

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



\*A8IT654Q\*

A25

23/11/2019

#216

COMPANIES HOUSE

### 1 Company details

Company number 0 5 2 5 6 3 3 4

Company name in full GRA Acquisition Limited

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

### 2 Liquidator's name

Full forename(s) Richard Jeffrey

Surname Rones

### 3 Liquidator's address

Building name/number 311 High Road

Street Loughton

Post town Essex, IG10 1AH

County/Region

Postcode

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.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report☐ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

LIQ03

## Notice of progress report in voluntary winding up

**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	Terry Follett
Company name	ThorntonRones Ltd
Address	311 High Road
	Loughton
Post town	Essex, IG10 1AH
County/Region	
Postcode	
Country	
DX	
Telephone	0208 418 9333

**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)

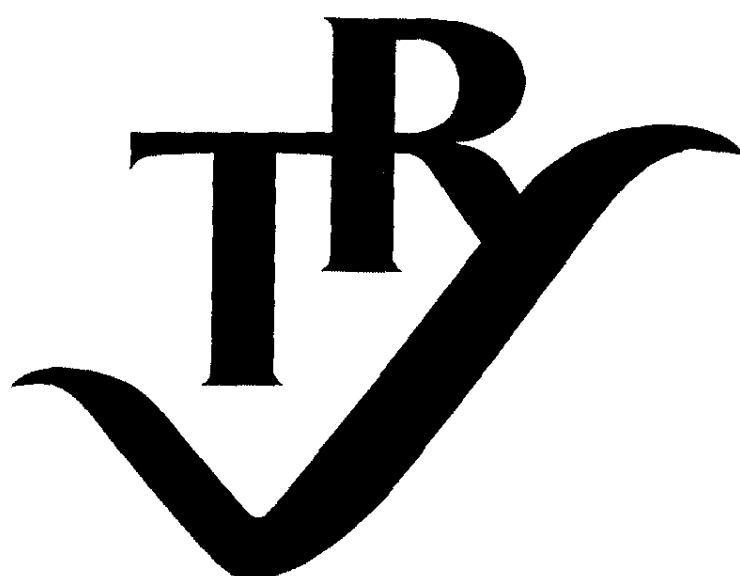
This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**GRA Acquisition Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 08/11/2018 To 07/11/2019 £	From 08/11/2018 To 07/11/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	35.53	35.53
28,000.00	Cash at Bank	28,319.53	28,319.53
		28,355.06	28,355.06
	COST OF REALISATIONS		
	Office Holders Fees	6,200.00	6,200.00
	Preparation of S. of A.	4,000.00	4,000.00
	Specific Bond	240.00	240.00
	Statutory Advertising	816.05	816.05
		(11,256.05)	(11,256.05)
<b>28,000.00</b>		<b>17,099.01</b>	<b>17,099.01</b>
	REPRESENTED BY		
	Fixed Current A/c		14,895.80
	Vat Receivable		2,203.21
			<b>17,099.01</b>

Richard Jeffrey Rones  
Liquidator

**GRA Acquisition Limited  
- In Liquidation**



**Liquidator's Annual Progress Report to  
Creditors & Members**

**13 November 2019**

## **GRA ACQUISITION LIMITED - IN LIQUIDATION**

### **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Notice of Intended Dividend
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

### **APPENDICES**

- A** GDPR Privacy Notice
- B** Receipts and Payments Account for the Period from 8 November 2018 to 7 November 2019
- C** Time Analysis for the Period from the 8 November 2018 to 7 November 2019
- D** Additional information in relation to Liquidator's Fees, Expenses & Disbursements
- E** ThorntonRones Limited charge out rates as at 1 April 2017

## **GRA ACQUISITION LIMITED - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH was appointed as Liquidator of GRA Acquisition Limited (the **Company**) on 8 November 2018. This progress report covers the period from 8 November 2018 to 7 November 2019 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix A.
- 1.3 The principal trading address of the Company was 3<sup>rd</sup> Floor, Sterling House, Langston Road, Loughton, Essex, IG10 3TS
- 1.4 The registered office of the Company has been changed to 311 High Road, Loughton, Essex, IG10 1AH and its registered number is 05256334.

