

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 4 6 6 6 9 4

Company name in full GIRO Cycles Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Isobel

Surname Brett

3 Liquidator's address

Building name/number 21 Highfield Road

Street

Post town Dartford

County/Region Kent

Postcode D A 1 2 J S

Country

4 Liquidator's name

Full forename(s)

Surname

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Other liquidator

Use this section to tell us about
another liquidator.

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Notice of progress report in voluntary winding up

6 Period of progress report

From date	2	8	0	8	2	0	1	9
To date	2	7	0	8	2	0	2	0

7 Progress report

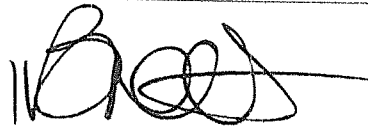
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d d

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LIQ03

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.

Isobel Susan Brett

Bretts Business Recovery Limited

21 Highfield Road

Dartford

Kent

Postcode

D

A

1

2

J

S

DX

01474 532862



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

GIRO CYCLES LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION
ANNUAL PROGRESS REPORT
For the period 28 August 2019 to 27 August 2020

Annual Progress Report of GIRO Cycles Limited in Creditors Voluntary Liquidation

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Annual Progress Report of GIRO Cycles Limited in Creditors Voluntary Liquidation

1. INTRODUCTION

In accordance with The Insolvency (England and Wales) Rules 2016, I am required to provide Members and Creditors with an annual progress report. The purpose of this report is to detail my acts and dealings as Liquidator and summarises the progress of the Liquidation during the period 28 August 2019 to 27 August 2020 ("the Review Period") and which should be read in conjunction with my previous correspondence to Members and Creditors.

2. STATUTORY INFORMATION AND APPOINTMENT DETAILS

Company Details

Registered Name:	GIRO Cycles Limited
Registered Office:	21 Highfield Road, Dartford, Kent, DA1 2JS
Former Registered Office:	2 High Street, Esher, Surrey KT10 9RT
Registered Number:	08466694
Other Trading Names:	None
Principal Activity:	Unlicensed restaurant and cafes

Appointment Details

Name of Liquidator:	Isobel Susan Brett
Address of Liquidator:	21 Highfield Road, Dartford, Kent, DA1 2JS
Date of Appointment of Liquidator:	28 August 2019
Change in Officeholder:	None

3. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash held in Post Office Account	1,200.00	1,200.00	Nil	1,200.00
Retail Stock	6,400.00	6,400.00	Nil	6,400.00
Cash at Bank	Uncertain	700.00	Nil	700.00
Bank Interest Gross	0.00	32.27	10.00	42.27
Intellectual Property & Goodwill	10,000.00	10,000.00	Nil	10,000.00
Cash Balances - Float	674.00	674.00	Nil	674.00
Equipment Fixtures & Fittings	11,150.00	11,150.00	Nil	11,150.00
Cash on Hand	1,000.00	1,000.00	Nil	1,000.00
Total	30,424.00	31,156.27	10.00	31,166.27

Annual Progress Report of GIRO Cycles Limited in Creditors Voluntary Liquidation

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Statement of Affairs fee	N/A	6,000	Nil	6,000
Liquidator's fees	N/A	12,399.00	10,177.25	22,576.25
Agents' fees	N/A	4,355.00	Nil	4,355.00
Professional Fees	N/A	Nil	350.00	350.00
Specific Bond	N/A	147.00	Nil	147.00
Statutory Advertising	N/A	191.79	Nil	191.79
Computer Licence Fees	N/A	230.00	Nil	230.00
Storage	N/A	50.00	Nil	50.00
Postage	N/A	7.32	42.68	50.00
Stationery	N/A	10.80	74.20	85.00

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	Nil	Uncertain
Unsecured creditors	Nil	Uncertain

Summary of key issues outstanding

- Dealing with Company Pension Scheme
- Agreement of Liquidator's fees and disbursements
- Processing creditor dividend payments if sufficient funds are available after paying the costs and expenses of the Liquidation

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next six months.

4. ADMINISTRATION AND PLANNING

I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 2.

I have met my statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- Notification to members and creditors of appointment;

Annual Progress Report of GIRO Cycles Limited in Creditors Voluntary Liquidation

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews
- Periodic review of specific bonding requirements;
- Regular bank reconciliations
- VAT returns
- Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards

5. ENQUIRIES AND INVESTIGATIONS

During the Review Period, I carried out an initial review of the Company's affairs in the period prior to my appointment. This included seeking information and explanations from the director and the former director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled me to meet my statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and I did not identify any further assets or actions which might lead to a recovery for creditors. Although this work did not generate any financial benefit to creditors, it was necessary to meet my statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

6. RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments account for the year to 27 August 2020 is attached at Appendix 1. The payments shown on the summary are in the main self-explanatory.

