

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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15/09/2017

#431

COMPANIES HOUSE

1 Company details

Company number 0 5 3 9 3 0 0 9

Company name in full Goldrush Properties Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Vincent A

Surname Simmons

3 Liquidator's address

Building name/number 7 St. Petersgate

Street Stockport

Post town Cheshire

County/Region

Postcode S K 1 1 E B

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

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6 Period of progress report

From date	^d 2	^d 6	^m 0	^m 8	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 5	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

V. H. S. ———

X

Signature date

^d 1	^d 3	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7
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**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 **Jane Cooper**

Company name **BV Corporate Recovery & Insolvency Services Limited**

Address **7 St. Petersgate**

Stockport

Post town **Cheshire**

County/Region

Postcode **S K 1 1 E B**

Country

DX

Telephone **0161 476-9000**

**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**

Any information submitted 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 or email 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

Goldrush Properties Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 26/08/2016 To 25/08/2017 £	From 26/08/2016 To 25/08/2017 £
	ASSET REALISATIONS		
20,000.00	Parcel of Land	22,500.00	22,500.00
12,000.00	Retention Monies	NIL	NIL
200.00	Cash at Bank	41.48	41.48
		<u>22,541.48</u>	<u>22,541.48</u>
	COST OF REALISATIONS		
	Specific Bond	170.00	170.00
	Preparation of S. of A.	5,000.00	5,000.00
	Legal Fees (1)	1,361.20	1,361.20
	Architects	500.00	500.00
	Statutory Advertising	253.80	253.80
		<u>(7,285.00)</u>	<u>(7,285.00)</u>
	UNSECURED CREDITORS		
(576.00)	Trade & Expense Creditors	NIL	NIL
(207,951.00)	Associated Company	NIL	NIL
(293,074.00)	Director Loan Account	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(469,501.00)</u>		<u>15,256.48</u>	<u>15,256.48</u>
	REPRESENTED BY		
	Bank 1 Current		15,256.48
			<u>15,256.48</u>

VA S

Vincent A Simmons
Liquidator

**Goldrush Properties Limited (“the Company”) -
Liquidator’s Progress Report for the period from
26 August 2016 to 25 August 2017**

CONTENTS

1. Statutory information
2. The Liquidator
3. Progress During the Period and Receipts and Payments account
4. Assets which remain to be realised
5. Investigations
6. Remuneration and expenses
7. Estimated outcome for creditors / Distributions
8. Creditors' Rights
9. Conclusion

APPENDICES

- Appendix A Receipts and Payments Account for the Period from 26 August 2016 to 25 August 2017
- Appendix B Time costs analysis for the Period as above together with the Liquidator's disbursement policy and charge out rates
- Appendix C Fee estimate

1. STATUTORY INFORMATION

Name of Company:	Goldrush Properties Limited ("the Company") -
Trading name(s):	N/A
Date of Incorporation:	15 March 2005
Company registered number:	05393009
Company registered office:	The Den, Tamworth Road, Keresley, Coventry, CV7 8JJ
Company's Directors and Secretary:	Director – Mr Kwok Mo Lai Secretary – Mr Clive W Daniel

2. THE LIQUIDATOR

Names of Liquidator:	Vincent A Simmons, (8898), Licensed Insolvency Practitioner of BV Corporate Recovery & Insolvency Services Limited,
Date of appointment:	26 August 2016
Liquidator's contact details:	7 St. Petersgate, Stockport, Cheshire SK1 1EB

3. PROGRESS DURING THE PERIOD AND RECEIPTS AND PAYMENTS

Attached at Appendix A is a copy of my Receipts and Payments account for the Period. The progress and movement on the account is explained as follows:

Receipts

An offer of £22,500 was received from Manley Properties Limited to purchase the parcel of land. Based upon the valuation and also the recommendation of my agents, the offer was accepted and payment was made on 30 January 2017. Details of the sale are shown below.

In addition to the above, the small sum of £41.48 was received in respect of the credit balance of the company bank account.

Payments

Please see the attached which details payments made and is considered self-explanatory.

