

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 06998896

Company name in full GCH Properties Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon Robert

Surname Haskew

3 Liquidator's address

Building name/number 3rd Floor Castlemead

Street Lower Castle Street

Post town Bristol

County/Region

Postcode BS13AG

Country

4 Liquidator's name ①

Full forename(s) Neil Frank

Surname Vinnicombe

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 11c Kingsmead Square

Street

Post town Bath

County/Region

Postcode BA12AB

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

d

2

0

m

m

1

2

y

y

2

0

y

y

2

3

LIQ13

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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 **Kelly Johnson**

Company name **Begbies Traynor (Central) LLP**

Address
3rd Floor Castlemead
Lower Castle Street

Post town **Bristol**

County/Region

Postcode **B S 1 3 A G**

Country

DX

Telephone **0117 937 7130**



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 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

GCH Properties Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 3 March 2023 to 19 December 2023

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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 - 2. Liquidators' time costs and expenses
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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	GCH Properties Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Simon Robert Haskew of Begbies Traynor (Central) LLP, 3rd Floor Castlemead, Lower Castle Street, Bristol, BS1 3AG and Neil Frank Vinnicombe of Begbies Traynor (Central) LLP, 11c Kingsmead Square, Bath, BA1 2AB
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	GCH Properties Limited
Company registered number:	06998896
Company registered office:	c/o Begbies Traynor, 3rd Floor Castlemead, Lower Castle Street, Bristol, BS1 3AG
Former trading address:	5 Saddle Close, Melton Mowbray, LE13 0SX

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	3 March 2023
Date of liquidators' appointment:	3 March 2023
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 3 March 2023 to 19 December 2023.

RECEIPTS

Cash at Bank

The only asset of the Company consisted of cash at bank held in the Company's former bank, HSBC Bank plc, in the sum of £801,216. A distribution of £796,000 was made to the shareholders on 3 March 2023 representing a first capital distribution. The balance of funds held in the Company's bank of £5,088.29 was received on 5 April 2023.

PAYMENTS

There were no payments other than the Joint Liquidators' fees and expenses which are detailed at Section 7 of this report.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

General case administration and planning

General administration such as filing paperwork and maintaining the Company records fall under this category. It is essential to maintain the liquidation files in order to properly document how the case has been progressed.

Regular case reviews have been completed to ensure that all asset realisations and statutory duties have been carried out efficiently and to a high standard.

Compliance with the Insolvency Act, Rules and best practice

There are certain tasks that the Insolvency Act 1986, the Insolvency Rules 1986 (as amended) and other rules and regulations, including best practice guidance, require us to undertake.

We have carried out tasks such as ensuring the case is properly bonded, and the preparation of this report.

Realisation of assets

We contacted the Company's former bank in respect of the residual funds held in the bank account.

Dealing with all creditors' claims (including employees), correspondence and distributions

All creditors were paid prior to our appointment.

As is expected with such an assignment, distributing the funds to the members on a timely basis is paramount. Obtaining confirmation from HM Revenue & Customs ("HMRC") that they do not have a claim in the liquidation is necessary prior to distributing all the funds to the members.

Other matters which includes meetings, tax, litigation, pensions and travel

General queries are received from HMRC throughout the course of the liquidation. The liquidators are also required to deal with post-liquidation taxation matters, and this includes the submission of corporation tax returns. The timely submission of such returns prevents incurring penalties and allows the liquidation to reclaim any refunds due. We have received clearance from HM Revenue & Customs to close the liquidation.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured) before paying them in full with statutory interest.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the directors indicated that there were no outstanding creditors.

6. DISTRIBUTIONS TO MEMBERS

The shareholders have received two distributions totalling £796,983.15 representing a return of £7,969.83 per ordinary share.

7. REMUNERATION & EXPENSES

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £2,995 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were sent to the members of the Company when written resolutions, including the special resolution that the Company be wound up voluntarily were circulated to them and which is attached at Appendix 2 of this report.

Our time costs for the period from 3 March 2023 to 19 December 2023 amount to £6,352.20 which represents 22.10 hours at an average rate of £287.44 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 3 March 2023 to 19 December 2023
- ☐ Begbies Traynor (Central) LLP's charging policy

To date, we have drawn the total sum of £2,995 plus expenses of £425.95 on account in accordance with the approval obtained, leaving unbilled time costs of £3,357.50 which have been written off as irrecoverable.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

What was the anticipated payment for administering the case in full and did the joint liquidators receive that payment?