Estate funds have been banked in a designated interest-bearing client account with Handelsbanken. During the Review Period, gross bank interest of £32.27 has been received.

7. REALISATION OF ASSETS

Asset Summary

According to the Director's Statement of Affairs the assets of the Company had a total estimated value of £30,424 which comprised principally as below:

Annual Progress Report of GIRO Cycles Limited in Creditors Voluntary Liquidation

Asset Name	Est. To Realise £	Realised to Date £
Cash held in Post Office Account	1,200	1,200
Retail Stock	6,400	6,400
Intellectual Property and Goodwill	10,000	10,000
Cash Balances – Float	674	674
Cash on Hand	1,000	1,000
Equipment Fixtures and Fittings	11,150	11,150
Cash at Bank - Tide	Uncertain	700
Total	30,424	31,124

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 2. As Liquidator, I formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Assets

Cash held in Post Office Account

The funds held in the Post Office Account totalling £1,200 were received into the Liquidation.

Cash at Bank

As at the date of Liquidation the sum of £700 was being held in the Company's TIDE account. These funds have been received.

Cash Balances – Float

The sum of £674 has been received in respect of the cash float held by the Company at cessation of trading.

Cash on Hand

Prior to the liquidation, the Company deposited £1,000 with this firm to cover the anticipated costs of disbursements. On liquidation these funds were transferred into the liquidation bank account.

Transactions with connected parties

As previously advised prior to my appointment Ride With Mates Limited ("RWM") an associated Company indicated that they may wish to purchase the Company's equipment fixtures and fittings, retail stock, café stock, intellectual property and goodwill.

On appointment I instructed GJ Wisdom & Company ("GJW"), who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

RWM confirmed their interest in purchasing the Company's as listed above. RWM is connected with the Company as their director Jordan Addison was a director and shareholder of the Company.

Therefore, RWM was invited to contact GJW direct to progress their interest. GJW weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would

Annual Progress Report of GIRO Cycles Limited in Creditors Voluntary Liquidation

involve incurring more costs. GJW concluded that RWM's offer was very likely to represent the best net realisation for the assets and they recommended that the offer be accepted.

Consequently, the Company's equipment fixtures and fittings, retail stock, café stock, intellectual property and goodwill was sold to RWM under the following terms for £27,550 plus VAT.

- An initial payment of £11,460 by 16 September 2019.
- Followed by 6 equal monthly instalments of £3,600 payable in full by 16 March 2020.

Due to COVID-19, the subsequent lockdown forcing the Café to close which in turn impacted on cash flow, the March 2020 instalment was not received in full until 25 August 2020. A final invoice has been issued by GJW and title in respect of the assets passed to RWM.

Leasehold Property

Following correspondence with the landlords, the lease held on the trading premises at 2 High Street, Esher, Surrey KT10 9RT was disclaimed on 28 April 2020.

The work detailed above and within Appendix 2 was necessary in order to ensure that all Company assets were identified, secured and realised in order to maximise asset realisations for the benefit of the Liquidation and may not provide any direct financial benefit to creditors.

8. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

During the Review Period, the case administrator has maintained creditor information on the system and dealt with creditor correspondence and telephone conversations

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I, as Liquidator, have had to carry out key tasks which are detailed in the list at Appendix 2. The following sections explain the anticipated outcomes to creditors.

Secured creditors

The Directors have confirmed that the Company has not granted any debentures or charges over the Company's assets and a search at Companies House has verified the same.

Preferential creditors

The preferential creditor is the Company pension provider NEST in relation to unpaid employee and employer contributions for the months of June and July 2019. It is anticipated that the sum of £720.23 is owed. A claim has been made to the Redundancy Payments Service in respect of these arrears.

Unsecured creditors

Prescribed Part Provisions

The prescribed part applies where the Company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over the Company's assets has been given, a prescribed amount of the Company's net property, after paying liquidation costs and expenses and preferential creditors' claims, must be made available to the unsecured creditors.

Annual Progress Report of GIRO Cycles Limited in Creditors Voluntary Liquidation

The Company has not granted a floating charge to any creditor on or after 15 September 2003 and consequently the prescribed part provisions do not apply.

