

# Liquidator's Progress Report

# S.192

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

To the Registrar of Companies

Company Number

08310948

Name of Company

Greenwood Management Limited

I ~~Am~~

Ian William Wright, Third Floor, Turnberry House, 175 West George Street, Glasgow, G2 2LB

the 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 24/06/2016 to 23/06/2017

Signed



Date

27/6/17

WRI Associates Ltd  
Third Floor  
Turnberry House  
175 West George Street  
Glasgow  
G2 2LB

Ref: GRE014L/IWW/SPM/DTA

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30/06/2017

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COMPANIES HOUSE

**Greenwood Management Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 24/06/2016 To 23/06/2017	From 24/06/2014 To 23/06/2017
	<b>ASSET REALISATIONS</b>		
10,000.00	Stock/WIP	NIL	10,600.00
	Cash at Bank	NIL	8,634.35
	Contribution to Deficit	NIL	21,000.00
	Bank Interest Gross	22.76	120.17
		<u>22.76</u>	<u>40,354.52</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	156.00
	Office Holders Fees	1,834.00	12,296.25
	Office Holders Expenses	7.69	16.13
	Statutory Advertising	NIL	452.69
		<u>(1,841.69)</u>	<u>(12,921.07)</u>
	<b>UNSECURED CREDITORS</b>		
(55,000.00)	H M Revenue & Customs - PAYE	NIL	NIL
(175,000.00)	H M Revenue & Customs - VAT	NIL	NIL
(20,000.00)		<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(240,000.00)</u>		<u>(1,818.93)</u>	<u>27,433.45</u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		2,569.81
	Current A/c		24,863.64
			<u>27,433.45</u>

Note:



**GREENWOOD MANAGEMENT LIMITED  
(IN LIQUIDATION)**

**PROGRESS REPORT TO CREDITORS  
FOR THE PERIOD  
FROM 24 JUNE 2016 TO 23 JUNE 2017**



**WRI Associates Ltd**  
Personal & Business Insolvency

3<sup>rd</sup> Floor  
Turnberry House  
175 West George Street  
Glasgow, G2 2LB  
Legal Post: LP18 – Glasgow 1  
Tel: 0141 285 0910  
Fax: 0141 221 0327  
Web: [www.wriassociates.co.uk](http://www.wriassociates.co.uk)  
E-mail: [info@wriassociates.co.uk](mailto:info@wriassociates.co.uk)

**GREENWOOD MANAGEMENT LIMITED  
(IN LIQUIDATION)**

**1 INTRODUCTION**

The following details the progress of the winding up in the period from 24 June 2016 to 23 June 2017.

**2 RECEIPTS & PAYMENTS**

An Abstract of my receipts and payments for the period 24 June 2016 to 23 June 2017 is attached.

**3 ASSET REALISATION**

Gross Bank Interest of £22.76 was received however there was no other asset realisations in the period.

**4 OUTSTANDING ISSUES**

HM Revenue & Customs ("HMRC") continue to investigate their ability to establish a claim.

**5 DIVIDEND PROSPECTS**

Unsecured Claims totalling £22,751.40 have been received. Based on the information available to me, I do anticipate there being sufficient funds available to pay a dividend to creditors however the quantum and timing of any dividend is entirely dependent on the outcome of HMRC's investigation.

**6 LIQUIDATOR'S FEES**

A SIP9 summarising the time costs accrued from the commencement of the liquidation to the end of the previous accounting period i.e. for the period 24 June 2014 to 23 June 2017 is attached at Appendix II. Total time costs are £22,537.00. This is a total of 128.10 hours at an average hourly rate of £175.93. The Liquidator's Category Two Disbursements are £24.83.

A SIP9 summarising the time costs accrued for the last accounting period from 24 June 2016 to 23 June 2017 is also attached. Time costs for the period are £3,793.00. This is a total of 21.50 hours at an average hourly rate of £176.42. Category Two Disbursements are £8.70.

At a previous meeting of creditors it was resolved that the Liquidator was authorised to draw from time to time further remuneration with reference to the time properly spent by him and his staff in attending to matters arising from the Liquidation and to repay any outlays necessarily incurred.

