

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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A11

18/08/2017

#37

COMPANIES HOUSE

1 Company details

Company number 3 0 3 4 4 2 1

Company name in full Goldstar Fabrications Limited

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

2 Liquidator's name

Full forename(s) Alan J

Surname Clark

3 Liquidator's address

Building name/number Recovery House

Street 15-17 Roebuck Road

Post town Hainault Business Park

County/Region Ilford, Essex

Postcode I G 6 3 T U

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 1	^m 0	^m 6	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 0	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Alan C

X

Signature date

^d 0	^d 4	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7
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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	Julie Jackson
Company name	Carter Clark
Address	Recovery House 15-17 Roebuck Road
Post town	Hainault Business Park
County/Region	Ilford, Essex
Postcode	I G 6 3 T U
Country	
DX	
Telephone	020 8524 1447



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

Goldstar Fabrications Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 21/06/2016 To 20/06/2017 £	From 21/06/2016 To 20/06/2017 £
456,411.30	SECURED ASSETS Book Debts	NIL NIL	NIL NIL
(286,086.22)	SECURED CREDITORS RBS Invoice Finance 11.5.2010	NIL NIL	NIL NIL
NIL	ASSET REALISATIONS Furniture & Equipment	NIL	NIL
4,657.00	Book Debts	57,478.05	57,478.05
	Cash at Bank	3,065.13	3,065.13
	Chubb Security Refund	39.07	39.07
		60,582.25	60,582.25
	COST OF REALISATIONS Preparation of S. of A.	5,500.00	5,500.00
	Office Holders Fees - Time costs	32,750.00	32,750.00
	Office Holders Expenses	691.41	691.41
	2020 Trustees Ltd	250.00	250.00
	Bank Charges	55.25	55.25
		(39,246.66)	(39,246.66)
(6,268.22)	PREFERENTIAL CREDITORS DE Arrears & Holiday Pay	NIL	NIL
(5,854.16)	Employee Arrears/Hol Pay	NIL NIL	NIL NIL
(13,625.46)	UNSECURED CREDITORS Trade & Expencc	NIL	NIL
(4,976.33)	Employees	NIL	NIL
(207,844.52)	Department of Employment	NIL	NIL
(3,840.18)	Banks/Institutions	NIL	NIL
(88,126.77)	HMRC - PAYE/NIC	NIL	NIL
(85,126.44)	HMRC - VAT	NIL	NIL
(1,898,238.00)	GFM Holdings Ltd	NIL NIL	NIL NIL
(100.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
(2,139,018.00)		21,335.59	21,335.59
	REPRESENTED BY Fixed Current A/c		21,335.59
			21,335.59

Goldstar Fabrications Limited - In Liquidation

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 21 June 2016 to 20 June 2017

STATUTORY INFORMATION

Company name:	Goldstar Fabrications Limited
Registered office:	Recovery House 15-17 Roebuck Road Hainault Business Park Ilford Essex IG6 3TU
Former registered office:	42 Phoenix Court, Hawkins Road, Colchester, Essex CO2 8JY
Trading address:	Haven Road, Colchester Essex CO2 8HT
Registered number:	3034421
Liquidator's name:	Alan J Clark
Liquidator's address:	Recovery House 15-17 Roebuck Road Hainault Business Park Ilford, Essex IG6 3TU
Liquidator's date of appointment:	21 June 2016

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Following my appointment I have undertaken the statutory formalities of my appointment including providing creditors with a report of the creditors meeting, advertising my appointment, notifying the Registrar of Companies of the details of my appointment and of the liquidation.

I obtained the books and records of the company which have been examined to ascertain whether any further matters require investigation either in relation to possible further assets that could be realised or in terms of the director's conduct. Any substantive matters which are being investigated are outlined further in the report.

The claims of unsecured creditors which have been notified to me have been entered on my case management system although not yet fully adjudicated. Any queries raised by unsecured creditors have been answered either by telephone or in correspondence. Any retention of title claims have been investigated and where they were valid, items returned to the creditor.

