

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05015688

Name of Company

(a) Insert full name of
company

(a) GATEWAY ARC LIMITED

(b) Insert full name(s) and
address(es)

I (b)

Paul Moorhead of Moorhead Savage Limited, Moorgate Crofts Business Centre, South Grove,
Rotherham, S60 2DH

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)(f) Insert venue of the
meeting

1 give notice that a general meeting of the company was duly (c) ~~held on~~ [summoned for] (d) 25 January 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ [no quorum was present at the meeting]

2 give notice that a meeting of the creditors of the company was duly (c) ~~held on~~ [summoned for] (d) 25 January 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ [no quorum was present at the meeting]

The meeting was held at (f) Moorgate Crofts Business Centre, South Grove, Rotherham, S60 2DH

The winding up covers the period from (d) 26 September 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

Members Meeting

As there was no quorum present at the meeting, Members have been deemed not to have resolved against the Liquidator obtaining his release

Creditors Meeting

The following resolution was passed by the Creditors present, by proxy, at the final meeting held on 25 January 2016

To accept the granting of the Liquidator's release

Signed

Date 25/1/2016

Presenter's name,
address and reference (if
any)Paul Moorhead
Moorhead Savage Limited
Moorgate Crofts Business Centre
South Grove
Rotherham
S60 2DH

WEDNESDAY



A50FUQBM

A25

10/02/2016

#129

COMPANIES HOUSE

**GATEWAY ARC LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S FINAL REPORT TO CREDITORS AND MEMBERS**

STATUTORY INFORMATION

Company name:	Gateway ARC Limited
Registered office and Liquidator's address:	Moorgate Crofts Business Centre South Grove Rotherham S60 2DH
Former registered office:	Unit 7, Gateway Industrial Estate Parkgate Rotherham S62 6JL
Registered number:	05015688
Liquidator's name:	Paul Gerard Moorhead
Liquidator's date of appointment	26 September 2015

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

I have taken steps to discharge my statutory and regulatory duties throughout my administration of the Liquidation to date

As advised in my report of the meeting of Creditors, dated 2 October 2014, the Directors and Shareholders of Gateway Accident Repair Centre Limited (CRN 07293114) expressed an interest in acquiring the Company's assets, details of which are below. This company's shares are held by Christine Mary McDonald and James Douglas McDonald, the Directors and Shareholders of Gateway ARC Limited

The sale was considered the most appropriate route in the circumstances, as the estimated value would be achieved and, if the items were sold by other means, further costs would have been incurred for example, Auctioneer's fees and disbursements together with removal costs. This would decrease the overall return to the Estate

An offer of £2,800 in respect of the company's plant & machinery, furniture & equipment and stock, was received from the Directors and Shareholders of Gateway Accident & Repair Centre Limited. The offer was considered and accepted and the sale took place with effect from 26 September 2015. The terms of the sale agreement provided payment over a period of 3 months, the first payment of which fell due within 30 days of the date of the sale. The total sum of £2,800.00 has been received. Due to the relatively straightforward nature of the transaction, I do not believe the purchaser was independently advised.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 25 September 2014 to 25 January 2016 is attached at Appendix 1

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to

LIABILITIES

The liabilities as detailed on the company's statement of affairs, together with details of the claims received are as follows

<i>Name of Creditor</i>	<i>SofA Amount</i>	<i>Amount of claim</i>
HM Revenue & Customs	£39,633.86	£66,145.91
Trade & Expense Creditors	£19,541.42	£10,633.23
Directors	£461,830.00	£461,830.00

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has not granted any 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. In this case, there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

It was anticipated within the Statement of Affairs that there would be no preferential creditors and no such claims have been received.

Non-preferential unsecured Creditors

Crown Creditors

The statement of affairs included £39,633.86 owed to HM Revenue & Customs, representing £25,113.92 in unpaid PAYE, £13,308.92 in unpaid VAT and £1,211.02 in unpaid Corporation Tax. HM Revenue & Customs' final claims of £50,180.99 (PAYE/NIC & CT) and £15,964.92 (VAT) have been received. The increase in the claims received and the estimated amount on the statement of affairs, appears to be due to a number of underpayments being made coupled with penalties, charges and interest.

Trade & Expense Creditors

The statement of affairs included 5 trade & expense creditors with an estimated total liability of £19,541.42. I have received claims from 5 creditors at a total of £6,410.65, two of which were not anticipated within the Company's statement of affairs. I have not received claims from 2 creditors with original estimated claims in the statement of affairs of £3,190.72.

Directors

The statement of affairs included £461,830.00 owing to the Directors, James Douglas McDonald and Christine Mary McDonald. A claim in the total sum of £461,830.00 has been received.

DIVIDENDS

No dividend will be declared to non-preferential unsecured creditors in this Liquidation as the funds realised have been used to meet the expenses of the Liquidation.

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

Within six months of my appointment, I was 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 him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £5,000 plus VAT for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and advice given from the time that the company first contacted Moorhead Savage Limited, prior to my appointment at a meeting held on 12 September 2014.