Therefore, based on the above time costs and disbursements, the Liquidator has taken fees of £22,537.00 plus VAT and outlays of £24.83 plus VAT to date.

A secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court upon an application made by any creditor, my request in writing any further information about remuneration or expenses set out above, provided that such request is made within 21 days of receipt of this report.

**GREENWOOD MANAGEMENT LIMITED**  
**(IN LIQUIDATION)**

Any creditor of the company may, with the concurrence of at 25% in value of the creditors (including the creditor in question), apply to the court for an order that the liquidator's remuneration be reduced, on the grounds that it is, in all the circumstances, excessive.

**7 MATTERS INVESTIGATED**

I carried out an investigation into the conduct of the directors and in particular the circumstances surrounding the insolvency of the Company. The appropriate submission regarding the directors' conduct in terms of the Company Directors Disqualification Act 1986 has been sent to the Insolvency Service.

**8 GENERAL**

A further progress report on the Liquidation will be sent to creditors in 12 months' time unless I am able to bring this case to conclusion prior to the close of the next accounting period.

Should any creditors have any queries regarding any of this report, please feel free to contact my office.



Ian William Wright  
Liquidator

**Greenwood Management Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 24/06/2016 To 23/06/2017 £	From 24/06/2014 To 23/06/2017 £
	<b>ASSET REALISATIONS</b>		
10,000.00	Stock/WIP	NIL	10,600.00
	Cash at Bank	NIL	8,634.35
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	Office Holders Expenses	7.69	16.13
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	<b>UNSECURED CREDITORS</b>		
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(175,000.00)	H M Revenue & Customs - VAT	NIL	NIL
(20,000.00)		NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(240,000.00)</u>		<u>(1,818.93)</u>	<u>27,433.45</u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		2,569.81
	Current A/c		24,863.64
			<u>27,433.45</u>

Note:



Ian William Wright  
Liquidator

# Time Entry - SIP9 Time & Cost Summary

GRE014L - Greenwood Management Limited  
From: 24/06/2016 To: 23/06/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.30	0.00	0.00	0.30	45.00	150.00
Case Specific Matters	0.00	0.20	0.00	3.10	3.30	278.00	84.24
Creditors	15.60	2.30	0.00	0.00	17.90	3,470.00	193.85
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>15.60</b>	<b>2.80</b>	<b>0.00</b>	<b>3.10</b>	<b>21.50</b>	<b>3,793.00</b>	<b>176.42</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursements

GRE014L - Greenwood Management Limited  
From: 24/06/2016 To: 23/06/2017

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
14/07/2016	Circulars: Photocopying - Circ to Creds and Progress Report	6.30
14/07/2016	Postage: Postage - Circ to Creds and Progress Report	2.40
Total		8.70



# Time Entry - SIP9 Time & Cost Summary

GRE014L - Greenwood Management Limited  
From: 24/06/2014 To: 23/06/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	7.40	0.30	0.00	0.00	7.70	1,402.50	182.14
Case Specific Matters	18.90	7.80	0.00	10.30	37.00	5,419.00	146.46
Creditors	39.40	4.30	0.00	0.00	43.70	8,121.50	185.85
Investigations	3.50	0.00	0.00	0.00	3.50	617.00	176.29
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	36.20	0.00	0.00	0.00	36.20	6,977.00	192.73
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>105.40</b>	<b>12.40</b>	<b>0.00</b>	<b>10.30</b>	<b>128.10</b>	<b>22,537.00</b>	<b>175.93</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

GRE014L - Greenwood Management Limited  
From: 24/06/2014 To: 23/06/2017

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
27/06/2014	Circulars: Photocopying 5 circs of 8 pages @ £0.15p	6.00
27/06/2014	Postage: Postage 4 circs @ £0.61p	2.44
18/08/2015	Circulars: Photocopying - Circ to Creds enc Progress Report	5.25
18/08/2015	Postage: Postage - Circ to Creds enc Progress Report	2.44
14/07/2016	Circulars: Photocopying - Circ to Creds enc Progress Report	6.30
14/07/2016	Postage: Postage - Circ to Creds enc Progress Report	2.40
Total		24.83