There is certain work that I am required by the insolvency legislation to undertake that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment is contained in Appendix [1].

RECEIPTS AND PAYMENTS

My receipts & payments account for the period from 21 June 2016 to 20 June 2017 is attached.

Funds received are held in a non-interest bearing estate bank account.

ASSETS

Within the statement of affairs assets consisted of book debts secured by RBS Invoice Finance charge and cash at bank. I managed to recover a total amount of £57,478 from debtors. The remaining ledger, has unfortunately proved irrecoverable with several companies entering into insolvency. The cash at bank was received in the sum of £3,065 slightly less than anticipated being the balance due once notice had been received.

A small refund in the sum of £39 was received in respect of the termination of the company's security contract.

Connected party transactions

Since the commencement of the liquidation there have been no transactions with a connected party.

LIABILITIES

Secured Creditors

An examination of the company's mortgage register held by the Registrar of Companies, showed National Westminster Bank plc has a fixed and floating charge as security for its debt. As anticipated no money was due to them and hence the bank balance received.

The company also granted a debenture to RBS Invoice Finance Ltd on 11 May 2010 which incorporated fixed and floating charges.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. Given that the charge in favour of RBS was created after 15 September 2003, the prescribed part allocation for non preferential creditors under s176A of the Insolvency Act 1986 would normally apply however in this liquidation for the reasons stated above this is not relevant.

Preferential Creditors

The preferential creditors were estimated at £12,122 in the director's statement of affairs. To date claims of £9,351.24 have been received.

Crown Creditors

The statement of affairs included £85,126 owed to HMRC in respect of VAT and £88,127 in respect of PAYE. To date, HMRC have submitted their final claim for £457,609, which is made up of £295,384 for VAT.

Non-preferential unsecured Creditors

The unsecured creditors were estimated at £2,128,524 in the directors statement of affairs, this does not include HMRC as detailed above. To date 16 claims have been received, totalling £2,120,178, this does not include the employees for the estimated sum of £4,976. A further 12 creditors with anticipated claims totalling to £17,926 have yet to submit claims. The increase in claims relates to the larger claims submitted by several trade creditors.

DIVIDEND PROSPECTS

On current information there will be a dividend paid to preferential and non preferential creditors.

For this purpose I enclose a Notice of Intended Dividend for non preferential creditors who have not proved to complete the enclosed proof of debt form and submit their claim by no later than 26 September 2017. Any creditor who has not proved their debt by this date will not be entitled to disturb the dividend distribution.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the last two years prior to the Company ceasing to trade and compared the information in the last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors authorised the payment of a fee of £5,500 for assistance with preparing the statement of affairs and convening and holding the meeting of creditors on 21 June 2016. This sum has been paid from the realisations received.

LIQUIDATOR'S REMUNERATION

On 9 August 2016 I summoned a meeting of creditors by notice of resolutions by correspondence to fix the Liquidator's fees. A resolution was passed approving the liquidators fee fixed in the sum of £32,750. This sum has been drawn from the realisations received.

For the period covered by this report, the time spent on administering the liquidation by myself and my staff was 61 hours at a cost of £14,044.50. This equates to an average hourly rate of £230.24.

A schedule of my time costs incurred since appointment to the date of this reporting period is attached.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidator's Fees' also published by R3, together with an explanatory note which shows Carter Clark's fee policy are available at the link www.carterclark.co.uk Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

LIQUIDATOR'S EXPENSES

I have incurred and drawn the following expenses in this reporting period of £691.41:

Type of expense	Amount incurred
Statutory Advertising	£225.41
Bond	£460.00
Company Search	£6.00

No category 2 disbursements have been incurred during the period covered by this report.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
2020 Trustees Ltd	Pension Advisors	Fixed Fee.

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

The advisors instructed by me, 2020 Trustees Ltd, have incurred fees of £250 which has been paid. They reviewed and completed a pension report on the employees contributions. My reason for instructing, them in this particular matter was that they are experienced advisors in these insolvency matters.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Carter Clark can be found at www.carterclark.co.uk.

