive	93-186
BDO LLP tax department (max)	1304

Cumulative time incurred to fees estimate comparison

Total time costs £131,058 have been incurred over the course of the Liquidation to 5 January 2024 as detailed below.

Activity	Estimated			Total Incurred		
	Hours	Average Rate £	Time costs £	Hours	Average Rate £	Time costs £
Steps on appointment	6.45	156.92	1,012.15	7.15	201.18	1,438.45
Planning and strategy	1.15	342.04	393.35	19.75	407.63	8,050.70
General administration	39.00	253.33	9,880.00	297.50	165.70	49,296.15
Asset realisation/dealing	0.00	0.00	0.00	2.30	345.78	795.30
Employee matters	4.24	169.71	718.73	3.20	299.55	958.55
Creditors' claims	28.50	300.74	8,571.00	91.40	247.10	22,584.80
Reporting	27.30	218.14	5,954.77	50.85	261.13	13,278.65
Distribution and closure	32.50	184.83	6,007.00	162.85	212.81	34,655.60
TOTAL	139.14	233.84	32,537.00	635.00	206.39	131,058.20

The Joint Liquidators have exceeded the fees estimate of £32,537. This is primarily due to:

- Significant delays and complexities in respect of the Company's group VAT registration
- The case being open for longer than was originally anticipated resulting in additional case administration and statutory requirements

- Unexpected matters such as the personal injury claims pursued against the Company

The Joint Liquidators are not seeking approval to draw remuneration in excess of the fees estimate and the time costs incurred over and above those drawn to date will be written off.

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Estimated £	Incurred in Final Period 15/01/2023 to 05/01/2024 £	Total Incurred 15/01/2019 to 05/01/2024 £	Total Paid 15/01/2019 to 05/01/2024 £
Category 1				
ERA Solutions	-	-	80.00	80.00
Legal Fees & Disbursements	-	-	5,024.06	5,024.06
Corporation Tax	-	-	261.25	261.25
Stationery & Postage	-	-	1,110.15	1,110.15
Storage Costs	-	-	317.66	158.83
Statutory Advertising	-	-	95.00	95.00
Bank Charges	-	25.75	41.10	41.10
*Statutory Advertising	-	-	81.00	81.00
*Stationery & Postage	-	-	771.00	771.00
Category 2				
Mileage	-	-	-	-

*included within disbursements on the attached receipts and payments account.

The expense incurred and paid in the Final Period is self-explanatory.

APPENDIX F

NOTICE OF THE FINAL ACCOUNT UNDER SECTION 106 OF THE INSOLVENCY ACT 1986 AND RULE 6.28 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

FGI Realisations Limited - In Creditors' Voluntary Liquidation ('the Company')
Company registration number: 02570683

NOTICE IS GIVEN:

The affairs of the Company are fully wound up.

Within 21 days of receipt of the Final Account (1) a secured creditor, (2) an unsecured creditor with the concurrence of at least 5% in value (including the creditor in question) of the unsecured creditors; or (3) any unsecured creditor with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which are itemised in the Final Account.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- the Joint Liquidators are subject to confidentiality obligations in respect of the information.

The Joint Liquidators must give reasons for not providing all of the requested information.

Any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may, within eight weeks of receipt of the Final Account, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Final Account, are excessive.

A creditor may object to the Joint Liquidators' release by delivering notice in writing to me at the contact details below no later than eight weeks after delivery of this notice. If a request for information is received or an application to court is made, this period will be extended until any request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 on delivering the Final Account, together with a notice stating whether any creditor has objected to the Joint Liquidators' release, to the registrar of companies.

The Joint Liquidators will be released under Section 173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to their release.



Kerry Bailey
Joint Liquidator

Date: 5 January 2024

Contact: Patrick Argent
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)7586 481 610
Email: BRCMTNorthandScotland@bdo.co.uk
Reference: 00290440

