

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



AB5YHQGG

A12

11/06/2022

#28

COMPANIES HOUSE

1 Company details

Company number 0 7 4 2 4 6 7 7

Company name in full Gatewood Joinery Limited

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

2 Liquidator's name

Full forename(s) Alisdair J

Surname Findlay

3 Liquidator's address

Building name/number Saxon House

Street Saxon Way

Post town Cheltenham

County/Region

Postcode G L 5 2 6 Q X

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.

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6 Period of progress report

From date	^d 1	^d 1	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2

7 Progress report

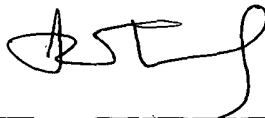
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 9	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2
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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 **Alisdair J Findlay**Company name **Findlay James**Address **Saxon House****Saxon Way**Post town **Cheltenham**

County/Region

Postcode

G	L	5	2	6	Q	X
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Country

DX

Telephone

01242 576555**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

GATEWOOD JOINERY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
(Company Number 07424677; England & Wales)

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE PERIOD FROM 11 APRIL 2021 TO 10 APRIL 2022**

INTRODUCTION

I write further to my appointment as Liquidator of the Company. As you will be aware, the Company was placed into Creditors' Voluntary Liquidation ("CVL") on 12 June 2013. Mr Ian Pankhurst of CBSR Limited t/a Cobalt was appointed Liquidator of the Company on the same day. Alisdair J Findlay (Insolvency License Number 1226) of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, GL52 6QX, Telephone: 01242 576 555, Email: info@findlayjames.co.uk, was appointed replacement Liquidator of the Company on 11 April 2016 following a Block Transfer Order ('BTO') made by the High Court of Justice, Chancery Division, Birmingham District Registry, Court Number: 8114 of 2016. A copy of the BTO can be viewed and/or downloaded at <http://findlayjames.co.uk/pdfs/Block-Transfer-Order-11-04-2016.PDF>.

The purpose of this report is to detail my progress in dealing with the liquidation during the period since my last report.

STATUTORY INFORMATION

Company name:	GATEWOOD JOINERY LIMITED
Company number:	07424677
Date of incorporation:	1 November 2010
Company's principal activity:	Manufacturers and Installers of Bespoke Joinery
Registered office:	Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Former registered office:	1A Needlers End Lane, Ballsall Common, Coventry CV7 7AF
Trading address:	Unit 1&2, Breckenwood Road, Fulbourn, Cambridge, CB21 5DQ
Company directors / shareholders:	John George Jones 50 shares Jean Cundell 50 shares
Company secretary:	-
Liquidator:	Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Date of liquidation:	12 June 2013

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

This is in addition to the case-specific work carried out, details of which are given below:

As previously advised in prior reports, a number of matters arose following legal advice received in respect of the actions of the former liquidator. Accordingly, a claim was made on the insurance bond taken out by the former liquidator. The claim was reviewed by the loss adjuster appointed by the insurance company and, as a result of this process, a settlement of £63,000.00 has been received during the period. I will now proceed to declare a dividend to preferential creditors.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments account for the year ended 10 April 2022, also showing the combined receipts and payments since the date of liquidation, is attached to this report in Appendix 2.

The balance of funds is held in an interest-bearing estate bank account.

LIABILITIES

Secured Creditors

Payments were made by the former liquidator under a charge in favour of the Company directors.

Preferential Creditors

The statement of affairs anticipated £14,656.00 in preferential creditors. Claims totaling £12,360.75 have been received.

Non-Preferential Unsecured Creditors

The director's statement of affairs indicated estimated unsecured creditors of £172,667. The process of agreeing claims will now commence and a dividend paid to all unsecured creditors who have proved in the proceedings and whose claims have been agreed. The quantum of the dividend will depend on the quantum of claims agreed.

DIVIDEND PROSPECTS

Based on the current position, it appears that preferential creditors will be paid in full. It is unlikely that there will be sufficient funds to enable a distribution to unsecured creditors.

LIQUIDATOR'S REMUNERATION

At the meeting of creditors held on 12 June 2013, the creditors agreed that the liquidator's remuneration would be fixed by reference to the time properly spent.

The attached Receipts & Payments account shows the former liquidator drew fees of £151,325.33.

