

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

08012771

Name of Company

(a) Insert full name
of company

(a) Gower House Associates Limited

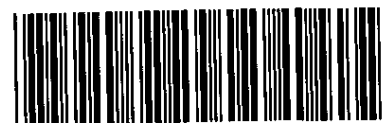
(b) Insert full name(s)
and address(es)(b)
I, Duncan Beat
RSM Restructuring Advisory LLP
75 Springfield Road
Chelmsford CM2 6JBthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.The Progress Report covers the period from 26 March 2016
to 25 March 2017.

Signed

Date 30/05/2017

Presenter's name,
address and
reference
(if any)RSM Restructuring Advisory LLP, 75 Springfield Road, Chelmsford CM2
6JB
Ref: DRB\RSR\DRB\DJR/1070711

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COMPANIES HOUSE

In the matter of

**Gower House Associates Limited In Liquidation
(‘the Company’)**

Liquidator’s progress report

17 May 2017

**Duncan Beat
Liquidator**

**RSM Restructuring Advisory LLP
75 Springfield Road
Chelmsford CM2 6JB**

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Contents

Sections

1. Purpose of report
2. Progress of the liquidation in the previous twelve months
3. Details of what remains to be done and matters preventing closure
4. Creditors' claims and dividend prospects
5. Receipts and payments summary
6. Costs and Liquidator's remuneration
7. Liquidator's statement of expenses
8. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory, dividend and other information
- B. Summary of receipts and payments
- C. Charging, expenses and disbursements policy statement
- D. Current charge out and category 2 disbursement rates
- E. Category 2 disbursements table
- F. Statement of expenses analysis
- G. Time cost analysis

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 26 March 2016 to 25 March 2017. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Liquidator nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Progress of the liquidation in the previous twelve months

2.1 Realisation of assets

2.1.1 Bank Interest Gross

£3.61 has been earned as gross interest on the liquidator's interest bearing account.

2.1.2 Director's Loan Account

£10,400 has been realised during the last reporting period from the director Mr Robin Smith, who has continued to pay £800 per month to the directors loan account of an agreed amount of £20,000, in full and final settlement.

2.2 Administration and planning

The following activities have been undertaken:

2.4.1 Case Management

Involves duties of billing, filing, case reviews/KPI reports, compliance and on-going case planning/strategy

2.4.3 Receipts and Payments

Duties involve cashiering of receipts, cheque requests, producing receipts and payments accounts, filing of statutory receipts and payments information and bank reconciliations.

2.4.4 Tax Matters

Filing of post appointment Corporation Tax returns and submission of VAT accounts payable and receivable.

3 Details of what remains to be done and matters preventing closure

3.1 Assets remaining to be realised

3.2 Other outstanding matters

The director continues to repay the overdrawn directors loan account without default. The last payment is expected in August 2017 at which time the Liquidator expects to be in a position to issue a nominal dividend to the unsecured creditors.

4 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Liquidator is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

5 Receipts and payments summary

I attach as Appendix B a summary of my receipts and payments for the period from 26 March 2016 to 25 March 2017

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

6 Costs and Liquidator's remuneration

6.1 Liquidator's remuneration and disbursements

The Liquidator's remuneration was approved on a time cost basis by creditors on 26 March 2015. We have incurred time costs of £7,960.70 since the date of our appointment. Of this, a total of £7,960.70 (plus VAT) remains outstanding.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

6.2 Remuneration and disbursements incurred in the period from 26 March 2016 to 25 March 2017

We have incurred time costs of £3,554.50 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (Appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E.

7 Liquidator's statement of expenses

7.1 Statement of expenses

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Liquidator in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

At the Section 98 meeting on 26 March 2015 creditors approved the Statement of Affairs fee in the sum of £6,000.00 to be paid to RSM Restructuring Advisory LLP. These fees have been paid.

7.2 Detailed cost breakdown

Attached to this report are five Appendices relating to my costs on this assignment:

- Appendix C: RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement;
- Appendix D: Liquidator's charge out and disbursement rates;
- Appendix E: Category 2 disbursements table;
- Appendix F: Statement of expenses incurred in the period; and
- Appendix G: Liquidator's time cost analysis.

The work that I do as Liquidator is derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which I am dealing are set out briefly in both this report and in my earlier reports to creditors.

I believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon me as Liquidator. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

7.3 Other professional costs

C&K Recoveries Limited were utilised as agents to provide the liquidator with a valuation of the company assets. They have submitted invoices totalling £250.00 plus VAT which have been paid.

8 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me.