Unsecured Creditors' Claims

The Statement of Affairs included 9 unsecured creditors with an estimated total liability of £346,841. As previously advised, the amounts shown on the Statement of Affairs were provided by the Directors/derived from the Company's records, which may not necessarily agree with your own records. However, the amounts stated will not prejudice your claim. Creditors may also be entitled to claim VAT Bad Debt Relief on their claims.

I have received claims from 3 creditors whose claims total £48,211.69. No claim agreement work has been undertaken.

HM Revenue & Customs

The Statement of Affairs reflected an amount of £201,612 owed to HM Revenue & Customs ("HMRC"). HMRC have yet to lodge their claim in the liquidation.

Directors Loans

Of the total unsecured creditor claims, £82,805 relates to funds injected into the Company by the director and former director.

Dividend Prospects

After the costs and expenses of the Liquidation I do not anticipate that there will be sufficient funds available for a distribution to any class of creditor.

Although the work detailed above and within Appendix 2 may not result in a dividend being payable to either preferential or unsecured creditors and therefore may not provide a direct financial benefit to creditors, the work undertaken to date was necessary in order to ensure that the claim for arrears of employee and employer pension contributions is processed and settled by the RPO, unsecured creditors' claims are processed to enable claims for VAT bad debt relief to be applied for and an accurate record of the Company's indebtedness to be maintained and to deal with all creditors' enquiries.

9. LIQUIDATION FEES AND EXPENSES

Pre-Appointment Fee

I was engaged by the Director to help place the Company into Creditors' Voluntary Liquidation and my engagement letter advised that I would be seeking a fixed fee of £6,000 plus VAT and disbursements, for placing the Company into Liquidation and assisting with the preparation of the Statement of Affairs.

The basis of this fee is to provide certainty for the Director and creditors and is a fair and reasonable reflection of the work undertaken. When instructed it was unclear what amount of work would be required and this limited the fees sought where time-costs would most likely be in excess of the fixed fees.

I have detailed below the work undertaken:

Annual Progress Report of GIRO Cycles Limited in Creditors Voluntary Liquidation

- Meeting and liaising with the Director to obtain the relevant information
- Processing of creditor information to be able to send notices
- Processing of Company and shareholder information
- Liaising with the Director on calling the relevant meeting
- Sending notices to creditors and shareholders together with all supporting documentation required
- Liaising with the Director to assess the assets of the Company
- Instructing agents where appropriate to provide current valuation of assets
- Reviewing filed and management accounts
- Reviewing the liabilities of the Company
- Finalising the Statement of Affairs with the Director
- Preparation of the documents for the deemed consent procedure to be held

In this regard, I am seeking the following decision:

“That Bretts Business Recovery Limited be paid the sum of £6,000 in respect of placing the Company into Liquidation and for assistance in preparing the Statement of Affairs plus pre appointment disbursements totalling £50.97 plus VAT. Such fees to be paid from the assets of the Company.”

Liquidator's Remuneration and Disbursements

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

It is proposed that my remuneration, as Liquidator, should be fixed on the following basis:

“That the Liquidator shall be authorised to draw her remuneration up to £22,576.25 based upon her time costs by reference to the time properly given by the Liquidator and her staff, in attending to matters arising in the Liquidation at Bretts Business Recovery Limited's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit (plus VAT)”.

The time costs incurred to date total £12,399.00 representing 54.20 hours at an average hourly rate of £228.76. A breakdown of these costs is detailed at Appendix 3 and set out in Appendix 3 are my fees and expenses estimates.

A copy of this firm's charge-out rates is attached at Appendix 4.

Disbursements

It is also proposed that I, as Liquidator, be authorised to draw certain disbursements (as defined in SIP9 as “Category 2” disbursements) calculated on the bases set out in Appendix 4.

Category 1 disbursements may be paid from the funds held in the liquidation estate without approval. Category 2 disbursements require creditors' approval before being drawn.

Annual Progress Report of GIRO Cycles Limited in Creditors Voluntary Liquidation

Disbursements (both Category 1 and Category 2) that have been incurred and not yet paid are detailed below:

Category 1 Expenses	Amount incurred to date £	Amount still to be paid £
Statutory Advertising	191.79	191.79
Specific Penalty Bond	147.00	147.00
Computer Licence Fee	230.00	230.00
Postage	7.32	7.32
Category 2 Expenses		
Stationery	10.80	10.80
Total	586.91	586.91

Details of the total disbursements (both Category 1 and Category 2) that I anticipate will be incurred during the period of Liquidation are detailed in my expenses estimate provided at Appendix 4.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.brettsbr.co.uk/cglf. There are different versions of these guidance notes and in this case please refer to the version effective from 1 April 2017. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request and will be provided at no cost.

