

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A31 05/01/2018 #162  
COMPANIES HOUSE

ise  
ie

### 1 Company details

Company number 03793826  
Company name in full Goldmile Portfolio No.1 Limited

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

### 2 Liquidator's name

Full forename(s) Jeffrey Mark  
Surname Brenner

### 3 Liquidator's address

Building name/number Concorde House  
Street Grenville Place  
Post town Mill Hill  
County/Region London  
Postcode NW7 3SA  
Country

### 4 Liquidator's name ①

Full forename(s)  
Surname

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

### 5 Liquidator's address ②

Building name/number  
Street  
Post town  
County/Region  
Postcode  
Country

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

# LIQ14

Notice of final account prior to dissolution in CVL

## 6 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

3

m

0

m

1

y

2

y

0

y

1

y

8

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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	Rachel Brewester				
Company name	B&C Associates Limited				
Address	Concorde House				
	Grenville Place				
Post town	Mill Hill				
County/Region	London				
Postcode	N	W	7	3	S A
Country					
DX					
Telephone	020 8906 7730				



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

# **Liquidator's Final Progress Report to Creditors and Members**

**Goldmile Portfolio No.1 Limited  
- In Liquidation**

**03 January 2018**

## **CONTENTS**

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- 2** Progress of the Liquidation
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- 4** Outcome for Creditors
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- 7** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 24 January 2017 to 03 January 2018
- B** Additional Information in relation to Liquidator's Fees, Expenses & Disbursements

## **1 Introduction**

- 1.1 I, Jeffrey Mark Brenner of B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA, was appointed as Liquidator of Goldmile Portfolio No.1 Limited (the **Company**) on 24 January 2017. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment (the Period).
- 1.2 The trading address of the Company was Second Floor, 105 Wigmore Street, London, W1U 1QY.
- 1.3 The registered office of the Company was changed to c/o B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA and its registered number is 03793826.

## **2 Receipts and Payments**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values. Also attached at Appendix A are details of the remuneration and expenses incurred by the Liquidator.

## **3 Work undertaken by the Liquidator**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation.
- 3.2 The time spent on this case relates to the following matters:
- (i) Attending to correspondence and telephone calls with creditors
  - (ii) Recording and acknowledging creditor claims
  - (iii) Investigation into the affairs of the company
  - (iv) Preparation and submission of Statutory report to the Secretary of State
  - (v) Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
  - (vi) Updating the Insolvency Practitioners System
  - (vii) Review and Statutory compliance which includes submissions to Companies House

### ***Administration (including statutory compliance & reporting)***

- 3.3 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that in this period of the liquidation, no matters have affected the costs to any particular extent.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.5 As noted in my initial fees information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

### ***Realisation of Assets***

- 3.6 No assets were detailed on the Statement of Affairs and as expected no assets have been realised in the liquidation.

### ***Creditors (claims and distributions)***

- 3.7 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case not employee claims were expected or received.
- 3.9 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. In this case I have received various telephone calls, attended to claims and responded to creditor queries.

### ***Investigations***

- 3.10 Some of the work the Liquidator was required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.11 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.12 Since my appointment, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

## **4 Outcome for Creditors**

### ***Unsecured Creditors***

- 4.1 I received claims totalling £2,654,417 from two creditors.
- 4.2 I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

## **5 Liquidator's Remuneration & Expenses**

- 5.1 The Creditors approved that the bases of the Liquidator's remuneration be a fixed fee and percentage of realisations. The fixed fee was to be set at £6,000 plus VAT as well as 5% of realisations on cash balances, 10% of realisations on tangible assets and book debts and 40% of realisations on assets not detailed on the Statement of Affairs. My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

- 5.2 The Liquidator has not drawn any sums against the total set fee agreed of £6,000 approved by creditors, due to insufficient funds.
- 5.3 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides).

## **6 Conclusion**

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

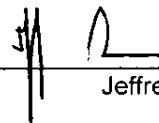
A handwritten signature in black ink, appearing to be 'J M Brenner', with a stylized flourish at the end.

**J M Brenner**  
**Liquidator**



**Goldmile Portfolio No.1 Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 24/01/2017 To 03/01/2018 £	From 24/01/2017 To 03/01/2018 £
	UNSECURED CREDITORS		
(673,624.00)	Riverland Finance Limited	NIL	NIL
(1,980,793.00)	Goldmile Holdings Limited	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,655,417.00)		NIL	NIL
	REPRESENTED BY		
			NIL

  
 \_\_\_\_\_  
 Jeffrey Mark Brenner  
 Liquidator

**Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

**2 Liquidator's Expenses & Disbursements**

- 2.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

	Estimated cost £
<b>Category 1 disbursements</b>	
Agent's costs	500.00
Solicitor's costs	1,000.00
Statutory Advertising	291.00
Specific penalty bond	72.00
External Storage of books and records	200.00
Companies House Searches	10.00
<b>Category 2 disbursements</b>	
Internal Meeting Rooms	50.00
Initial Case set up costs	10.00
IPS Accounting System charge	15.00
Telephone	10.00
Circularisation to creditors and others	150.00
Business Mileage	200.00
Letters & Faxes	150.00

**Summary of Liquidator's expenses**

- 2.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A.
- 2.3 *Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.*
- 2.4 *Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.*

- 2.5 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report	Incurred but not paid to date £	Total anticipated cost £
<b>Category 1 disbursements</b>				
Statutory Advertising	-	-	220.50	220.50
Specific penalty bond	-	-	48.00	72.00
<b>Category 2 disbursements</b>				
Internal Meeting Rooms	-	-	50.00	50.00
Initial Case set up costs	-	-	10.00	10.00
IPS Accounting System charge	-	-	15.00	15.00
Telephone	-	-	10.00	10.00
Circularisation to creditors and others	-	-	89.10	89.10
<b>Total</b>	-	-	<b>442.60</b>	<b>442.60</b>