

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House



### 1 Company details

Company number 0 6 8 4 6 4 0 0

Company name in full 06846400 Limited (formerly Gibbs Boat Sales Limited)

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

### 2 Liquidator's name

Full forename(s) Mark

Surname Reynolds

### 3 Liquidator's address

Building name/number Glade House

Street 52-54 Carter Lane

Post town London

County/Region

Postcode E C 4 V 5 E F

Country

### 4 Liquidator's name

Full forename(s)

Surname

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

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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Notice of progress report in voluntary winding up

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Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

7

Progress report

☒ The progress report is attached

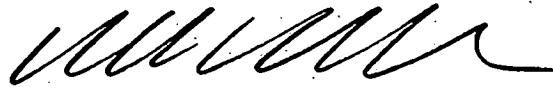
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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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 **Mark Reynolds**Company name **Valentine & Co**Address **Glade House****52 - 54 Carter Lane**Post town **London**

County/Region

Postcode

**E C 4 V 5 E F**

Country

DX

Telephone

**0203 959 9595 / 0208 343 3710****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.

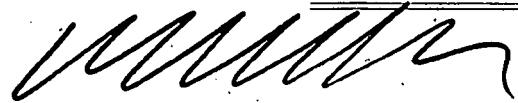
**Further information**

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)

**06846400 Limited (formerly Gibbs Boat Sales Limited)**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 17/05/2019 To 16/05/2020 £	From 17/05/2018 To 16/05/2020 £
ASSET REALISATIONS		
Goodwill	NIL	7,000.00
	NIL	7,000.00
COST OF REALISATIONS		
Pre-Appointment Fees/Expenses	NIL	7,000.00
	NIL	(7,000.00)
UNSECURED CREDITORS		
(3,355.00) Trade & Expense Creditors	NIL	NIL
(1.00) Disputed Claim	NIL	NIL
(132,208.00) Associated Party Loan	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(135,664.00)	NIL	NIL
REPRESENTED BY		
Vat Receivable		1,400.00
Vat Payable		(1,400.00)
		NIL



Mark Reynolds  
Liquidator

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

**06846400 Limited (formerly Gibbs Boat Sales Limited)  
- In Liquidation**

29 May 2020

## **CONTENTS**

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- 2** Receipts & Payments
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- 8** Next Report

## **APPENDICES**

- A** Receipts and Payments Account for Period from 17 May 2019 to 16 May 2020 and Cumulative Receipts and Payments Account from 17 May 2018 to 16 May 2020
- B** Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

## **1 Introduction and Statutory Information**

- 1.1 I, Mark Reynolds, of Valentine & Co, Glade House, 52 - 54 Carter Lane, London, EC4V 5EF, was appointed as Liquidator of 06846400 Limited (formerly Gibbs Boat Sales Limited) (the Company) on 17 May 2018. This report provides an update on the progress in the liquidation for the year ended 16 May 2020 (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 at <https://www.valentine-co.com/resources/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 14-17 West Quay Road, Poole, Dorset, BH15 1JD.
- 1.4 The registered office of the Company was changed to c/o Valentine & Co, Glade House, 52-54 Carter Lane, London, EC4V 5EF and its registered number is 06846400.

## **2 Receipts and Payments**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 16 May 2020 with a comparison to the Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.
- 2.2 There have been no receipts or payments during the period.

## **3 Progress of the Liquidation**

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.

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

- 3.2 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.
- 3.3 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.
- 3.4 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**

- 3.5 There have been no asset realisations during the period.

**Creditors (claims and distributions)**

- 3.6 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.
- 3.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.8 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 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.
- 3.9 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately six unsecured creditor claims in this case with a value per the director(s) statement of affairs of £135,564.
  - There are no secured or preferential creditors.

**Investigations**

- 3.10 You may recall from my first progress report to creditors that 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.
- 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 during the first year of the liquidation and is confidential.
- 3.12 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

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

- 3.13 It would appear that prior to the Company's demise efforts were made to conclude its business and repay its creditors, leaving only an outstanding liability to an inter-company creditor and one long disputed claim. This matter is subject to further on-going investigation.

**4 Creditors**

**Secured Creditors**

- 4.1 There are no secured creditors.

**Preferential Creditors**

- 4.2 There are no preferential creditors.



