

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

To the Registrar of Companies

For Official Use

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Company Number

03744679

Name of Company

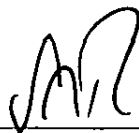
GCP Nominees Limited

~~/~~ We
Simon Thomas
88 Wood Street
London
EC2V 7QF

Robert Pick
88 Wood Street
London
EC2V 7QF

the liquidator(s) of the company attach a copy of ~~my~~/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

19/12/11

Moorfields Corporate Recovery LLP
88 Wood Street
London
EC2V 7QF

Ref GCPN001/ST/RP/CB/JJ

For Official Use

In

THURSDAY



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22/12/2011

#84

COMPANIES HOUSE

GCP Nominees Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 18/11/2010 To 17/11/2011
NIL	ASSET REALISATIONS	
	Book Debts	<u>NIL</u> NIL
(11,587,672 00) (4,265,309 00)	UNSECURED CREDITORS	
	Trade & Expense Creditors	NIL
	Intercompany Creditors	<u>NIL</u> NIL
(2 00)	DISTRIBUTIONS	
	Ordinary Shareholders	<u>NIL</u> NIL
(15,852,983 00)		<u>NIL</u>
REPRESENTED BY		<u>NIL</u>



Simon Thomas
Joint Liquidator

Our ref GCPN001/ST/RP/CB/JJ 09 040

To All Known Creditors

15 December 2011

Dear Sirs

COMPANIES HOUSE

GCP Nominees Limited ("The Company") – In Creditors' Voluntary Liquidation

Further to my appointment as Joint Liquidator of the above Company on 18 November 2010 and in accordance with Section 105 of the Insolvency Act 1986, I have pleasure in presenting my annual report to creditors. This report provides a summary of the liquidation of the Company, to date. Please note that Robert Pick replaced Fred Satow as Joint Liquidator on 26 July 2011.

The trading address of the Company was The Swallow Hotel High Street Stockton on Tees TS18 1AW.

The registered office of the Company was changed to 88 Wood Street, London, EC2V 7RS and its registered number is 03744679.

1 Realisation of assets

- 1.1 The Company did not have any assets available for realisation and as such no assets have been realised during the period. I am in the process of arranging for the lease over the Swallow Hotel property to be assigned and once this has been completed, the case will be closed.

At Appendix I, I have provided an account of my Receipts and Payments for the period ended 17 November 2011 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment at Appendix I, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.

Further information on the Liquidators' remuneration can be found in section 5 below.

2 Investigations

- 2.1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the

Company to the Department for Business Innovation & Skills As this is a confidential report, I am not able to disclose the contents

3 Creditors

Secured creditors

3 1 The Company has no secured creditors

Preferential creditors

3 2 The Company has no preferential creditors

Unsecured creditors

3 3 I received claims totalling £11,558,364 09 from five creditors I have yet to receive claims from one creditor whose debt totals £4,265,309 10 as per the directors' statement of affairs

3 4 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors

4 Liquidators' remuneration

4 1 The Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation

4 2 My time costs for the period from the date of appointment are £29,201 50 This represents 149 hours at an average rate of £196 05 per hour Attached as Appendix II is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation I would confirm that the amount of £10,000 has been drawn on account

I attach a schedule, as Appendix III, detailing the activities undertaken together with supporting information as required by Statement of Insolvency Practice 9

4 6 Attached as Appendix III is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

5 Liquidators' expenses

5 1 The Liquidators have incurred the following expenses to date

	£
Insurance Costs	56 00
Insolvency Bond	123 80
Statutory Advertising	151 20
	<u>331.00</u>

No payment has been made in respect of the above expenses during the period

6 Creditors' rights

6 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

6 4 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

7 Next report

7 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

I trust this is in order but should you have any queries please do not hesitate to contact Jack Jones, of this office

Yours faithfully



S R Thomas
Joint Liquidator

DDI 020 7186 1153
Fax 020 7186 1177
Email jjones@moorfieldscr.com

GCP Nominees Limited - in Liquidation**Joint Liquidators' Abstract Of Receipts And Payments
For the Period 18 November 2010 to 17 November 2011****RECEIPTS****Total (£)**

0 00

PAYMENTS

0 00

Balances in Hand

0 00

0 00

GCP Nominees Limited - In Liquidation
SIP9 Time & Cost Summary for the period 18 November 2010 to 17 November 2011

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2 75	14 20	55 00	0 00	71 95	14,147 50	196 63
Asset Realisation	2 25	2 90	12 80	0 00	17 95	4,026 00	224 29
Case Specific Matters	1 00	2 90	9 80	0 00	13 70	2,956 00	215 77
Creditors	1 25	2 00	31 50	0 00	34 75	5,735 00	165 04
Investigations	1 50	1 00	8 10	0 00	10 60	2,337 00	220 47
Total Hours	8 75	23 00	117 20	0 00	148 95	29,201 50	196 05
Total Fees Claimed						10,000 00	
Total Disbursements Claimed						0 00	

Explanation of office-holders' charging and disbursement recovery policies

Appendix II of this report outlines the time costs to date in relation to activities undertaken during this matter.

1 1. Administration and Planning

The following activities have been undertaken

- Statutory duties associated with the appointment including the filing of relevant notices and Statement of Affairs,
- Notification of the appointment to members and creditors, employees and other interested parties,
- Setting up case files,
- Reviewing available information to determine Liquidation strategy,
- Setting up and maintaining ISA bank accounts,
- Implementing strategy for Liquidation,
- 6 month review of the case and final Liquidation report to all known members and creditors,
- Correspondence with the Insolvency Compliance Unit at BIS

Staff at different levels were involved in the above activities, depending upon the experience required

1.2. Realisation of assets

Appendix I shows the realisations made during the period of the Liquidation. In this case the assets belonging to the Company were as follows

- None

The time spent includes the following matters

- Correspondence and discussions with solicitors in respect of the transfer and assignment of the property lease,

1.3. Creditors

The time spent includes the following matters

- Recording and maintaining the list of creditors,
- Reporting to and meeting of creditors,

1.4. Investigations

The time spent includes the following matters

- Investigation into Company's affairs, prior to commencement of Liquidation,
- Reviewing Company books and records, including accounts and bank statements,
- Corresponding with directors, issuing and reviewing directors' questionnaires,
- Completion of Director's Conduct Report and submission to Insolvency Compliance Unit at BIS in accordance with Company Directors Disqualification Act 1986

2.1. Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates are outlined below.

	£
Partner	440
Director	325
Managers	300-325
Assistant Managers	250
Senior Administrators	200-220
Administrators	100-185
Cashiers	125-140
Support	70

For your information, a Creditors Guide to Liquidators' Fees can be obtained from <http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>

2.2. Disbursement recovery

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying if external provider, statutory advertising and other expenses made on behalf of the assignment.

These expenses are detailed as follows:

- Company searches are charged at cost
- External meeting room costs
- External document storage costs
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 40 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields Corporate Recovery LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

The following Category 2 disbursements are currently charged by this firm:

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 40 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.