We estimated that the cost of administering the case would be in the region of £2,995, and subsequently members provided approval for us to draw our remuneration up to that level.

Category 1 Expenses

To 19 December 2023, we have also discharged expenses in the sum of £425.95.

Category 2 Expenses

No category 2 expenses have been incurred in the liquidation.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

9. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although the liquidation is being concluded, in discharging our remaining duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a shareholder, you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

11. CONCLUSION

Following the Company's affairs being fully wound up, we will deliver our final account to the Registrar of Companies and upon delivery of which we will vacate office and be released as liquidators under Section 171(6) of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Kelly Johnson in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'SH', with a large, sweeping loop underneath.

Simon Haskew
Joint Liquidator

Dated: 19 December 2023

GCH Properties Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 19/12/2023

APPENDIX 1

Dec of Sol £		£	£
	ASSET REALISATIONS		
801,216.00	Cash at Bank	801,088.29	801,088.29
	COST OF REALISATIONS		
	Office Holders Fees	2,995.00	
	Office Holders Expenses	425.95	
	Irrecoverable VAT	684.19	(4,105.14)
	DISTRIBUTIONS		
	Ordinary Shareholders	796,983.15	(796,983.15)
801,216.00			0.00
	REPRESENTED BY		NIL

* STATEMENT OF INSOLVENCY PRACTICE 9, (SIP9) – PAYMENTS TO INSOLVENCY OFFICE HOLDERS AND THEIR ASSOCIATES FROM AN ESTATE

TIME COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 3 March 2023 to 19 December 2023.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on either of the bases allowed under The Insolvency (England and Wales) Rules 2016. These are either:

- As a percentage of the value of the assets realised and/or distributed
- On a time costs basis or
- As a set amount.

In this case we are seeking to be remunerated on a set fee basis. Different rates can be used for individual assets or types of assets. Where we would like to realise assets on variable bases we will provide further information explaining why we think that this is appropriate and ask creditors to approve the variables.

Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (approval not required) - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 expenses (approval required) - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or

* STATEMENT OF INSOLVENCY PRACTICE 9, (SIP9) – PAYMENTS TO INSOLVENCY OFFICE HOLDERS AND THEIR ASSOCIATES FROM AN ESTATE

(ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile;

General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 expense:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Bristol office as at the date of this report are as follows:

Grade of staff	Charge-out rate range (£ per hour) 10 th July 2023 until further notice
Appointment taker/partner	560-640
Managers/directors	415-540
Other professional	215-300
Junior professional/support	170

Prior to 10th July 2023, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155

Cashier	155
Secretarial	155

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

SIP9 GCH Properties Limited - Members Voluntary Liquidation - 30GC015.MVL : Time Costs Analysis From 03/03/2023 To 19/12/2023

Staff Grade		Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning			0.4			2.4				2.8	788.50	281.61
	Administration	0.6					2.0				2.6	823.00	316.54
	Total for General Case Administration and Planning:	0.6		0.4			4.4				5.4	1,611.50	298.43
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.6					4.4				5.0	1283.00	276.60
	Banking and Bonding									1.1	1.1	978.00	888.02
	Case Closure						3.2				3.2	840.50	262.66
	Statutory reporting and statement of affairs	0.1									0.1	60.00	600.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.7					7.6			1.1	9.4	2,461.50	261.86
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Tier party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	1.4				0.3	5.0				6.7	2,335.50	348.73
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	1.4				0.3	5.0				6.7	2,335.50	348.73
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax						0.6				0.6	164.00	240.00
	Litigation												0.00
	Total for Other matters:						0.6				0.6	164.00	240.00
	Total hours by staff grade:	2.7		0.4		0.3	17.6			1.1	22.1		
	Total time cost by staff grade £:	1,515.50		200.00		90.00	4,369.50			178.00		6,352.50	
	Average hourly rate £:	561.30	0.00	500.00	0.00	300.00	248.24	0.00	0.00	161.82			287.44
	Total fees drawn to date £:											2,595.00	

* STATEMENT OF INSOLVENCY PRACTICE 9, (SIP9) – PAYMENTS TO INSOLVENCY OFFICE HOLDERS AND THEIR ASSOCIATES FROM AN ESTATE

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory Advertising	The Stationary Office	£325.95	£325.95	Nil
Insurance Bond	Specialist Risk Insurance Solutions	£100	£100	Nil