Other professional costs

Sub-contracted work

I have sub-contracted the employee and employers pension arrears claim work which I am required to undertake as Liquidator to Evolve IS Limited ("Evolve"). I confirm that Evolve are an unconnected third-party organisation. This work has been sub-contracted as it is more cost effective to do so and the sub-contractor is an employee claim specialist.

The anticipated cost the pension arrears claim work £350.00 plus VAT. These sums will be paid on presentation of their invoice.

Agents and Valuers

G J Wisdom and Company were instructed as agents and valuers in relation to the sale of the assets.. Their costs have been agreed on the basis of their standard sales commission rate of 10% plus disbursements and VAT. Their fees for the Review Period amount to £4,355.00. plus VAT and have been paid in full.

10. PROPOSED DECISIONS

As Liquidator, I am seeking creditors' approval of the proposed decisions by means of a vote by correspondence.

Attached at Appendix 6 is a Notice of Decision Procedure, which sets out the following decisions that I am asking the creditors to consider:

1. That a Liquidation Committee will not be established;

Annual Progress Report of GIRO Cycles Limited in Creditors Voluntary Liquidation

2. That Bretts Business Recovery Limited be paid the sum of £6,000 in respect of placing the Company into Liquidation and for assistance in preparing the Statement of Affairs plus pre appointment disbursements of £50.97 plus VAT. Such fees to be paid from the assets of the Company;
3. That the Liquidator shall be authorised to draw her remuneration up to £22,576.25 based upon her time costs by reference to the time properly given by the Liquidator and her staff, in attending to matters arising in the Liquidation at Bretts Business Recovery Limited's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit (plus VAT)".
4. That the Liquidator be authorised to recover all Category 2 disbursements, as calculated on the basis detailed in Bretts Business Recovery Limited's Fee and Disbursement Summary.

Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form (Appendix 7) together with a proof of debt form (Appendix 8), if one has not already been submitted. Completed forms must be received by no later than **23.59** on 16 November 2020 to enable the vote to be counted.

Whilst a vote by correspondence is being sought, creditors who meet a statutory threshold as set out in the Notice attached at Appendix 6 can require that a physical meeting of creditors be convened. Such a request must be made to the Liquidator within 5 business days of the date on which this report was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.

11. LIQUIDATION COMMITTEE

I am giving creditors the opportunity to decide whether they wish to form a Liquidation Committee. In this regard, attached at Appendix 9 is a Notice of Invitation to Form a Liquidation Committee, together with a Nomination form. I would remind creditors that in addition to any functions conferred on a Committee by any provisions of the Insolvency Act 1986, the Committee is to;

- a) Assist the Liquidator in discharging her functions as office holder; and
- b) Act in relation to the office holder in such manner as may from time to time be agreed.

The Insolvency Rules provides that a Liquidation Committee in a Creditors' Voluntary Winding Up must have at least three members but no more than five. The relevant extract from the Rules is attached at Appendix 10.

To enable you to make an informed decision as to whether you wish to either seek to form a Committee, or to nominate yourself to serve on a Committee, further information about the role of the Committee and what might be expected from its members can be found at www.brettsbr.co.uk/ccq.

If you wish to form a Liquidation Committee, please ensure that you return your completed nomination form by **4pm on 13 November 2020**.

12. CREDITORS' RIGHTS

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 report. 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

13. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

I confirm that the Company's centre of main interest is in the UK. Accordingly the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply which is replaced and superseded by Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings. The EU Insolvency Regulation (EC/1346/2000) will continue to govern insolvency proceedings that are opened in the EU before 26 June 2017.

14. OTHER MATTERS

As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body. More details about these matters, Provision of Services Regulations and general information about Bretts Business Recovery Limited that is of relevance to creditors can be found at <http://www.brettsbr.co.uk/insolvency-rules/servicesregulations/>.

The General Data Protection Regulation requires that individuals whose data is being held be provided with information about their rights. A privacy notice is available at <http://www.brettsbr.co.uk/privacy-policy/>.

15. CONCLUSION

The ongoing administration of this case is essentially concerned with matters of a statutory or administrative nature and steps will be initiated shortly to bring the Liquidation to a conclusion.

If you require any further information, please contact this office.



