

Liquidator's Progress Report

S.192

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

To the Registrar of Companies

Company Number

07808726

Name of Company

Goldar Limited

We

Cameron Gunn, Mark Supperstone and Simon Harris of ReSolve Partners Limited, One
America Square, Crosswall, London, EC3N 2LB,

the Joint Liquidators of the company attach a copy of our Progress Report under section 192 of
the Insolvency Act 1986

The Progress Report covers the period from 30 March 2015 to 29 March 2016

Signed

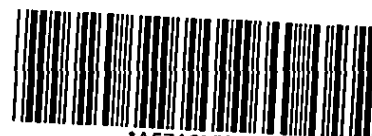


Date 16 May 2016

Presenter's name,
address and reference (if
any)

ReSolve Partners Limited
One America Square
Crosswall
London
EC3N 2LB

WEDNESDAY



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COMPANIES HOUSE

Goldar Limited

In Members' Voluntary Liquidation

**Joint Liquidators' Annual Report to the Members
For the period 30 March 2015 to 29 March 2016**

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1 INTRODUCTION

I refer to the appointment of Cameron Gunn, Mark Supperstone and I as Joint Liquidators of Goldar Limited (the Company) on 30 March 2015

This is my report to the members following the first anniversary of my appointment as Joint Liquidator

The Company's statutory information is detailed at *Appendix I*

2 LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The following actions have been undertaken since my appointment (not exhaustive)

- Upon appointment I arranged for the formal notices to be issued to the relevant parties
- Called in the debtor balance due
- Collected partnership distributions from the Goldar Property Partnership (GPP)
- Liaised with the Company and HM Revenue & Customs (HMRC) regarding the preparation, lodgement and payment of the pre and post appointment corporation taxation returns
- Dealt with HMRC for pre-appointment taxation clearances, and
- Declared interim cash distributions to the members of the Company on 07 April 2015, 20 July 2015, 22 September 2015 and 2 December 2015

3 RECEIPTS AND PAYMENTS

Attached at *Appendix II* is the receipts and payments account for the period 30 March 2015 to 29 March 2016

4 ASSETS

The Declaration of Solvency (DOS) indicated the Company's assets were an intercompany debtor balance of current partner distributions and the right to future partner distributions of £13,785,418 and £1 respectively

The DOS further clarified that the Company was expected to potentially receive up to £6,750,000 in future partner distributions from GPP, although any future distributions are dependent on property realisations

The sum of £13,565,023 was received on 31 March 2015 in respect of the current intercompany balance due

Further sums totalling £7,337,487 have been received during the reporting period in respect of further partnership distributions. These cash amounts have been distributed to the members, less a provision for corporation tax and the details of the distributions are detailed in section six

It is expected that there will be further distributions from GPP along with the Company's share of the cash at bank held by GPP after the final property has been sold and the GPP no longer requires a float

5. LIABILITIES

The DOS indicated an estimated liability of £409,493 in respect of Corporation Tax due to HMRC

During the course of the Liquidation, I have paid £399,003 for corporation tax due for both pre and post taxation liabilities. A full and final corporation tax payment for 2016 totalling £1,118,280 was made after this reporting period

6 DISTRIBUTIONS TO THE MEMBERS

On 7 April 2015, I distributed £13,400,000 in cash to the two members of the Company by way of an interim distribution of capital at a rate of £13,400 per ordinary share

The second distribution of capital was declared on 20 July 2015 at a rate of £4,670 per ordinary share and cash in the sum of £4,670,000 was distributed

The third distribution of capital was declared on 22 September 2015 at a rate of £500 per ordinary share and cash in the sum of £500,000 was distributed

The fourth distribution of capital was declared on 2 December 2015 at a rate of £262.80 per ordinary share and cash in the sum of £262,800 was distributed

Further distributions will be made after each property realisations with the final distribution to occur after tax clearance is obtained from HMRC

7 JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Written resolutions of the member dated 30 March 2015 resolved that the Joint Liquidators' remuneration should be fixed at £6,000 plus disbursements plus VAT for assisting with the preparation of the Declaration of Solvency and the winding up of the Company. The Joint Liquidators' have not received payment to date.