Connected Party Transactions

In accordance with Statement of Insolvency Practice 13, I advise you that the following assets have been sold to a party connected with the company:

Date of transaction	Assets & nature of transaction	Consideration paid	Purchaser	Relationship
30 Jan 2017	Parcel of Land	£22,500	Manley Properties Limited	Common Director

The sale is considered to be a connected party transaction and I provide the additional information for transparency:

- *Valuation obtained and attached herein*

4. ASSETS WHICH REMAIN TO BE REALISED

The Receipts and Payments Account at Appendix 1 not only provides the realisations to date but also provides the Statement of Affairs figure as provided by the Company's Director. It will be seen from the anticipated assets (shown in the far left-hand column) that the following assets remain to be realised.

- *Retention Monies – In order for some £12,000 to be recovered, it has been ascertained that various defects have to be rectified. I have agreed that the former director can instruct a builder to complete the remedial work and have agreed to reimburse any costs from the retention monies received.*

5. INVESTIGATIONS

A Liquidator is required to carry out work which complies with the requirements of the Company Directors Disqualification Act 1986. Whilst this work may not necessarily bring about any financial benefit to the creditors (unless potential recoveries are identified) I must carry it out.

In accordance with Statement of Insolvency Practice 2 - Investigations by Officeholders in Administration and Insolvent Liquidations I have conducted an initial review of the Company's records and completed the online questionnaire regarding the conduct of the Directors to the Department for Business, Energy and Industrial Strategy (DBEIS), as provided by them. The submission and the outcome thereof is confidential and cannot be disclosed to you in this report.

My investigations did not reveal any potential recoveries for the benefit of the creditors.

6. REMUNERATION AND EXPENSES

Statement of Affairs Costs

The Insolvency Service have confirmed that Statement of Affairs fees constitute Liquidator's remuneration. Accordingly, I am permitted to recover these costs, with the approval of the Company's creditors. This fee was drawn on 30 January 2017 in the agreed sum of £5,000.

My remuneration was approved by creditors at a meeting on 26 August 2016. It can be seen from the Receipts and Payments Account at Appendix 1 that costs have not yet been drawn.

Liquidator's Remuneration and Expenses

Remuneration

The basis of my remuneration was on a time costs basis. A copy of my original fee estimate can be found at Appendix C of this report. As my time costs have already exceeded my original estimate, I can confirm that I will revert to creditors in due course to seek an increase to my fees.

My time costs for the period covered by this report amount to £8,812.52 which represents 44.92 hours at an average charge out rate of £196 per hour. A breakdown of the costs incurred, in accordance with Statement of Insolvency Practice 9, can also be found at Appendix B of this report

Creditors' Rights

A copy of 'A Creditors' Guide To Liquidator's Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>.

Liquidator's Expenses

Set out below is information on the expenses incurred to date:

Type Of Expense	Provider	Original Estimate (£)	Incurred To Date (£)	Paid To Date (£)	Amount Outstanding (£)
DISBURSEMENTS	AUA	170	170	170	0
DISBURSEMENTS	COURTS ADVERTISING	253.80	253.80	253.80	0
DISBURSEMENTS	TWEEDALE	500	500	500	0
DISBURSEMENTS	BOWCOCK CUERDEN	1361.20	1361.20	1361.20	0

7. ESTIMATED OUTCOME FOR CREDITORS / DISTRIBUTIONS

Secured Creditor(s)

There are no known secured creditors

Preferential Creditors

There are no known preferential claims.

Unsecured Creditors

The Liquidation commenced with creditor claims totalling £501,601.

At the date of this report I have received claims totalling £611,104.05 from 5 creditors although 1 claim of £100,599.70 has been formally rejected in its entirety.

Dependent upon future asset realisations, there may be a nominal dividend paid to unsecured creditors.

8. CREDITORS' RIGHTS

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 administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

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.

9. CONCLUSION

I am required to deliver a copy of my progress report within two months after the end of the period covered by the report.