Isobel Brett
Liquidator

APPENDIX 1

**GIRO Cycles Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 28 August 2019 To 27 August 2020

S of A £		£	£
ASSET REALISATIONS			
NIL	Leasehold Property and Property Renovation	NIL	
1,200	Cash held in Post Office Account	1,200.00	
6,400	Retail Stock	6,400.00	
NIL	Cash at Bank	700.00	
NIL	Bank Interest Gross	32.27	
10,000	Intellectual Property & Goodwill	10,000.00	
674	Cash Balances - Float	674.00	
NIL	Consumable Cafe Stock	NIL	
11,150	Equipment Fixtures & Fittings	11,150.00	
NIL	Licence for Outside Dining area	NIL	
1,000	Cash on Hand	1,000.00	
30,424			31,156.27
COST OF REALISATIONS			
NIL	Agents/Valuers Fees (1)	(4,355.00)	
NIL	Statutory Advertising	NIL	
NIL			(4,355.00)
PREFERENTIAL CREDITORS			
NIL	Pension Scheme	NIL	
NIL			NIL
UNSECURED CREDITORS			
NIL	Associated Company	NIL	
NIL	Bank	NIL	
NIL	Credit Card Company	NIL	
NIL	Directors Loan Account	NIL	
NIL	Loan	NIL	
NIL	PAYE & NIC	NIL	
NIL	Trade Creditor	NIL	
NIL	VAT	NIL	
NIL			NIL
30,424			26,801.27

REPRESENTED BY

Vat Payable	(354.41)
Vat Receivable	17.41
I Brett Liq of GIRO Cycles Limited	27,138.27

26,801.27



Isobel Susan Brett
Liquidator

APPENDIX 2

Detailed list of work undertaken for GIRO Cycles Limited in Creditors' Voluntary Liquidation for the Review Period 28 August 2019 to 27 August 2020

Below is detailed information about the tasks undertaken by the Liquidator

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets Quarterly reviews of bonding levels
Document maintenance/file review/checklists	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening estate bank account Requesting bank statements Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Realisation of Assets	
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings
Freehold/Leasehold Property	Liaising with Landlords re disclaimer of the lease. Issuing disclaimer to Landlords, interested parties, Companies House and Land Registry
Stock	Liaising with agents and potential purchasers
Other assets: intellectual property and goodwill	Liaising with agents to agree disposal strategy Dealing with potential purchasers Collecting sales consideration

General Description	Includes
Cash at Bank and cash balances	Correspondence with Bank, director and accountants. Receiving funds held
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Deal with all general enquiries relating to the Liquidation Corresponding with the PPF and the Pensions Regulator
Employees Arrears of Pension Contributions	Register liquidation with RPO Instructing Evolve IS to deal with arrears of pension contributions and claim to be made to the RPO Liaise with RPO in respect of pension contribution arrears
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

APPENDIX 3

**Liquidator's Remuneration Schedule
GIRO Cycles Limited
Between 28 August 2019 and 27 August 2020**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.40	0.30	10.00	7.00	17.70	3,563.50	201.33
Investigations	0.00	5.70	6.30	0.00	12.00	2,991.00	249.25
Realisation of Assets	0.40	0.70	17.90	0.00	19.00	4,530.00	238.42
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	0.00	5.30	0.00	5.50	1,314.50	239.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.00	6.70	39.50	7.00	54.20		
Time costs	345.00	1,775.50	9,282.50	996.00		12,399.00	
Average hourly rate	345.00	265.00	235.00	142.29			228.76

Summary of Fees

Time spent in administering the Assignment	Hours	54.20
Total value of time spent to 27 August 2020	£	12,399.00
Total Liquidator's fees charged to 27 August 2020	£	0.00

APPENDIX 4

Fees Estimate for GIRO Cycles Limited- in Creditors' Voluntary Liquidation

Below is the fee estimate in respect of the above case for the purpose of obtaining a time-costs resolution. The total amount being sought is £22,576.25 representing 106.65 hours at an average hourly rate of £219.93

Approval for future remuneration sought is based on an estimate of the work necessary for completion of the administration of the case for the period of the Liquidation. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

Category of work	Description of tasks	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
ADMINISTRATION & PLANNING, STATUTORY AND COMPLIANCE		54.75	206.69	£11,316.25
Planning / Review	Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case. Setting up physical/electronic case files (as applicable).			
General Administration	Time Sheets- Review and update			
	Receipts and Payments - Review and update			
	Invoicing - Review of time costs and Disbursements - Reconciliation			
	Dealing with all routine correspondence and emails relating to the case.			
	Obtaining a specific penalty bond.			
Bank account administration	Opening, maintaining and managing the office holder's estate bank account			
	Undertaking regular bank reconciliations of the bank account containing estate funds.			
	Receipts and Payments - Requisitions			
	Reviewing the adequacy of the specific penalty bond on a quarterly basis.			
Document maintenance /file review/checklist	Filing of documents			
	Overseeing and controlling the work done on the case by case administrators.			
	Periodic file reviews			
	Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards			
	Maintenance of statutory and case progression task lists/diaries			
	Updating checklists			
Statutory	Filing returns at Companies House: Appointment documentation, annual progress reports, final account			
	Preparation of post appointment documentation for statutory filing & advertisement			
	Preparing and filing VAT returns			
	Preparing and filing Corporation Tax returns			
	Seeking closure clearance from HMRC and other relevant parties.			
Member/Creditors' Reports	Preparation and issue report to creditors upon appointment			
	Preparing and issuing annual progress reports to creditors and members			
	Preparing and issuing report to creditors in conjunction with decision procedure			
	Preparing and issuing final account to creditors and members			

