

**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

08685636

Name of Company

(a) Insert full name of  
company

(a) P W GATES NORTHERN LIMITED

(b) Insert full name(s) and  
address(es)

We (b)

Timothy John Edward Dolder of Opus Restructuring LLP, Exchange House, 494 Midsummer Boulevard, Milton Keynes, MK9 2EA and Trevor John Binyon of Opus Restructuring LLP, Exchange House, 494 Midsummer Boulevard, Milton Keynes, MK9 2EA

the 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 08 December 2015 to 07 December 2016

Signed

Date

17/1/17

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

Timothy John Edward Dolder  
Opus Restructuring LLP  
Exchange House  
494 Midsummer Boulevard  
Milton Keynes  
MK9 2EA

SATURDAY



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21/01/2017

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COMPANIES HOUSE

**P W GATES NORTHERN LIMITED IN MEMBERS' VOLUNTARY LIQUIDATION**  
**ANNUAL REPORT**

**10 January 2017**

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## 1. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Joint Liquidator for the year ended 7 December 2016. It should be read in conjunction with my previous correspondence to members.

## 2. BACKGROUND

### REGISTERED NAME, ADDRESS AND NUMBER

P W Gates Northern Limited (In Liquidation), ("the Company")

Registered office	Exchange House 494 Midsummer Boulevard Milton Keynes MK9 2EA
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Former Registered Office	None
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Registered Number	08685636
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Other trading names	None
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### APPOINTMENT DETAILS

Name of Liquidators	Timothy John Edward Dolder and Trevor John Binyon
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Address of Liquidators	Exchange House 494 Midsummer Boulevard Milton Keynes MK9 2EA
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Date of Appointment of Joint Liquidators 8 December 2015

The company's principal activity was Freight transport by road not elsewhere classified

## 3. ASSET REALISATIONS

The Joint Liquidators' Receipts and Payments account for the period from 8 December 2015 to 7 December 2016 is attached at Appendix 1

According to the declaration of solvency sworn in these proceedings, the sole asset of the Company was an intercompany loan with an estimated value of £81,222

### Assets

All assets have been realised, as shown in the Joint Liquidators Summary Receipts and Payments account at Appendix 1

### Intercompany Account

Prior to the winding up, cash at bank totalling £76,758.04 was paid to P W Gates Distribution Limited in the form of a loan, with the remaining funds being used to pay the costs of the liquidation. This intercompany loan account was realised through a distribution in specie to the shareholders. Further details in this regard are included in section 6 below.

## **Tax Refund**

During the period, a Corporation Tax refund of £22 40 was received from HMRC. Additionally, £743 92 was received in respect of a VAT refund on the costs of the liquidation, giving rise to the balance of £766 32 currently held.

## **5 CREDITORS CLAIMS & DIVIDEND PROSPECTS**

### **Secured Creditor**

There was no secured creditor.

### **Preferential creditors**

There were no preferential creditors.

### **Unsecured creditors**

There are no known unsecured creditors. Notwithstanding this, the Joint Liquidators have yet to receive clearance to close the liquidation from the Corporation Tax department of HM Revenue & Customs. Further correspondence has recently been sent in this regard and it is anticipated that this matter will be finalised, shortly.

## **6. COSTS AND EXPENSES**

The payments shown on the summary of the Receipts and Payments at Appendix I are self-explanatory.

### **Joint Liquidators' Remuneration**

The Joint Liquidators' remuneration was approved on a fixed fee basis in relation to this assignment as authorised by the following written resolution which was passed by members on 8 December 2015,

"An ordinary resolution that the remuneration of the Joint Liquidators be fixed at £3,000 plus VAT plus disbursements. This amount assumes no undue complications arise, also that all accounting information up to the date of liquidation is readily available. If time costs exceed the fixed amount due to unforeseen problems it is resolved that the Joint Liquidators will seek authority from the members to charge additional fees on a time cost basis by reference to the Opus Restructuring LLP scale of charges."

### **Summary of Costs**

The Joint Liquidators' time costs for this matter are set out in Appendix 2. The sum of £3,000 has been paid in respect of the Joint Liquidators' costs as shown at Appendix 1. The remaining costs will be written off.

