

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 / We

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 24/06/2014 to 23/06/2015

Signed



Date 18 August 2015

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

Ref GRE014L/IWW/SPM/SPM

MONDAY



A08 24/08/2015 #387
COMPANIES HOUSE

**GREENWOOD MANAGEMENT LIMITED
(IN LIQUIDATION)**

**PROGRESS REPORT TO CREDITORS
FOR THE PERIOD 24 JUNE 2014 TO 23 JUNE 2015**

GREENWOOD MANAGEMENT LIMITED
(IN LIQUIDATION)

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**GREENWOOD MANAGEMENT LIMITED
(IN LIQUIDATION)**

1 Statutory and General Information

Registered Number	08310948
Date of incorporation	28/11/12
Previous name(s)	None
Registered office	Suite B 29 Harley Street London W1G 9QR
Liquidator	Ian William Wright
Liquidator's Address	WRI Associates Ltd Turnberry House 175 West George Street Glasgow G2 2LW
Date of appointment	24 June 2014

2 Liquidator's Remuneration

At a meeting for creditors held on 24 June 2014 it was resolved that the Liquidator's remuneration be fixed on a time spent basis

Remuneration charged in the period of this report amounts to £12,462 25 plus VAT. This relates to all time necessarily spent by the liquidator and his staff in realising assets and carrying out all statutory and other duties as prescribed, specifically

- Pursuing recovery of sums due to the company for stock transferred to Bropac Limited, a company incorporated by the directors to continue elements of the business previously carried out by Greenwood Management Limited resulting in a recovery of £10,600
- Negotiating a contribution to the company's overall debt with the directors in the sum of £21,000
- Recovering cash held by the company's bank of £8,634 35
- Formulating and implementing the initial case strategy, complying with statutory duties and performing general administrative work
- Notifying all creditors of the appointment, submission of statutory forms and dealing with all creditor correspondence and relevant Government departments

**GREENWOOD MANAGEMENT LIMITED
(IN LIQUIDATION)**

3 Liquidator's Expenses

Expenses of £1,482 93 in respect of statutory advertising, £72 00 in respect of the Liquidator's Bond and £8 44 in respect of postage and stationery have been incurred and paid in the period of this report

4 Progress during the Period

All assets have been realised as noted above and following negotiations with the directors, £20,000 was recovered by way of a contribution to the company's debt. This contribution was sought due to the failure of the directors to register the company for VAT or PAYE taxes.

Discussion is ongoing with the Inland Revenue over the establishment of a claim and it is anticipated that a dividend will be paid to unsecured creditors.

5 Unrealised Assets

All assets have now been realised.

6 Creditors' Rights

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, may request in writing further information about remuneration or expenses set out above, provided that such request is made within 21 days of receipt of this report.

Any creditor of the company may, with the concurrence of at least 25 per cent in value of the creditors (including himself), 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.

Signed
Ian Wright
Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

GRE014L - Greenwood Management Limited
To 23/06/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 Formalities	5 20	0 00	0 00	0 00	5 20	1 007 50	193 75
Administration & Planning	5 20	0 00	0 00	0 00	5 20	1 007 50	193 75
600 Case Specific	18 20	4 00	0 00	0 00	22 20	4 150 00	186 94
601 Cashing	0 10	0 10	0 00	2 70	2 90	186 75	64 40
Case Specific Matters	18 30	4 10	0 00	2 70	25 10	4 336 75	172 78
501 Unsecured Creditors	19 30	0 00	0 00	0 00	19 30	3 468 50	179 72
504 Statutory Reporting to Creditors	0 40	0 40	0 00	0 00	0 80	143 00	178 75
Creditors	19 70	0 40	0 00	0 00	20 10	3 611 50	179 68
201 CDDA Reports	3 50	0 00	0 00	0 00	3 50	617 00	176 29
Investigations	3 50	0 00	0 00	0 00	3 50	617 00	176 29
300 Ident / Securing & Insuring	26 00	0 00	0 00	0 00	26 00	5 000 00	192 31
303 Book Debts	1 00	0 00	0 00	0 00	1 00	220 00	220 00
306 Other Assets	7 80	0 00	0 00	0 00	7 80	1 525 00	195 51
Realisation of Assets	34 80	0 00	0 00	0 00	34 80	6 745 00	193 82
Total Hours	81 50	4 50	0 00	2 70	88 70	16 317 75	183 97

**Greenwood Management Limited
(In Liquidation)**

**Income and Expenditure Account
24 June 2014 to 23 June 2015**

INCOME	Total (£)
Stock/WIP	10,600 00
Cash at Bank	8,634 35
Contribution to Deficit	21,000 00
Bank Interest Gross	32 67
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	40,267.02
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EXPENDITURE	
Specific Bond	72 00
Office Holders Fees	10,462 25
Office Holders Expenses	8 44
Statutory Advertising	1,482 93
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	12,025.62
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Balance	28,241 40
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MADE UP AS FOLLOWS	
Vat Receivable	2,390 72
Current A/c	25,850 68
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	28,241.40
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