Part payment of the fee for preparing the statement of affairs and convening the meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account. The Directors and Shareholders of the Company signed an agreement to pay any shortfall should realisations be insufficient to pay this fee in full. The sum of £2,200 has been received from Christine Mary McDonald and James Douglas McDonald accordingly.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 26 September 2014 to be drawn

on a time cost basis My total time costs to 26 November 2015 amount to £11,923 00, representing 62 20 of hours work at an average charge out rate of £191 69 per hour, of which £1,580 00, representing 7 60 of hours work, was charged in the period between 26 September 2015 and 26 November 2015, at an average charge out rate of £207 89 per hour A schedule of my time costs incurred to date is attached as Appendix 2 I have not been able to draw any remuneration in this matter

A description of the routine work undertaken in the Liquidation to date is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on case management system
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
 - Maintaining and managing the Liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on case management system
 - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
 - Review and storage of books and records
 - Preparing a return pursuant to the Company Directors Disqualification Act
 - Conducting investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
 - Liaising with the Company's bank regarding the closure of the account
 - Corresponding with purchaser of the assets to agree a time to pay arrangement and monitor receipt of payments made Chasing such payments where necessary

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Moorhead Savage's fee policy are available at the link www.moorheadsavage.co.uk/creditorinformation Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version A hard copy of both documents can be obtained on request from the address below

In common with all professional firms, charge out rates increase from time to time over the period of the arrangement As a consequence, there have been changes in the rates charged since appointment The following table shows the rates used since 26 September 2014

Grade of Staff	Current charge-out rate per hour, effective from 1 February 2015 (£)	Previous charge-out rate per hour, effective from 1 August 2009 (£)
Partner – appointment taker	275	250
Manager	190	175
Supervisor/Senior Administrator	175	150
Case Administrator	135	125
Support Staff	50	45

LIQUIDATOR'S EXPENSES

My expenses to 26 November 2015 amount to £221 57, all of which have been incurred in the period covered by this report. These expenses have been paid by my firm and relate to £20 57 postage, £165 00 statutory advertising

and £36 00 Liquidator's Bond The sum of £6 93 has been incurred within the period 26 September 2015 and 26 November 2015 in relation to postage

The following category 1 disbursements have been incurred but have not yet been paid

Disbursement Type	Cost (£)	Billed Amount	Outstanding (£)
Postage	20 57	-	15 17
Bond	36 00		36 00

As there are insufficient monies within the estate to reclaim any further expenses from the Company's estate, the above disbursements will be written off My obligations in relation to the closure of this case require me to undertake certain statutory procedures where additional disbursements, as detailed below will be incurred

Disbursement Type	Cost (£)	Billed Amount	Outstanding (£)
Advertising	56 50	-	56 50
Postage	6 93	-	6 93

The above disbursements will also be written off

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report Any secured creditor may make a similar application to court within the same time limit

SUMMARY

The winding up of the company has now been completed and I have been released as liquidator following the final meetings of the company's members and creditors, summoned for and held on 25 January 2016, respectively As there was no quorum at the meeting of members, Members have been deemed not to have resolved against the Liquidator obtaining his release



Paul Gerard Moorhead
Liquidator

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Gateway ARC Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 26 September 2014 To 25 January 2016

S of A £		As Previously Reported	26/09/15 to 25/01/16	Total £
RECEIPTS				
NIL	Plant & Machinery	2,200 00	NIL	2,200 00
NIL	Bank Interest Net of Tax	0 19	NIL	0 19
NIL	Deposit for Costs	2,915 21	NIL	2,915 21
NIL		5,115 40	NIL	5,115 40
PAYMENTS				
	Advertising	NIL	110 00	110 00
	Postages	NIL	5 40	5 40
	Statement of Affairs Fee	5,000 00	NIL	5,000 00
		5,000 00	115 40	5,115 40
CASH IN HAND		115 40	(115 40)	NIL

APPENDIX 2

Liquidator's Remuneration Schedule Gateway ARC Limited Between 26 September 2015 and 26 November 2015

Classification of work/function	For the Period					Total	
	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Time Cost
Administration & Planning	0 40	0 90	-	-	1 30	281 00	1,493 00
Investigations	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-	-
Creditors	1 20	5 10	-	-	6 30	1,299 00	2,142 00
Case Specific Matters	-	-	-	-	-	-	-
Taxation Work	-	-	-	-	-	-	-
Total hours	1 60	6 00	0 00	0 00	7 60	62 20	-
Time costs	440 00	1,140 00	0 00	0 00	1,580 00	11,923 00	-
Average hourly rate	275 00	190 00	0 00	0 00	207 89	191 69	-

Description	Total Incurred £	Total Recovered £
Bond	36 00	0 00
Advertising	166 50	110 00
Postage	13 64	5 40
Totals	216 14	115.40

Summary of Fees

Time spent in administering the Assignment
Total value of time spent to 26 November 2015
Total Liquidator's fees charged to 26 November 2015

Hours
£
£
£

62 20
11,923 00
0 00

Time spent in administering the Assignment
Total value of time spent in Period
Total Liquidator's fees charged in Period

Hours
£
£

7 60
1,580 00
0.00