

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

To the Registrar of Companies

Company Number

03744679

Name of Company

GCP Nominees Limited

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

Shelley Bullman
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

The Progress Report covers the period from 18/11/2010 to 17/11/2012

Signed



Date

16/01/2013

Moorfields Corporate Recovery LLP
88 Wood Street
London
EC2V 7QF

Ref GCPN001/ST/SB/PE /JJ/LW



GCP Nominees Limited - In Creditors' Voluntary Liquidation
("the Company")

Joint Liquidators' second Progress Report

in accordance with

S104A of the Insolvency Act 1986 and

Rule 4.49C of the Insolvency Rules 1986 (as amended)

15 January 2012

Joint Liquidators' Progress Report

Contents

Section

- 1 Background and Statutory Information
- 2 Progress of the Liquidation
- 3 Assets still to be Realised
- 4 Creditors
- 5 Joint Liquidators' Remuneration
- 6 Joint Liquidators' Expenses
- 7 Prescribed Part
- 8 Creditor's rights
- 9 Next Report

Appendices

- I Statutory Information
- II Joint Liquidators' Receipts and Payments Account
- III Time Analysis for period
- IV Time Analysis since appointment
- V Schedule of Activities
- VI Moorfields Corporate Recovery LLP Remuneration and Disbursement Policy

Disclaimer

This report has been prepared for the sole purpose of updating creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Joint Liquidators' Progress Report

1. Background and Statutory Information

Further to my appointment as Joint Liquidator of the Company on 18 November 2010 and in accordance with Section 104A of the Insolvency Act 1986, I have pleasure in presenting my annual report to creditors. This is the Joint Liquidators' progress report on the conduct of the liquidation from 18 November 2011 to 17 November 2012 in accordance with the requirements of Rule 4.49C of the Insolvency Rules 1986 (as amended).

This report should be read in conjunction with the Joint Liquidators' previous reports dated 22 November 2010 and 15 December 2011.

The Company entered liquidation on 18 November 2010 and Simon Thomas and Fred Satow both of Moorfields Corporate Recovery LLP, 88 Wood Street, London EC2V 7QF, ("Moorfields") were appointed Joint Liquidators.

Robert Pick, a licensed insolvency practitioner, replaced Fred Satow as Joint Liquidator by Order of the Court dated 26 July 2011.

Shelley Bullman, a licensed insolvency practitioner also of Moorfields Corporate Recovery LLP, replaced Robert Pick as Joint Liquidator by Order of the Court dated 5 November 2012.

Information regarding remuneration drawn is given in section 5.

Statutory information relating to the Company and the Joint Liquidators' appointment is attached at Appendix I.

2. Progress of the Liquidation

At Appendix II, I have provided an account of my Receipts and Payments for the period ended 17 November 2012 with a comparison to the directors' statement of affairs values, together with a cumulative account since the date of my appointment.

I would comment as follows:

2.1 Realisation of assets

Book Debts

The audited accounts of the Company dated 23 July 2009 disclosed outstanding debtors with a book value of £22,740. The debtors were realised by the Company prior to my appointment and were estimated at a nil value in the statement of affairs.

Property Lease (Swallow Hotel)

The Company was a holding company for the lessee of a lease over the Swallow Hotel in Stockton. Following investigations the property was found to have no realisable value; however, the former lessee, to whom the amount outstanding would fall, requested an assignment.

This has now been completed. The costs incurred have not impacted negatively on creditors as there are no assets available for realisation as detailed above.

Joint Liquidators' Progress Report

Steps are now being taken to close the case. Prior to closure it will be necessary to obtain tax clearance from HM Revenue & Customs.

2.2 Investigations

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.

To complete this report a review of the Company's financial accounts, bank statements and directors' questionnaires was undertaken regarding the period leading up to the liquidation to ascertain whether or not there had been any misconduct by the director in the form of any preference payments, transactions at an undervalue or wrongful trading.

In addition to the above, further investigations were undertaken at the request of creditors; however, no further realisable assets or actions were identified. The Joint Liquidators received a fee of £2,500, exclusive of VAT, from third parties to cover time costs incurred in this respect.

If creditors wish to bring any matters they believe to be relevant to the attention of the Joint Liquidators, they are invited to do so in writing to Simon Thomas and Shelley Bullman at Moorfields Corporate Recovery LLP, 88 Wood Street, London, EC2V 7QF.

3. Assets still to be realised

There are no further assets to be realised.

4. Creditors

4.1 Secured Creditors

The Company has no secured creditors.

4.2 Preferential Creditors

The Company has no preferential creditors.

4.3 Unsecured Creditors

I received claims totalling £15,823,673.19 from six creditors. I do not anticipate receiving any further claims as per the directors' statement of affairs.

I can confirm that there have been no realisations in this case and therefore there are insufficient funds to declare a dividend to the unsecured creditors.

5. Joint Liquidators' remuneration

- 5.1** The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by him and his staff in managing the liquidation.