I attach at Appendix 3 the time costs further analysed for:

- Findlay James – year ended 10 April 2022
- Findlay James – 11 April 2016 to 10 April 2022
- Former liquidator to 11 April 2016

My time costs for the period from 11 April 2021 to 10 April 2022 total £15,904.36, which represents 46.08 hours at an average hourly rate of £345.14. My total time costs to date amount to £34,482.79, which represents 109.75 hours at an average hourly rate of £314.21. To date remuneration of £21,300.00 has been drawn against these time costs.

You should have already received details of Findlay James current policy regarding charge out rates and disbursements. Should you require a further copy then please do not hesitate to contact me.

Please go to <https://www.r3.org.uk/what-we-do/publications/professional/fees> (November 2011 version) if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively, a copy is available free of charge upon request.

LIQUIDATOR'S EXPENSES

Expenses incurred are shown in the attached Receipts & Payments account at Appendix 2.

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

Professional Advisor	Nature of Work	Basis of Fees
Dispute Support Solicitors	Solicitors	Time Cost basis

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

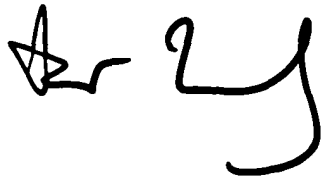
An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this final account. Any secured creditor 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 unsecured creditors (including the creditor in question) apply to Court to challenge the amount and / or basis of the Liquidator's fees and / or the amount of the expenses incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to Court within the same time limit.

SUMMARY

I will now proceed to declare a dividend to preferential creditors. I will then draw my final fee and proceed to close this case. I estimate that this will take approximately 6 months.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact my office by email at info@findlayjames.co.uk or by phone on 01242 576555.

A handwritten signature in black ink, appearing to read 'A Findlay', with a stylized flourish at the end.

Alisdair J Findlay
Liquidator

9 June 2022

Appendix 1

1. Administration

- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- 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.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Page 1 of 2

Gatewood Joinery Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 11/04/2021 To 10/04/2022 £	From 12/06/2013 To 10/04/2022 £
REPRESENTED BY CONTINUED		
Vat Control Account		6,480.83
YB Case A/C		24,814.11
		31,294.94

01GATE001 Gatewood Joinery Limited

SIP 9 - Time & Cost Summary

Period: 11/04/16..10/04/22

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	6.92	8.00	17.83	1.58	34.33	10,277.09	299.34
Investigations	0.00	0.00	14.67	0.00	14.67	4,399.82	300.00
Realisations of assets	38.33	0.17	1.25	0.00	39.75	14,224.43	357.86
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.08	0.50	1.25	0.33	3.17	959.96	303.16
Case specific matters	0.50	2.42	11.92	3.00	17.83	4,621.48	259.16
Pre Jan 2003 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous Office Holder	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	46.83	11.08	46.91	4.92	109.75	34,482.79	314.21
Total Fees Claimed						21,300.00	

01GATE001 Gatewood Joinery Limited**SIP 9 - Time & Cost Summary**

Period: 11/04/21..10/04/22

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.00	2.00	0.67	0.00	2.67	759.97	285.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	37.83	0.17	0.00	0.00	38.00	13,669.45	359.74
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.08	0.33	0.00	0.00	1.42	474.98	335.29
Case specific matters	0.00	0.67	3.33	0.00	4.00	999.96	250.00
Pre Jan 2003 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous Office Holder	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	38.92	3.17	4.00	0.00	46.08	15,904.36	345.14
Total Fees Claimed						21,300.00	

Time Entry - SIP9 Time & Cost Summary

GATE001 - Gatewood Joinery Limited
 Project Code: POST
 From: 12/06/2013 To: 11/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	49.55	60.25	63.45	18.90	192.15	45,015.25	234.27
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	14.06	14.50	47.35	0.00	75.90	15,996.25	210.75
Investigations	18.45	11.00	6.25	0.00	35.70	10,606.25	297.09
Realisation of Assets	154.00	56.05	74.15	0.00	284.20	82,885.00	291.64
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	236.05	141.80	191.20	18.90	587.95	154,502.75	262.78
Total Fees Claimed						142,450.33	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

GATE001 - Gatewood Joinery Limited
Project Code: POST
From: 12/06/2013 To: 11/04/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
02/07/2013	VS mileage	61.20
	Total	61.20