Yours faithfully,



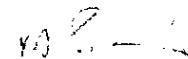
Vincent A Simmonds
Liquidator

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Goldrush Properties Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 26/08/2016 To 25/08/2017 £	From 26/08/2016 To 25/08/2017 £
RECEIPTS			
Parcel of Land	20,000.00	22,500.00	22,500.00
Retention Monies	12,000.00	0.00	0.00
Cash at Bank	200.00	41.48	41.48
Vat Control Account		1,451.00	1,451.00
		<u>23,992.48</u>	<u>23,992.48</u>
PAYMENTS			
Specific Bond		170.00	170.00
Preparation of S. of A.		5,000.00	5,000.00
Legal Fees (1)		1,361.20	1,361.20
Architects		500.00	500.00
Statutory Advertising		253.80	253.80
Trade & Expense Creditors	(576.00)	0.00	0.00
Associated Company	(207,951.00)	0.00	0.00
Director Loan Account	(293,074.00)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
Vat Receivable		1,451.00	1,451.00
		<u>8,736.00</u>	<u>8,736.00</u>
BALANCE - 25 August 2017			<u><u>15,256.48</u></u>



Vincent A Simmons
Liquidator

Goldrush Properties Limited
26.8.16 to 25.8.17

Classification of work function	Partner	Manager	Administrator	Hours	Time Cost	Average
					(£)	Hourly Rate (£)
Administration & Planning	1.25	7.83		9.17	1,640.84	
Investigations	3.92	2.92		6.83	1,416.26	
Declaration of Solvency						
Other						
Realisation of assets	7.92	12.00		19.92	3,900.42	
Creditors	5.00	4.00		9.00	1,855.00	
Total Hours	18.09	26.75		44.92	8,812.52	196

CURRENT CHARGE-OUT RATES

Grade of Staff	Hourly Rate (£)
Partner	235
Manager	170-195
Senior Administrator	160
Administrator	70

The cost of Support Staff is incorporated within the case workers charge-out rate. Hourly charge-out rates are reviewed on 1 April each year. A Creditors' Guide to Office Holders' Fees is available at www.bennettverby.co.uk.

CATEGORY 2 DISBURSEMENTS

Initial Notices & Report	£ 1.00 per Creditor
Annual/Progress Report	£ 0.30 per Creditor
Final Report	£ 0.30 per Creditor
Telephone	£ 0.30 per Creditor per annum
Postage	£ 1.20 per Creditor per annum
Room Hire	£100.00 (1 off charge)
Storage	£1.00 per box per month
Records-destruction	£1.50 per box
Mileage	45 pence per mile (per HMRC guidelines)

Category 1 disbursements

These are costs where there is specific expenditure directly attributable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses and equivalent costs reimbursed to the office holder or his or her staff.

Category 2 disbursements

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Goldrush Properties Limited

The assignment fee is estimated in the sum of £7,410.00 based on a combined charge-out rate of £206 per hour across the categories of staff involved on the assignment and assumes an estimated 36 hours to complete the assignment.

The estimate assumes that the office-holder's activities will cover the following matters (although this is not an exhaustive list):

- **General Administration** – including setting up the case files, inputting information onto the case management system, sending notices to creditors where applicable.
- **Statutory compliance** - Progress and other reports to creditors and shareholders, Director's Conduct reports.
- **Asset Realisations** - to include strategy for asset sale, dealing with interested parties, dealing with professional valuers and solicitors in respect of any sale, dealing with sale of property and chargeholders.
- **Creditors** - dealing with claims by suppliers, retention of title claims, employees (if applicable), HMRC, including possible distributions to creditors.
- **Investigations** - Analysis of prior trading period and prior transactions to establish whether there may be any matters giving rise to claims by the Liquidator for the benefit of the estate.

Category 1 Disbursements

There will be a charge for statutory advertising costs for insertions in the London Gazette of £338.40 plus VAT (subject to any increases), and a Specific Penalty Bond payable of £460.00

Category 2 Disbursements

Category 2 disbursements will be payable in accordance with the attached schedule.