Joint Liquidators’ Progress Report

- 5 2 My time costs for the period from the date of the last annual progress report are £6,734 75. This represents 37 80 hours at an average rate of £178 17 per hour. Attached as Appendix III 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 the Joint Liquidators and their team in managing the liquidation.
- 5 3 As stated in section 2 2, further investigations were carried out at the request of creditors in order to establish any further realisable actions or assets. Whilst unsuccessful, the Joint Liquidators received a fee of £2,500 exclusive of VAT from third parties to cover time costs incurred in this respect.
- 5 4 Also attached as Appendix IV is a cumulative Time Analysis for the period from 18 November 2010 to 17 November 2012 which provides details of my total time costs since the date of my appointment together with a schedule, as Appendix V, detailing the activities undertaken together with supporting information as required by Statement of Insolvency Practice 9.
- 5 5 During the period since my appointment, the major focus of the Joint Liquidators, aside from statutory duties, has been the assignment of the lease of the Swallow Hotel. This has now been successfully completed and I have commenced steps to close this case.
- 5 6 I can advise that no remuneration or disbursements have been drawn since my last progress report on the liquidation.
- 5 7 Attached as Appendix VI 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 8 The statutory provisions relating to remuneration are set out in Rule 4 127 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals’ publication ‘A Creditors’ Guide to Liquidators’ Fees’, a copy of which may be accessed from the web site of the Insolvency Practitioners Association at www.insolvency-practitioners.org.uk (follow ‘Regulation and Guidance’ then ‘Creditors’ Guides to Fees’), or is available in hard copy upon written request to the Joint Liquidators’ offices.

6 Joint Liquidators’ Expenses

- 6 1 The Joint Liquidators have incurred the following expenses for the period of this report

	£
Creditor Portal Cost	50 00
	<u>50.00</u>

- 6 2 No disbursements have been drawn to date.

7. Prescribed Part

- 7 1 Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators, must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

Joint Liquidators' Progress Report

7 2 No such charge has been created, consequently there will be no Prescribed Part in this liquidation

8 Creditors' rights

8 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 Joint Liquidators provide further information about his remuneration or expenses which have been itemised in this progress report

8 2 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 Joint Liquidators' remuneration, the remuneration charged or the expenses incurred by the Joint Liquidators as set out in this progress report are excessive

9 Next report

9 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the next 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 regarding this report please contact Jack Jones of this office in the first instance

Yours faithfully
For and on behalf of
GCP Nominees Limited



S R Thomas
Joint Liquidator

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

GCP Nominees Limited – In Creditors' Voluntary Liquidation

Joint Liquidators' Progress Report

Appendix I

GCP Nominees Limited Statutory Information

Company Information

Company Number	03744679
Registered Office	88 Wood Street, London, EC2V 7QF
Trading Address	The Swallow Hotel, High Street, Stockton on Tees, TS18 1AW

Appointment details

Joint Liquidators	Simon Thomas and Shelley Bullman
Joint Liquidators' address	Moorfields Corporate Recovery LLP, 88 Wood Street, London, EC2V 7QF
Date of appointment	18 November 2010
Court	Members and Creditors
Changes to Office Holder	Robert Pick replaced Fred Satow as Joint Liquidator by Order of the Court dated 26 July 2011 Shelley Bullman replaced Robert Pick as Joint Liquidator by Order of the Court dated 5 November 2012
Functions	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone
EC Regulations	The Company's registered office is from where the Company carries on its business. Therefore in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EC regulation

Notes

1 See Section 2.1 of the Joint Liquidators Report

GCP Nominees Limited (In Creditors' Voluntary Liquidation)

Time Entry - SIP9 Time & Cost Summary

From 18 November 2011 to 17 November 2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0 00	2 10	24 90	0 45	27 45	4,927 25	179 50
Asset Realisation	0 00	0 00	8 90	0 00	8 90	1,529 00	171 80
Case Specific Matters	0 00	0 00	1 25	0 00	1 25	244 50	195 60
Creditors	0 00	0 00	0 20	0 00	0 20	34 00	170 00
Total Hours	0 00	2.10	35.25	0 45	37.80	6,734 75	178 17
Total Fees Claimed							Nil
Total Disbursements Claimed							Nil

GCP Nominees Limited (In Creditors' Voluntary Liquidation)

Appendix IV

Time Entry - SIP9 Time & Cost Summary

From 18 November 2010 to 17 November 2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0 00	4 70	21 90	0 45	27 05	4,829 75	178 55
Asset Realisation	0 75	2 20	20 60	0 00	23 55	4,508 00	191 42
Case Specific Matters	0 25	0 00	0 85	0 00	1 50	354 50	236 33
Creditors	1 00	2 00	0 80	0 00	3 80	1,166 00	306 84
Investigations	1 25	1 00	33 50	0 00	35 75	6,825 00	190 91
Total Hours	3 25	9.90	78 05	0 45	91 65	17,683 25	192 94
Total Fees Claimed							
Total Disbursements Claimed							
							Nil
							Nil

Explanation of office-holders’ charging and disbursement recovery policies

Appendix III 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 whilst no assets were of realisable value the Joint Liquidators’ team were required to deal with the assignment of a lease over the Swallow House property. See Section 2.1

1.3. Creditors

The time spent includes the following matters

- Recording and maintaining the list of creditors,
- Corresponding with and reporting to 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

Joint Liquidators' Progress Report

Appendix VI

1 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	100-200
Cashiers	125-140
Support	70

For your information, a Creditors Guide to Liquidators' Fees can be obtained from the following website

www.insolvency-practitioners.org.uk/uploads/Liq.pdf

1 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

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn

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. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn

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 where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 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