### **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix B is my Receipts and Payments Account for the Period.

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

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds 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.

## **GRA ACQUISITION LIMITED - IN LIQUIDATION**

- 2.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### **Realisation of Assets**

#### **2.6 *Cash at Bank***

- 2.7 The only asset detailed in the Statement of Affairs was cash at bank which was estimated to realise £28,000. During the Period the sum of £28,319.53 has been recovered from the Company's current account.

- 2.8 The only other realisation in the Period has been in respect of Gross bank ~~deposit~~ interest of £35.53.

- 2.9 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

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

- 2.10 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), 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.
- 2.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.12 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the



## GRA ACQUISITION LIMITED - IN LIQUIDATION

dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

2.13 I consider the following matters worth noting in my report to creditors at this stage:

- There are approximately 3 unsecured creditor claims in this case with a value per the director(s) statement of affairs of 15,138,281.00;
- There are no secured or preferential creditors;
- There were no claims from employees;

### ***Investigations***

2.14 Some of the work the Liquidator is required to undertake is 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 these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

2.15 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

2.16 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

### ***Matters still to be dealt with***

2.17 The only matters remaining to be dealt with are the payment of a first and final dividend to unsecured creditors which I will refer to later in this report.

## **GRA ACQUISITION LIMITED - IN LIQUIDATION**

### **3 Creditors**

#### ***Secured Creditors***

3.1 There are no secured creditors

#### ***Preferential Creditors***

3.3 There are no preferential claims is detailed below.

#### ***Unsecured Creditors***

3.4 I have received claims totalling £656,119.42 from one creditor. I have yet to receive claims from a further one creditor whose debt is believed to be £10,500,000 as per the Company's statement of affairs.

3.5 HM revenue and Customs have recently confirmed that they do not have a claim against the Company.

### **4 Notice of Intended Dividend**

4.1 On 15 October 2019 I issued unproven creditors with a Notice of Intended Dividend pursuant to R14.29 of the Insolvency Rules 2016 requiring them to submit a claim in the estate by no later than 8 November 2019. Unfortunately, no further creditors' claims were received.

4.2 At present, I have funds of approximately £16,000 in hand. It is my intention to pay a first and final dividend to the only non-preferential creditor to have submitted a claim before 8 January 2020.

### **5 Liquidator's Remuneration**

5.1 Creditors approved that the basis of the Liquidator's remuneration be fixed reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate/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.

## GRA ACQUISITION LIMITED - IN LIQUIDATION

5.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate	Estimated cost
Administration (inc statutory compliance & reporting)	12.00	238.33	2,860.00
Case Specific	5.00	250.50	1,252.50
Creditors (claims & distributions)	3.00	268.33	805.00
Investigations	7.00	250.00	1,750.00
Realisation of assets	4.00	234.38	937.50
<b>Total estimated fees</b>			<b>£7,605.00</b>

5.3 My time costs for the Period are £7,817.00. This represents 40.45 hours at an average rate of £193.25 per hour. To date, £6,200 plus disbursements of £1,056.05 has been drawn on account

5.4 I now consider that the fee estimate I previously provided for the liquidation is insufficient to complete my duties as a result of:

- The Company's affairs requiring more time to conclude than originally anticipated and budgeted for (6 Months) thereby requiring an additional report being sent to creditors;
- Dealing with the claims of the Company's creditors has taken more time than initially anticipated as it has been necessary to write to unproven creditors on a number of occasions to submit a claim in the estate, and issuing and advertising a Notice of Intended Dividend;
- Reviewing Company records and making enquiries regarding the Company's public liability insurers in relation to potential third party asbestosis claims relating to the Company's ownership of The Wimbledon Stadium;

## GRA ACQUISITION LIMITED - IN LIQUIDATION

As a result, my revised fees estimate is set out below and I am seeking approval by correspondence from the creditors to increase this estimate. Further details can be found on the letter which accompanies this report.