SUMMARY

The Liquidation will remain open until the preferential and unsecured dividend has been paid. I estimate that this will take approximately six months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Julie Jackson on the above telephone number, or by email at julie.jackson@carterclark.co.uk.

Yours faithfully

For and on behalf of Goldstar Fabrications Limited


A J Clark
Liquidator

Appendix [1]

Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.

Investigations

- Submit a return on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisations

- Liaising with the bank regarding any balance and closure of the account.
- Liaising with factoring company in obtaining the surplus and remaining ledger.
- Letters and liaising with debtors in respect of the indebtedness on the received ledger.

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(In Liquidation)
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	REPRESENTED BY Fixed Current A/c		21,335.59
			21,335.59

Time Entry - Detailed SIP9 Time & Cost Summary

GFL5016 - Goldstar Fabrications Limited
 From: 21/06/2016 To: 20/06/2017
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
A06 : Administration	0.60	0.40	10.10	0.00	11.10	2,220.00	200.00
A07 : Memb/Cred Decision Procedures (inc SOA)	2.10	0.00	0.00	0.00	2.10	808.50	385.00
A16 : Co Sec / Statutory	0.00	0.00	0.10	0.00	0.10	19.00	190.00
Administration & Planning	2.70	0.40	10.20	0.00	13.30	3,047.50	229.14
A17 : Employee Claims	0.20	0.00	10.10	0.00	10.30	1,996.00	193.79
A18 : Dividend Distributions	0.50	0.00	0.00	0.00	0.50	192.50	385.00
A23 : Secured Creditors Claims	0.00	0.00	1.10	0.00	1.10	209.00	190.00
A24 : Preferential Creditors Claims	0.00	0.00	1.60	0.00	1.60	304.00	190.00
A13 : Inland Revenue	0.00	0.00	0.90	0.00	0.90	171.00	190.00
A14 : Customs & Excise	1.20	0.00	0.30	0.40	1.90	579.00	304.74
A15 : Creditor Claims	0.50	0.00	2.60	0.00	3.10	686.50	221.45
Creditors	2.40	0.00	16.60	0.40	19.40	4,138.00	213.30
A10 : Investigations	1.90	0.00	3.50	0.00	5.40	1,396.50	258.61
Investigations	1.90	0.00	3.50	0.00	5.40	1,396.50	258.61
A11 : Debt Recovery	4.80	0.00	12.50	0.00	17.30	4,223.00	244.10
A09 : Asset Realisation	0.90	0.00	4.70	0.00	5.60	1,239.50	221.34
Realisation of Assets	5.70	0.00	17.20	0.00	22.90	5,462.50	238.54
Total Hours	12.70	0.40	47.50	0.40	61.00	14,044.50	230.24
Total Fees Claimed						32,750.00	

Goldstar Fabrications Limited ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 3034421

Notice to unsecured creditors of intention to declare a dividend

Notice is given under rule 14.29 of The Insolvency (England and Wales) Rules 2016, by A J Clark, the Liquidator to the creditors of Goldstar Fabrications Limited that I intend declaring a first and final dividend to the non-preferential unsecured creditors within two months of the last date for proving specified below.

Creditors who have not already proved are required, on or before 26 September 2017, the last date for proving, to submit a proof of debt to me at Carter Clark, Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex, IG6 3TU and, if so requested by me, to provide such further details or produce such documentary or other evidence as may appear to be necessary. A creditor who has not proved his debt before the date specified above is not entitled to disturb the dividend because he has not participated in it. No further public advertisement or invitation to prove debts will be given.

The prescribed part provisions do not apply.

Please Note: The last date for submitting a proof of debt is 26 September 2017.

A J Clark
Liquidator

Dated: 15 August 2017

PROOF OF DEBT - GENERAL FORM

Goldstar Fabrications Limited	
Date of Resolution for voluntary winding up 21 June 2016	
1.	Name of Creditor (If a company please also give company registration number)
2.	Address of Creditor for correspondence
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)
4.	Details of any documents by reference to which the debt can be substantiated. [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount £
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7.	Particulars of any security held, the value of the security, and the date it was given.
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator