

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number	07417559	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	GS PARTNERS LIMITED	

2 Liquidator's name

Full forename(s)	JAMES RICHARD	
Surname	DUCKWORTH	

3 Liquidator's address

Building name/number	284	
Street	CLIFTON DRIVE SOUTH	
Post town	LYTHAM ST. ANNES	
County/Region	LANCASHIRE	
Postcode	FY8 1LH	
Country		

4 Liquidator's name *

Full forename(s)		① Other Liquidator. Use this section to tell us about another liquidator.
Surname		

5 Liquidator's address *

Building name/number		② Other Liquidator. Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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Period of progress report

From date

15/03/2020

To date

14/03/2021

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

×








×

Signature date

06/04/2021

WU07

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	Presenter information		Important information		
<p>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.</p>		<p>All information on this form will appear on the public record</p>			
Contact name JAMES RICHARD DUCKWORTH			Where to send		
Company name FREEMAN RICH		<p>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</p> <p>The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, DF14 3UZ. DX 33050 Cardiff.</p>			
Address 284 CLIFTON DRIVE SOUTH					
Post town LYTHAM ST. ANNES					
County/Region LANCASHIRE					
Postcode FY8 1LH					
Country UK					
DX					
Telephone 01253 711231					
	Checklist				
<p>We may return forms completed incorrectly or with information missing.</p>					Further information
<p>Please make sure you have remembered the following:</p> <p><input type="checkbox"/> The company name and number match the information held on the public Register.</p> <p><input type="checkbox"/> You have provided the new registered office address in section 2.</p> <p><input type="checkbox"/> You have signed the form.</p>		<p>For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk</p> <p>This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse</p>			

GS PARTNERS LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report to Creditors and Members for the period 15th March 2020 to 14th March 2021

STATUTORY INFORMATION

Name of Company:	GS PARTNERS LIMITED
Registered Office:	284 Clifton Drive South, Lytham St Annes, Lancashire, FY8 1LH
Former Registered Office:	C/o Grunberg & Co, 10-14 Accommodation Road, London, NW11 8EP
Registered Number:	07417559
Court Name and Number:	HIGH COURT OF JUSTICE NO. 5261 OF 2015
Liquidator's Name:	James Richard Duckworth
Liquidator's Address:	Freeman Rich, 284 Clifton Drive South, Lytham St Annes, Lancashire FY8 1LH
Contact Telephone Number:	01253 712231
Date of Winding-up Order:	16th November 2015
Liquidator's Date of Appointment:	15th March 2016

SUMMARY OF LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Creditors will be aware from my previous Reports that I had identified potential claims to be brought in this matter. Detailed Notes to Assist were prepared and Solicitors were instructed.

I was joined into other proceedings in which the Former Director was also involved. Various Hearings were fixed however they all were adjourned and I was awaiting a further Hearing date.

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

This is my fifth Annual Progress Report and should be read in conjunction with my previous Annual Progress Reports.

I have spent time in the reporting period as follows:-

- Preparing and issuing the last Annual Progress Report.
- Carrying out periodic reviews of the case.
- Completing statutory matters.
- Carrying out ongoing cashing work.
- Quarterly Bond reviews.
- Due Diligence requirements.

During this period I have continued correspondence with Solicitors who advised me that due to the situation surrounding the Covid-19 pandemic a further Hearing date had been delayed but that they recently had confirmation from the Court that a Directions Hearing has now been listed for the 3rd September 2021.

I shall notify Creditors of any developments at the time of my next Report.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 15th March 2020 to 14th March 2021 is attached. All amounts in the Receipts & Payments Account are shown net of VAT.

The account attached to this Report has been reconciled with that which is held by the Secretary of State in respect of the winding up.

ASSETS

There were no assets disclosed in this matter.

LIABILITIES

Secured Creditors

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "Floating Charge" over its assets to a lender on or after 15th September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a Floating Charge. Any costs of the Liquidation that are payable before the Liquidator has reached a position to make a distribution to the Floating Charge Holder have to be deducted from Floating Charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising Floating Charge assets, paying preferential claims in full, the general costs of winding-up and the costs of confirming the validity of the Floating Charge will have to be deducted before the "net property" is calculated. The prescribed part that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

As there are no Charges registered over the assets of the Company, the prescribed part provisions will not apply.

Unsecured Creditors

The Official Receiver's Report to Creditors included Unsecured Creditors with an estimated total liability of £18,467.83. To date I have received claims from five Creditors in the total sum of £72,276.74. The Official Receiver's Report to Creditors only included the petitioning Creditors' claims and I have subsequently received claims from four other Creditors including H M Revenue & Customs.

DIVIDEND PROSPECTS

The payment of a dividend in this matter will be largely dependent upon the extent of realisations and the costs of realisation. I am unable at this stage to comment any further on the prospects of a dividend.

LIQUIDATOR'S REMUNERATION

My remuneration was approved following a Decision by Correspondence on 11th September 2017 on a time costs basis based on a fee estimate of £28,435.73. The fee estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 14th March 2021 amount to £39,223.15 representing 195.96 of hours work at a blended charge out rate of £200 per hour, of which £1,769.99 representing 13.83 of hours work, was charged in the period since 15th March 2020 at a blended charge out rate of £128 per hour. The actual blended charge out rate incurred during this period compares with the estimated charge out rate of £171.38 in my fee estimate.

My remuneration has exceeded the fees previously agreed by creditors. I do not yet know the extent of any recovery to be made in this matter and shall continue to review the position concerning my fees and if I consider it necessary to request an increase, I shall contact creditors accordingly.

I have not been able to draw any remuneration in this matter.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditor's Guide to Liquidator's Fees' can be viewed online at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. There are different versions of these Guidance Notes and in this case please refer to the April 2017 version.

Time to be charged on all cases is in 5 minute units and hourly billing rates for the periods since the date of my appointment are as follows (plus VAT):-

	From April 2011	
See note below	A	B
Insolvency Practitioners	255.00	425.00
Chartered Accountants/Solicitor	240.00	320.00
Insolvency Solicitor	240.00	320.00
Associates	220.00	330.00
Managers	175.00	225.00
Senior Professionals	150.00	225.00
Administrators	120.00	180.00
Cashier	100.00	
Assistants	90.00	120.00
Support Staff	85.00	115.00

A Basic Charge out rates

B Charge out rates for special investigation work undertaken in complex cases

A schedule of the time costs incurred in this period is shown in the analysis below:-

	IP	Associate	Other Snr			Support		Total	Avg. Hrly.
	Hours	Hours	Prof.	Cashier	Assistants	Staff	Total	Costs	Rate
	Hours	Hours	Hours	Hours	Hours	Hours	Hours	£	£
Administration and Planning - See Note A above									
Statutory	0.00	0.17	0.75	0.00	3.83	0.00	4.75	479.17	
Maintenance of Records	0.17	0.00	0.00	0.00	0.25	0.00	0.42	65.00	
General Admin	0.00	0.00	0.00	0.00	0.75	1.92	2.67	230.41	
VAT & TAX	0.08	0.00	0.42	0.00	0.00	0.00	0.50	83.75	
Review	0.75	0.00	0.00	0.00	2.83	0.00	3.58	506.25	
Cashiering	0.00	0.00	0.00	0.25	0.00	0.00	0.25	24.99	
	1.00	0.17	1.17	0.25	7.66	1.92	12.17	1389.57	114
Investigations - See Note B above									
Bank Enquiries	0.00	0.00	0.00	0.00	0.25	0.00	0.25	22.50	
Instructing Solicitors/Notes to Assist	0.58	0.00	0.00	0.00	0.00	0.00	0.58	247.92	
	0.58	0.00	0.00	0.00	0.25	0.00	0.83	270.42	326
Realisation of Assets - See Note A above									
Director's Loan Accounts	0.00	0.00	0.58	0.00	0.00	0.00	0.58	87.50	
Property	0.00	0.00	0.00	0.00	0.25	0.00	0.25	22.50	
	0.00	0.00	0.58	0.00	0.25	0.00	0.83	110.00	133
Total Hours	1.58	0.17	1.75	0.25	8.16	1.92	13.83	1769.99	
Total Costs (£)	502.92	36.67	247.50	24.99	795.00	162.91		1769.99	128

A schedule of the time costs incurred since my appointment is shown in the analysis below:-

	IP	Chartered Accountant	Associate	Other Snr Prof.	Admin.	Cashier	Assistants	Support Staff	Total	Total	Avg. Hrlly.
	Hours	Hours	Hours	Hours	Hours	Hours	Hours	Hours	Hours	£	Rate £
Administration and Planning - See Note A above											
Open	0.00	0.00	0.83	0.00	0.00	0.00	3.08	0.00	3.91	460.83	
Planning	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	1.00	220.00	
Statutory	0.00	0.00	9.75	1.00	0.00	0.00	13.75	0.00	24.50	3523.77	
Maintenance of Records	0.92	0.00	0.00	0.00	0.00	0.00	4.33	0.00	5.25	623.75	
General Admin	0.58	0.00	2.33	0.00	0.00	0.00	12.50	23.75	39.16	3805.76	
VAT & TAX	0.16	0.00	0.00	3.00	0.00	0.00	0.25	0.00	3.41	515.00	
Review	2.41	2.25	4.42	0.00	0.00	0.00	7.42	0.17	16.67	2871.27	
Cashiering	0.00	0.00	0.00	0.00	0.00	3.91	0.00	0.00	3.91	394.46	
Closing	0.00	0.00	0.00	0.00	0.33	0.00	0.83	0.00	1.16	115.00	
	4.07	2.25	18.33	4.00	0.33	3.91	42.16	23.92	98.97	12529.84	127
Investigations - See Note B above											
Initial Investigation	6.58	0.00	3.25	0.00	0.00	0.00	0.00	0.00	9.83	3870.42	
Enquiries & Searches	0.00	0.00	1.58	0.00	0.00	0.00	1.92	0.00	3.50	695.00	
Bank Enquiries	0.00	0.00	5.67	0.00	0.00	0.00	15.16	0.00	20.83	3207.50	
Books and Records	0.00	0.00	0.00	0.00	0.00	0.00	1.75	0.00	1.75	157.50	
Asset Realisations	0.00	0.00	0.00	0.58	0.00	0.00	0.00	0.00	0.58	87.50	
Enquiry Financial Advisors	0.00	0.00	2.59	0.00	0.00	0.00	1.84	0.00	4.43	1017.50	
Instructing Solicitors/Notes to Assist	30.08	0.00	2.00	0.00	0.00	0.00	1.75	0.00	33.83	13602.93	
	36.66	0.00	15.09	0.58	0.00	0.00	22.42	0.00	74.75	22638.35	303
Realisation of Assets - See Note A above											
Director's Loan Accounts	2.58	0.00	5.33	0.58	0.00	0.00	0.00	0.00	8.49	1919.57	
Dispositions/Antecedent Trans	0.00	0.00	0.33	0.00	0.00	0.00	0.00	0.00	0.33	73.33	
Property	0.00	0.00	4.33	0.00	0.00	0.00	0.25	0.00	4.58	975.82	
PPI	0.00	0.00	0.00	0.00	0.00	0.00	2.34	0.00	2.34	210.00	
	2.58	0.00	9.99	0.58	0.00	0.00	2.59	0.00	15.74	3178.72	202
Creditors - See Note A above											
Agreeing Creditors' Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.92	0.00	0.92	82.50	
General Correspondence	0.58	0.00	1.50	0.00	0.00	0.00	3.50	0.00	5.58	793.74	
	0.58	0.00	1.50	0.00	0.00	0.00	4.42	0.00	6.50	876.24	135
Total Hours	43.89	2.25	44.91	5.16	0.33	3.91	71.59	23.92	195.96	39223.15	
Total Costs (£)	17432.10	540.00	11513.32	766.25	40.00	394.46	6504.17	2032.85		39223.15	200

A description of the routine work undertaken in this period is as follows:-

Administration:

This represents the work involved in the routine administrative functions of the case by me and my staff, together with the control and supervision of the work done on the case by me and my managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Maintaining physical case files.
- Maintaining the case on the practice's electronic case management system and entering data.
- Dealing with all routine correspondence and emails relating to the case.
- Cashiering – Maintaining and managing the office holder's cashbook.
- Logging and banking of estate receipts and payments.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing Annual Progress Reports to Creditors and Members.
- Preparing and filing Corporation Tax Returns.
- Filing Reports at Companies House.
- Ongoing Due Diligence and consideration of threats to fundamental principles.