Category of work	Description of tasks	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
Decision Procedures	Preparation of fees and disbursements estimate Convening decision procedure Preparation of notices and voting forms Issuing notices of decision procedure Collate and examine proofs and voting forms/notices of objections Preparation of record of decision and outcome of voting procedure Responding to queries			
INVESTIGATIONS		12.00	249.25	£2,991.00
SIP 2 Review	Recovery of company books and records Inventory of books and records Review of book and records and completion of SIP2 Investigation Check List			
Antecedent Transactions	Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, including but not limited to bank, accountant, solicitors, etc. Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Liaising with professional advisors Review of specific transactions and liaising with directors regarding certain transactions			
Statutory reporting on conduct of director(s)	Preparing and file online report on the conduct of the directors as required by the Company Directors Disqualification Act Liaising with Insolvency Service Assisting the Insolvency Service with its investigations			
Examinations	Preparing brief to Solicitors Liaising with Solicitor(s) regarding examinations Attendance at examinations Reviewing examination transcripts Liaising with Solicitor(s) regarding outcome of examinations and further actions available			
Litigation/Recoveries	Strategy meetings regarding litigation Report to creditors committee and seeking agreement, if necessary Reviewing terms of Solicitors' conditional fee agreements Preparing brief to Solicitors/Counsel Liaising with Solicitors regarding recovery actions Attending to negotiations and/or agreeing settlements			
REALISATION OF ASSETS		19.00	238.42	£4,530.00
General Matters	Reviewing asset listings Arranging suitable insurance over assets. Correspondence with directors Regularly monitoring the suitability and appropriateness of the insurance cover in place.			
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reconciliation with assets listings Liaising with secured lenders Liaising with agents to agree disposal strategy Collecting sales consideration			
Office Equipment, Computers	Liaising with valuers, auctioneers and interested parties Reconciliation with assets listings Liaising with secured lenders Liaising with agents to agree disposal strategy			

Category of work	Description of tasks	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
	Collecting sales consideration			
Fixtures and Fittings	Liaising with valuers, auctioneers and interested parties			
	Reconciliation with assets listings			
	Liaising with secured lenders			
	Liaising with agents to agree disposal strategy			
	Collecting sales consideration			
Cash at Bank	Liaising with the bank regarding the closure of the account.			
	Realising cash balances			
CREDITORS		16.90	221.24	3,739.00
Employee Matters	Obtaining information from company records regarding employee liabilities			
	Completing documentation for submission to the Redundancy Payments Office.			
	Corresponding with employees regarding their claims			
	Liaising with the Redundancy Payments Office regarding employee claims			
Pension Schemes	Identifying pension schemes and types			
	Submitting the relevant Notices and Forms to the pension scheme providers, its trustees and the Redundancy Payment Office			
	Liaising and providing information to be able to finalise winding up of the pension scheme			
	Payment of pension arrears and liaising with Redundancy Payments Office			
Creditor Communication	Dealing with creditor correspondence, emails and telephone conversations regarding their claims.			
	Liaising with secured/preferential/unsecured creditor and landlords			
	Preparation of correspondence to potential creditors inviting submission of Proof of Debt			
	Maintaining up to date creditor information on the case management system.			
Creditors Committee	Constitution of Committee documentation and statutory filing requirements			
	Calling & holding meetings of the Committee as required			
	Preparation of meeting documents and minutes			
	Reports to Committee Members			
Processing proofs of debt	Reviewing proofs of debt received from creditors, requesting additional information from creditors in support of their claim, adjudicating them and formally admitting them for the payment of a dividend; updating the systems accordingly.			
	Preparation of correspondence to claimant advising outcome of adjudication (including rejection if any)			
	Agreeing Preferential Creditors Claims			
	Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims			
	Adjudicate Secured Creditors claim			
	Calculate Prescribed Part			
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution			
	Calculation of balance of payments owed to employees & review supporting documentation			
	Issuing a notice of intended dividend and advertisement of appropriate statutory notice			
	Preparation of distribution calculation			