### Liquidator's Revised Fee Estimate

Category of work	Estimated Number of Hours	Average blended charge out rate	Estimated cost
Administration (inc statutory compliance & reporting)	35.15	222.30	7,814.00
Case specific matters	4.10	917.50	223.78
Creditors (claims & distributions) *	5.50	227.50	1,251.25
Investigations	3.30	238.64	787.50
Realisation of assets	0.10	425.00	42.50
<b>Total estimated fees</b>			<b>10,812.75</b>

5.5 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).

5.6 Attached as Appendix E is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

## 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.

## **GRA ACQUISITION LIMITED - IN LIQUIDATION**

- 6.2 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, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or 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 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 account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8418 9333 or by email at [terry@thorntonRones.co.uk](mailto:terry@thorntonRones.co.uk).

Yours faithfully



**Richard Rones**  
Liquidator

## **Privacy Notice**

### **Use of personal information**

We process personal information to enable us to carry out our work as insolvency practitioners which include processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. ThorntonRones Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

### **The data we may process**

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

### **Sharing information**

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

### **How long will we hold it?**

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

### **What are your rights?**

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Richard Rones, ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office ("ICO"), the UK data protection regulator.

**GRA Acquisition Limited  
(In Liquidation)**

**To 13 November 2019**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Cash at Bank	28,000.00	28,319.53
Bank Interest Gross	-	35.53
	<u>28,000.00</u>	<u>28,355.06</u>
 <b>PAYMENTS</b>		
Specific Bond		240.00
Preparation of S. of A.		4,000.00
Office Holders Fees		6,200.00
Statutory Advertising		816.05
		<u>11,256.05</u>
Net Receipts/(Payments)		<u>17,099.01</u>
 <b>MADE UP AS FOLLOWS</b>		
Fixed Current A/c		14,895.80
VAT Receivable / (Payable)		2,203.21
		<u>17,099.01</u>

Time Entry - SLP9 Time & Cost Summary

G161 - GRA Acquisition Limited

All Post Appointment Project Codes

From: 08/11/2018 To: 07/11/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.80	0.00	22.25	7.10	32.15	6,152.50	191.37
Case Specific Matters	0.10	0.00	1.10	0.00	1.20	196.50	163.75
Creditors	0.50	0.00	3.20	0.00	3.70	878.00	237.30
Investigations	0.30	0.00	3.00	0.00	3.30	547.50	165.91
Realisation of Assets	0.10	0.00	0.00	0.00	0.10	42.50	425.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.80	0.00	29.55	7.10	40.45	7,817.00	193.25
Total Fees Claimed						5,200.00	
Total Disbursements Claimed						0.00	



## Appendix D

### 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 are not proposing to utilise the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 On this assignment we have not used the professional advisors

#### 3 Liquidator's Expenses & Disbursements

- 3.1 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:

Expense	Estimated cost £
Statutory advertising	816.05
Specific penalty bond	240.00

#### *Current position of Liquidator's expenses*

- 3.2 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 the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	816.05		816.05
Specific penalty bond	240.00		240.00

- 3.3 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. These disbursements are included in the tables of expenses above.
- 3.4 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

## THORNTONRONES LIMITED

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY  
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

## 1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2017 are as follows:

Staff	(per hour)
Insolvency Practitioner	425
Director	325
Manager	325
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	125
Support Staff	95

## 2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

## 2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

## 2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows:

Expense	Recharge £
Meeting room hire – per meeting per hour	75.00
Reports / Letters etc – per creditor	4.25
Correspondence – per debtor	2.00
Photocopying – per copy	0.10
Facsimile transmission – per sheet	1.00
Scanned documents for 3 <sup>rd</sup> party use – per sheet	0.20
Mileage at HMRC approved rate – per mile	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.