Investigations:

- Further instructions to Solicitors.
- Further Bank enquiries.

Realisation of Assets:

- Corresponding with Solicitors regarding the recovery of potential claims.

LIQUIDATOR'S DISBURSEMENTS

Category 1 Disbursements

My expenses to date amount to £3,738.90, of which £671.90 was incurred during this period.

I have not been able to draw any expenses in this matter.

The following expenses have been incurred, and paid by me. Any which are outstanding will be reimbursed when sufficient funds are available, subject to any priority payments; These are shown on the attached Receipts and Payments account as Outstanding Category 1 Disbs. This figure includes unrecovered VAT.

Type of expense	Amount incurred in this period £	Amount incurred to date £	Amount outstanding £
H.M. Land Registry charges	-	51.00	51.00
Bordereau	-	40.00	40.00
Advertising	-	76.00	76.00
Enquiry Agent	-	50.00	50.00
Legal Disbursements	671.90	3,521.90	3,521.90

Category 2 Disbursements

My expenses were approved by creditors following a Decision by Correspondence made on 11th September 2017.

There are no Category 2 Disbursements to date.

A policy decision has been made not to charge postage.

I have used the following agents or professional advisors in the reporting period:-

Professional Advisor	Nature of work	Fee Arrangement
Clarke Mairs LLP	Solicitors	Time Costs on informal Conditional Fee Arrangement

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my Fee Arrangement with them. Clarke Mairs LLP have initially been instructed on an informal arrangement to advise on and assist in potential recovery of claims. They previously estimated their time costs up to issuing proceedings would be in the region of £3,000 to £5,000. Solicitors have estimated that their time costs in relation to the proceedings would be in the region of £10,000 plus VAT and disbursements. If any further proceedings are required, they will provide a further estimate at that time. The fees incurred to date amount to £7,240. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

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.

To comply with the Provision of Services Regulations, general information about this firm can be found in the attached summary sheet.

SUMMARY

The Liquidation will remain open until the ongoing proceedings have been concluded and any claims settled.

Should you have any queries regarding this Report, or the Liquidation in general, please contact either myself or Mrs Butterworth at this office.

Dated this 6th day of April 2021

A handwritten signature in black ink, appearing to be 'J.R. Duckworth', written over a horizontal line.

J.R. DUCKWORTH
Liquidator

GS Partners Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 15/03/2020 To 14/03/2021 £	From 16/11/2015 To 14/03/2021 £
COST OF REALISATIONS		
Advertising	NIL	76.00
Agents/Valuers Fees	NIL	50.00
Bordereau	NIL	40.00
Corporation Tax	NIL	0.54
HM Land Registry charges	NIL	51.00
ISA Banking Fees	88.00	440.00
ISA Cheque Fees	NIL	1.10
Legal Costs	671.90	3,521.90
Official Receivers Disbursements	NIL	2,520.00
Petitioners Costs	NIL	2,065.00
Secretary of State Fees	NIL	1,252.99
	(759.90)	(10,018.53)
ASSET REALISATIONS		
Bank Interest Gross	NIL	2.69
Cash at Bank	NIL	4,168.49
Deposit on Petition	NIL	1,250.00
	NIL	5,421.18
	(759.90)	(4,597.35)
REPRESENTED BY		
Insolvency Services Account		(93.45)
Outstanding Category 1 Disbs.		(4,458.48)
Petitioning Creditor's Costs		(765.00)
Vat Receivable		719.58
		(4,597.35)

Note:

All amounts in this Receipts and Payments Account are exclusive of VAT.

The Liquidator's Receipts and Payments Account has been reconciled with that held by the Secretary of State at the Insolvency Service.