Category of work	Description of tasks	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
	Preparation of cheques/BACS to pay distribution/Distribution letters to Creditors			
	Paying tax to HMRC deducted from the dividends paid to employees and submitting information on PAYE/NIC deductions from employees distributions			
	Paying distribution to secured creditors and seeking confirmation of discharged claims			
	Dealing with unclaimed dividends			
GRAND TOTAL FOR ALL CATEGORIES OF WORK		102.65	219.93	£22,576.25

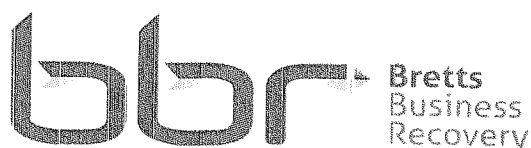
APPENDIX 4

Expenses Estimate for GIRO Cycles Limited in Creditors' Voluntary Liquidation

Below are the expenses estimates in respect of category 1 direct expenses and category 2 expenses which will have an element of shared or allocated costs.
 My estimate for my category 1 expenses for the period of the case is £5,323.79
 My estimate for my category 2 expenses for the period of the case is £85.00

Expenses Category 1		Basis	Estimate of total £	Note
Advertising		Standard Cost	£191.79	
Bonding		Standard Cost	£147.00	
Storage of Company's books and records			£50.00	
Computer Licence fees - VisionBlue and DocuSoft		Standard Cost	£230.00	
ERA Agents Fees			£300.00	To deal with any Pension arrears
Agents Fees		Commission at 10% of realisations + site visit and valuation	£4,355.00	
Postage		Standard Cost	£50.00	
Total			£5,323.79	
Expenses Category 2		Basis	Estimate of total	Note
Stationery		10p per sheet	£85.00	
Total			£85.00	

I am seeking a resolution for approval of the above expenses.



Disbursements & Charge-out Rates

Introduction

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3). The following information applies to all appointments of partners or staff of Bretts Business Recovery Ltd to act as any of the following:

- Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or LLP
- Trustee in Bankruptcy
- Supervisor of an Individual, Company or Partnership Voluntary Arrangement
- Administrator under the Insolvent Estates Order

Staff Charge-Out Rates

Unless they are otherwise fixed in accordance with the Insolvency Act 1986, an Offices Holders fees are charged by reference to time costs, as incurred, charged at the firms usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of Bretts Business Recovery Ltd and such changes will be notified in retrospect with each report to Creditors. Staff time is charged in units of six minutes and as from 1st January 2017 the maximum rates applicable are:

GRADE	HOURLY RATE FROM 1 JANUARY 2017 £
Partner	345
Senior Manager	295
Manager	265
Senior Administrator (Grade 1)	235
Senior Administrator (Grade 2)	200
Administrator (Grade 1)	190
Administrator (Grade 2)	150
Administrator (Grade 3)	120

Expenses and Disbursements

Category 1 - expenses and disbursements relate to specific expenditure to an independent third party for which an invoice will normally be payable. Examples of such include company searches, postage, storage costs, advertising, courier costs, external room hire etc. Category 1 expenses and disbursements are recoverable in full without the need for creditor approval.

Category 2 - expenses and disbursements for which there will be no third party invoice may include shared or allocated costs. Examples of these include stationery, photocopying, faxes, room hire etc. Category 2 expenses and disbursements are recoverable in full with the approval of creditors subject to the basis of the charges being disclosed. The basis of these charges is set out below:

Photocopying	10p per sheet
Facsimile	10p per Facsimile
BBR Meeting Room Hire	£100
Travel / Mileage	45p per mile

APPENDIX 6

NOTICE OF DECISION PROCEDURE

Company Name: GIRO Cycles Limited (In Liquidation) ("the Company")
Company Number: 08466694

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Isobel Susan Brett, of Bretts Business Recovery Limited, 21 Highfield Road, Dartford, Kent, DA1 2JS (telephone number 01474532862).

It is proposed that the following decisions be made:

1. That a liquidation committee **will not** be established.
2. That Bretts Business Recovery Limited be paid the sum of £6,000 in respect of placing the Company into Liquidation and for assistance in preparing the Statement of Affairs plus pre appointment disbursements totalling £50.97 plus VAT. Such fees to be paid from the assets of the Company;
3. That the Liquidator shall be authorised to draw her remuneration up to £22,576.25 based upon her time costs by reference to the time properly given by her and her staff, in attending to matters arising in the Liquidation at Bretts Business Recovery Limited's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit (plus VAT); and
4. That the Liquidator be authorised to recover all Category 2 disbursements, as calculated on the basis detailed in Bretts Business Recovery Limited's Fee and Disbursement Summary.