Duncan Robert Beat
RSM Restructuring Advisory LLP
Liquidator

Duncan Beat is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory, dividend and other information

Company name:	Gower House Associates Limited
Company number:	08012771
Date of appointment:	26 March 2015
Liquidator:	Duncan Beat
Functions:	The Liquidator has exercised, and will continue to exercise, all of his functions as stated in the notice of appointment.
Date of incorporation:	30/03/2012
Previous company names:	Gower House Associates Trading Limited (until 10/10/2013)
Trading name:	Not applicable
Trading address:	Gower House, 7 Lambridge Wood Road, Henley-on-Thames, Surrey RG9 3BP
Principal activity:	Management activities of holding companies
Registered office:	RSM Restructuring Advisory LLP 75 Springfield Road Chelmsford CM2 6JB
Correspondence address & contact details of case manager	Duncan Beat RSM Restructuring Advisory LLP, 75 Springfield Road, Chelmsford CM2 6JB
Name, address & contact details of Liquidator	Primary Office Holder Duncan Beat RSM Restructuring Advisory LLP 75 Springfield Road Chelmsford CM2 6JB IP Number: 8161

Dividends	Owed	Paid to Date	Estimated future Prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	£21,484.68	NIL	9p in £ (estimated)
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

Appendix C

Receipts and Payments Abstract: 1070711 - Gower House Associates Limited In Liquidation Bank Account: From: 26/03/2016 To: 25/03/2017

SOA Value £		26/03/2016 to 25/03/2017		Total to 25/03/2017	
		£	£	£	£
ASSET REALISATIONS					
0.00	Bank Interest Gross	3.61		4.34	
0.01	Director's Loan account	10,400.00		16,800.00	
0.01	Furniture and Equipment	0.00		0.00	
0.01	Goodwill	<u>0.00</u>		<u>0.00</u>	
			10,403.61		16,804.34
COST OF REALISATIONS					
0.00	Agents / Valuers Fees	(250.00)		(250.00)	
0.00	Preparation of Statement of Affairs	(2,750.00)		(6,000.00)	
0.00	Specific Bond	0.00		(85.00)	
0.00	Statutory Advertising	0.00		(253.80)	
0.00	Storage Costs	<u>0.00</u>		<u>(8.00)</u>	
			(3,000.00)		(6,596.80)
UNSECURED CREDITORS					
(25,135.03)	HM Revenue and Customs	0.00		0.00	
(3,456.48)	Trade and Expense Creditors	<u>0.00</u>		<u>0.00</u>	
			0.00		0.00
EQUITY					
<u>(1.00)</u>	Ordinary B	<u>0.00</u>		<u>0.00</u>	
			<u>0.00</u>		<u>0.00</u>
(28,592.48)			<u>7,403.61</u>		<u>10,207.54</u>
REPRESENTED BY					
	Bank - (RBS)			<u>10,207.54</u>	
					<u>10,207.54</u>
					<u>10,207.54</u>

Appendix C

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Chelmsford are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Chelmsford will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix D

RSM Restructuring Advisory LLP

Liquidator's current charge out and category 2 disbursement rates

HOURLY CHARGE OUT RATES			
	Rates at commencement £	Rates from 01/04/2015- 31/12/2016 £	Current rates (since 01/01/2017)
Partner	350	506	620
Manager	185	210	250
Administrators	185	190	230

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£100
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
"Tracker" searches	£10 per case

No category 2 disbursements have been charged during the current period.

Appendix E

Liquidator's category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
None	0.00	0.00
Total	0.00	0.00

Appendix F

Statement of expenses incurred by the Liquidator's in the period from 26 March 2016 to 25 March 2017

Type and purpose	Incurred in period £
Agents Fees: C&K Recoveries Limited in respect of the valuation of company assets	250.00
Preparation of S. of A.: (statement of affairs fee) in respect of collating information, liaising with agents concerning assets for the purpose of the assets and liabilities declared on the statement of affairs; preparing history of company for the purposes of the directors report to creditors; convening meetings of members and creditors; preparing documentation for the meetings of members and creditors; dealing with creditors queries – as agreed by creditors at the s98 meeting held on 26/03/2015.	6,000.00
Specific Bond – Liquidator's insurance premium over assets of company.	85.00
Statutory Advertising – Courts Advertising Limited –Statutory advertising of notice of creditors meeting; notice of appointment of a liquidator	253.80
Storage Costs - costs for website storage - Insolvency Point – creditors portal	8.00
Total	6,596.80

Appendix G

Liquidator's time cost analysis for the period from 26 March 2016 to 25 March 2017

Hours Spent	Partners	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning						
Case Management	1.2	3.1	0.6	4.9	£ 1,383.30	282.31
Receipts and Payments	0.0	7.0	0.2	7.2	£ 1,314.30	182.54
Tax Matters	0.0	0.8	0.0	0.8	£ 167.20	209.00
Total	1.2	10.9	0.8	12.9	£ 2,864.80	222.08
Creditors						
Other Creditor Meetings and Reports	0.0	3.3	0.0	3.3	£ 689.70	209.00
Total	0.0	3.3	0.0	3.3	£ 689.70	209.00
Total Hours	1.2	14.2	0.8	16.2	£ 3,554.50	219.41
Total Time Cost	£ 672.60	£ 2,811.90	£ 70.00	£ 3,554.50		
Total Hours	1.2	14.2	0.8	16.2	£ 3,554.50	219.41
Total Time Cost	£ 672.60	£ 2,811.90	£ 70.00	£ 3,554.50		
Average Rates	560.50	198.02	87.50	219.41		