### Unsecured Creditors

- 4.3 I have received claims totalling £158,625.97 from six creditors.
- 4.4 At this stage, it appears that there is no prospect of a dividend to unsecured creditors. I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

### 5 Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of the Liquidator's remuneration be set by way of a £15,000 fixed fee followed by a percentage of the value of the assets he has to deal with
- 5.2 The Liquidator has made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations is are set out below:

Asset category	Value of assets realised in period	Total value of assets realised since appointment	Remuneration % agreed	Total fees invoiced to date	Fees not yet drawn
Goodwill	0.00	7,000.00	20%	0.00	1,400.00

- 5.3 Due to the lack of funds, the Liquidator has been unable to draw fees against the total set fee agreed of £15,000 approved by creditors.
- 5.4 The time spent on this case since my appointment relates to the following matters:
- Attending to correspondence and telephone calls with creditors
  - Recording and acknowledging creditors claims
  - Investigations into the affairs of the Company
  - Preparation and submission of statutory report to the Secretary of State
  - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
  - Cashiering and updating insolvency computer system
  - Reviews of case
  - Statutory compliance which includes submissions to Companies House
- 5.5 The time spent on this case during the period of this Progress Report relates to the following:
- Investigations into the affairs of the Company
  - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
  - Cashiering and updating insolvency computer system

- Reviews of case
- Statutory compliance which includes submissions to Companies House

5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.valentine-co.com/resources/>.

5.7 Attached as Appendix B 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 Opting out**

6.1 Creditors have the right to elect to opt out of receiving further documents about the Liquidation, however where you choose to opt out, please be aware that you will continue to receive documents where:

- The Insolvency Act requires me to deliver a document to all creditors,
- It is notification of change in the appointed Liquidator or the Liquidator's contact details,
- It is notification about a dividend or proposed dividend, or
- It is a notice which the court orders to be sent to all creditors

6.2 Opting-out will not affect your entitlement to receive a dividend, in circumstances where a dividend is to be paid.

6.3 Although a creditor who has opted out is entitled to participate in the making of decisions in relation to the Liquidation (or any subsequent insolvency proceedings), please note that by opting out you will not be given notice of decisions being sought.

6.4 In order to opt out of receiving further documents, please make your request in writing, signed and dated by you or (if a company) someone entitled to sign on the creditor company's behalf. You will become an opted-out creditor when the notice is received by my office. You may at any time revoke your election to opt out by a further notice in writing, sent in the same way.

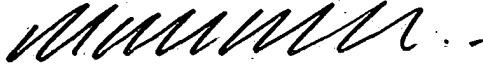
## **7 Creditors' Rights**

7.1 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 their remuneration or expenses which have been itemised in this progress report.

7.2 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.

**8 Next Report**

- 8.1 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.



**Mark Reynolds**

Liquidator

## Appendix A

Receipts and Payments Account for Period from 17 May 2019 to 16 May 2020

and Cumulative Receipts and Payments Account from 17 May 2018 to 16 May 2020

Statement of Affairs £	From 17/05/2019 To 16/05/2020 £	From 17/05/2018 To 16/05/2020 £
ASSET REALISATIONS		
Goodwill	NIL	7,000.00
	NIL	7,000.00
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	NIL	(7,000.00)
UNSECURED CREDITORS		
(3,355.00) Trade & Expense Creditors	NIL	NIL
(1.00) Disputed Claim	NIL	NIL
(132,208.00) Associated Party Loan	NIL	NIL
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DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
	NIL	NIL
(135,664.00)	NIL	NIL
REPRESENTED BY		
Vat Receivable		1,400.00
Vat Payable		(1,400.00)
		NIL

## Appendix B

### Additional Information In Relation To Liquidator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

#### Policy

Detailed below is Valentine & Co's policy in relation to:

staff allocation and the use of sub-contractors; professional advisors; and disbursements.

#### **Staff Allocation and the use of Sub-contractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager and an Administrator or Assistant. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

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

#### **Professional Advisors**

On this assignment we have not used the services of professional advisors.

#### **Liquidator's Expenses & Disbursements**

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 £
Statutory advertising	150.20	0.00	0.00	150.20
Specific penalty bond	60.00	0.00	0.00	60.00

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.

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. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above. Valentine & Co reserve the right to alter their charge rates without notice from time to time.

### **Charge-out Rates**

Details of the firm's current charge out rates are as follows (effective from 8 January 2015):

	<b>Per Hour (2)</b>
<b>Managing Director</b>	<b>425</b>
<b>Other Directors / Consultants</b>	<b>325 – 375</b>
<b>Manager</b>	<b>200 – 300</b>
<b>Senior Administrator</b>	<b>150 – 200</b>
<b>Administrator</b>	<b>50 – 150</b>
<b>Junior / Support</b>	<b>50 – 100</b>

Please note that this firm records its time in minimum units of 6 minutes.