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Liquidator by one of the methods set out below:

By post to: Bretts Business Recovery Limited, 21 Highfield Road, Dartford, Kent DA1 2JS
By fax to: 01474532863
By email to: sueskudder@brettsbr.co.uk

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the Decision Date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by the Decision Date: 23:59 on 16 November 2020.

If the Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the Decision Date.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

APPENDIX 6

Name of Insolvency Practitioner:

Isobel Susan Brett

Nature of Appointment:

Liquidator

Date of Appointment:

28 August 2019

Address of Insolvency Practitioner:

21 Highfield Road, Dartford, Kent, DA1 2JS
9643

IP Number:

9643

Contact Name:

Sue Skudder

Email Address:

sueskudder@brettsbr.co.uk

Telephone Number:

01474532862



Signed

Isobel Susan Brett
Liquidator

Dated: 21 October 2020

APPENDIX 7

VOTE BY CORRESPONDENCE

GIRO Cycles Limited (In Liquidation)

Name of Creditor: _____

Address: _____

Decisions: _____

1.	That a liquidation committee will not be established	*For / Against
2.	That Bretts Business Recovery Limited be paid the sum of £6,000 in respect of placing the Company into Liquidation and for assistance in preparing the Statement of Affairs plus pre appointment disbursements totalling £50.97 plus VAT. Such fees to be paid from the assets of the Company;	*For / Against
3.	That the Liquidator shall be authorised to draw her remuneration up to £22,576.25 based upon her time costs by reference to the time properly given by her and her staff, in attending to matters arising in the Liquidation at Bretts Business Recovery Limited's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit (plus VAT); and	*For / Against
4.	That the Liquidator be authorised to recover all Category 2 disbursements, as calculated on the basis detailed in Bretts Business Recovery Limited's Fee and Disbursement Summary.	*For / Against

*** Please delete as applicable to indicate your voting instructions**

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? ☐ Yes / ☐ No

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 16 November 2020, by:

Post: Bretts Business Recovery Limited, 21 Highfield Road, Dartford, Kent, DA1 2JS

Fax: 01474532863

Email: please scan in a signed copy of this form and attach it as a pdf to sueskudder@brettsbr.co.uk

APPENDIX 8**Proof of Debt – General Form****GIRO Cycles Limited
IN CREDITORS' VOLUNTARY LIQUIDATION**

Date of resolution for voluntary winding-up 28 August 2019

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of insolvency, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the officeholder may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

APPENDIX 9

NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE

COMPANY NAME: GIRO CYCLES LIMITED ("THE COMPANY")
COMPANY NUMBER: 08466694

This Notice is given under Rule 6.19 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Isobel Susan Brett Liquidator of the company, 21 Highfield Road, Dartford, Kent, DA1 2JS (telephone number 01474532862).

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Liquidator by one of the following methods:

By post to: 21 Highfield Road, Dartford, Kent, DA1 2JS
By fax to: 01474532863
By email to: sueskudder@brettsbr.co.uk

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 4pm on 13 November 2020

Nominations can only be accepted if Isobel Susan Brett Liquidator and the Conveners of the meeting is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to: www.brettsbr.co.uk/ccg

APPENDIX 9

NOMINATIONS FOR MEMBERS OF A LIQUIDATION COMMITTEE

On behalf of (name of Creditor), _____,

at (address of Creditor): _____,

I nominate the following creditor(s) to be member(s) of a Liquidation Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you are the sole member/shareholder of the Creditor (where it is a company)?

☐ Yes / ☐ No

APPENDIX 10

Rule 17.4 of the Insolvency (England and Wales) Rules 2016 **Eligibility for membership of creditors' or liquidation committee**

17.4. — (1) This rule applies to a creditors' committee in an administration, an administrative receivership, and a bankruptcy and to a liquidation committee in a creditors' voluntary winding up and a winding up by the court.

(2) A creditor is eligible to be a member of such a committee if—

(a) the person has proved for a debt;

(b) the debt is not fully secured; and

(c) neither of the following apply—

(i) the proof has been wholly disallowed for voting purposes, or

(ii) the proof has been wholly rejected for the purpose of distribution or dividend.

(3) No person can be a member as both a creditor and a contributory.

(4) A body corporate may be a member of a creditors' committee, but it cannot act otherwise than by a representative appointed under rule 17.17.