### **Joint Liquidators' Disbursements**

The Joint Liquidators category 1 disbursements for the period from appointment to the date of this report total £700 79. These are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

The Joint Liquidators category 2 disbursements for the period from appointment to the date of this report total £30 10, which may include an element of overhead charges as approved by a written resolution passed on 8 December 2015. The basis of calculation of this category of disbursement was disclosed to members prior to the resolution being passed and is also detailed at Appendix 2.

The sum of £719 62 plus VAT has been paid in respect of the Joint Liquidators' disbursements, as detailed at Appendix 1. The remainder of these costs will be paid from the funds in hand, prior to the closure of the liquidation.

## 7 DISTRIBUTIONS

The amounts distributed to the members is detailed below -

Description	Distribution Date	Total Amount Paid	Amount per share (£)
Distribution in specie	22/02/2016	76,758 04	38 379

### Distribution in specie

The following assets were distributed in specie -

An Intercompany Loan valued at £76,758 04

In accordance with the Rule 4.49G of the Insolvency Rules 1986, I confirm that the value attributed to the distribution in specie was based upon confirmation from the directors of the amounts due and payable.

## 8 FURTHER INFORMATION

A member 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.

A member 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.

## 9 CONCLUSION

The administration of the liquidation will be continuing and to finalise the following outstanding matters that are preventing this case from being closed:

- Obtaining Corporation Tax clearance from HM Revenue & Customs,
- Payment of the outstanding disbursements of the liquidation,
- Distributing the remaining cash to shareholders

If you require any further information please contact Becky Taylor on 01908 306092



Timothy John Edward Dolder  
Joint Liquidator

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**P W Gates Northern Limited - In Members Voluntary Liquidation  
Joint Liquidators' Abstract of Receipts & Payments**

**From 8 December 2015 to 7 December 2016**

<b>S of A £</b>		<b>£</b>
<b>RECEIPTS</b>		
NIL	Tax Refund	22 40
81,222	Inter Company Accounts	81,221 58
<u>81,222</u>		<u>81,243 98</u>
<b>PAYMENTS</b>		
	Office Holders Fees	3,000 00
	Office Holders Expenses	719 62
	Ordinary Shareholders	76,758 04
		<u>80,477 66</u>
<b>CASH IN HAND</b>		<u>766 32</u>

## APPENDIX 2

**Joint Liquidators' Remuneration Schedule**  
**P W Gates Northern Limited**  
**Between 08 December 2015 and 07 December 2016**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0 40	2 70	8 30	9 30	20 70	2,870 00	138 65
Investigations	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
Creditors	0 00	1 30	1 20	0 00	2 50	440 00	176 00
Case Specific Matters	0 00	0 40	0 00	0 90	1 30	170 00	130 77
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	<b>0 40</b>	<b>4 40</b>	<b>9 50</b>	<b>10 20</b>	<b>24 50</b>		
<b>Time costs</b>	<b>130 00</b>	<b>880 00</b>	<b>1,425 00</b>	<b>1,045 00</b>		<b>3,480 00</b>	
<b>Average hourly rate</b>	<b>325 00</b>	<b>200 00</b>	<b>150 00</b>	<b>102 45</b>			<b>142 04</b>

Description	Total Incurred £	Total Recovered £
CAT 1 Advertising	253 80	253 80
CAT 1 INSOLV fee	185 00	185 00
CAT 1 Bonding	80 00	80 00
CAT 1 Accrued Expenses	129 82	129 82
CAT 1 Docusoft fee	45 00	45 00
CAT 2 Photocopying	4 10	0 00
CAT 1 Postage	6 24	0 00
CAT 1 Bank charges	0 93	0 00
CAT 2 Red Flag search	10 00	10 00
CAT 2 Smartsearch fee	16 00	16 00
<b>Totals</b>	<b>730 89</b>	<b>719 62</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	24 50
Total value of time spent to 07 December 2016	£	3,480 00
Total Joint Liquidators' fees charged to 07 December 2016	£	3,000 00