A Creditors' Guide to Liquidator's Fees was circulated with my previous report, however should you require a further copy, one can be made available on request or copies are also available at <http://www.resolvegroupuk.com/Guides-Nov11-to-Sep15/Liquidators-Nov11-Sep15.pdf>

8 FURTHER INFORMATION

A member of the Company may, with the permission of the Court or with at least five per cent of the voting rights of the member having the right to vote in general meeting request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

A member of the Company may, with the permission of the Court or with at least ten per cent of the voting rights of the member have the right to vote in general meeting apply to Court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

At ReSolve we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Cameron Gunn. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk

Should you have any further queries in respect of this Liquidation, please do not hesitate to contact Claire Chadwick of this office

Yours faithfully



Simon Harris
Joint Liquidator

For enquiries regarding this correspondence please contact

Contact name Claire Chadwick
Phone number 020 7702 9775
Email claire_chadwick@resolvegroupuk.com

Cameron Gunn, Mark Supperstone and Simon Harris are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England & Wales

APPENDIX I

Details of Joint Liquidators' Appointment

| | |
|------------------------------|---|
| Company name | Goldar Limited |
| Registered number | 07808726 |
| Date of incorporation | 13 October 2011 |
| Nature of Business | Activities of other holding companies not elsewhere classified |
| Registered office | c/o ReSolve Partners Limited (Formerly ReSolve Partners LLP) One America Square Crosswall London EC3N 2LB |
| Date of appointment | 30 March 2015 |
| Appointed by | The members |
| Liquidators | Cameron Gunn, Mark Supperstone and Simon Harris ReSolve Partners Limited (Formerly ReSolve Partners LLP) One America Square Crosswall London EC3N 2LB |

APPENDIX II

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 30 MARCH 2015 TO 29 MARCH 2016

| | | Declaration of Solvency | 30-Mar-15 to 29-Mar-16 | Total Receipts/ Payments To Date |
|---|------|-------------------------------|------------------------------|---|
| | Note | | | |
| RECEIPTS | | | | |
| Intercompany Debtor - Current Partnership distribution (45%) | 1 | £ 13,785,418 00 | £ 13,565,022 68 | £ 13,565,022 68 |
| Right to future partnership distributions (45%) | 2 | £ 1,571 00 | £ 7,337,486 71 | £ 7,337,486 71 |
| | | <u>£ 13,785,419 00</u> | <u>£ 20,902,509 39</u> | <u>£ 20,902,509 39</u> |
| PAYMENTS | | | | |
| HM Revenue & Customs Corporation Tax | 3 | £ 409,493 00 | £ 399,003 16 | £ 399,003 16 |
| Statutory Advertising | | - | 225 00 | 225 00 |
| Interim distribution to the members on 7 April 2015 | 4 | - | £ 13,400,000 00 | £ 13,400,000 00 |
| Second distribution to the members on 20 July 2015 | 5 | - | £ 4,670,000 00 | £ 4,670,000 00 |
| Third distribution to the members on 22 September 2015 | 6 | - | £ 500,000 00 | £ 500,000 00 |
| Fourth distribution to the members on 2 December 2015 | 7 | - | £ 262,800 00 | £ 262,800 00 |
| | | <u>£ 409,493 00</u> | <u>£ 19,232,028 16</u> | <u>£ 19,232,028 16</u> |
| REPRESENTED BY | | | | |
| Bank balance (current account non-interest bearing) as at 29 March 2016 | | | | £ 1,670,436 23 |
| VAT Receivable | | | | 45 00 |
| | | | | <u>£ 1,670,481 23</u> |
| NOTE | | | | |
| 1 The intercompany debtor balance was from the Company's management accounts as at 4 March 2015 | | | | |
| 2 The Company was expected to potentially receive up to £6,750,000 in future partner distributions from the Goldar Property Partnership (GPP), although any future distributions are dependent on property realisations | | | | |
| 3 The estimated corporation tax liability was from the Company's management accounts as at 4 March 2015 | | | | |
| 4 On 7 April 2015 an interim capital distribution was declared to ordinary shareholders at a rate of £13,400 per share | | | | |
| 5 On 20 July 2015 a second capital distribution was declared to ordinary shareholders at a rate of £4,670 per share | | | | |
| 6 On 22 September 2015 a third capital distribution was declared to ordinary shareholders at a rate of £500 per share | | | | |
| 7 On 2 December 2015 a fourth capital distribution was declared to ordinary shareholders at a rate of £262.80 per share | | | | |