

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A16

19/01/2022

#43

COMPANIES HOUSE

### 1 Company details

Company number 0 9 8 4 0 2 6 9  
Company name in full Great Circle Touring Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Michael  
Surname Solomons

### 3 Liquidator's address

Building name/number 82 St John Street  
Street  
Post town London  
County/Region  
Postcode E C 1 M 4 J N  
Country

### 4 Liquidator's name ①

Full forename(s) Andrew  
Surname Pear

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 82 St John Street  
Street  
Post town London  
County/Region  
Postcode E C 1 M 4 J N  
Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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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.

Contact name **Sam Constable**Company name **BM Advisory**Address **82 St John Street**Post town **London**

County/Region

Postcode **E C 1 M 4 J N**

Country

DX

Telephone **020 7549 8050****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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**TO ALL MEMBERS AS ADDRESSED**

Our ref: TA2/GRE004MS

17 January 2022

Dear Sirs

**Great Circle Touring Limited – In Members’ Voluntary Liquidation (“the Company”)**

As you are aware, Andrew Pear and I were appointed Joint Liquidators of the Company on 20 November 2017. In accordance with section 92A of the Insolvency Act 1986, I have prepared my fourth annual progress report on the Company for the period 20 November 2020 to 19 November 2021 (the reporting period). Statutory information regarding the Company is attached at **Appendix I**.

The Liquidators have acted jointly and severally in all matters relating to the Liquidation and there have been no changes in the office holders since my last report. This report should be read in conjunction with my previous reports, copies of which are available on request. Further information can also be found at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk) which is designed to provide a step by step guide to the Liquidation process.

**CONDUCT OF LIQUIDATION**

Please refer to my previous reports for a history of the Company and work previously undertaken.

During this reporting period I have continued to liaise with HM Revenue and Customs (“HMRC”) in relation to the Company’s pre-appointment VAT returns and discrepancies regarding how foreign currency balances were dealt with. As previously advised, as a result of the impact of the global Covid-19 pandemic discussions with HMRC have been prolonged but I anticipate that this matter being concluded shortly.

Furthermore, I have also attended to the statutory duties incumbent upon Liquidators generally including issuing progress reports to members, regular reviews of case files and ensuring filings at Companies House are complete.

Once the outstanding VAT matter is settled and tax clearance is received I will be in a position to declare a final distribution to shareholders and thereafter close the Liquidation.

**RECEIPTS AND PAYMENTS ACCOUNT**

A receipts and payments account for the reporting period, and also for the whole period of the Liquidation, is attached at **Appendix II**. Estate funds were banked in a designated non-interest bearing estate account and the account has been reconciled to required financial records.

## ASSETS

There have been no asset realisations in this reporting period.

## LIABILITIES

### Secured creditor

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

### Preferential creditors

There are no known preferential creditors.

### Unsecured creditors

HM Revenue & Customs were owed £94,231 and £23,331 in respect of CT and VAT liabilities respectively. These amounts were paid in full shortly following appointment.

### Share Capital

The following distributions were made to the members holding ordinary shares, after all creditors were paid in full:

Date	Amount of Distribution	Rate of Distribution per share
22 November 2017	£600,000.00	£6,000.00 per share
2 August 2018	\$1,431,993.18	\$14,319.93 per share

## PRE-APPOINTMENT REMUNERATION

BM Advisory were engaged pre appointment on a fixed fee basis of £2,500 plus VAT to assist the directors and members with preparing the information required to place the Company into Liquidation. This fee was settled from the estate funds.

## JOINT LIQUIDATORS' REMUNERATION

At a meeting of the directors on 20 November 2017, and a meeting of the members on the same date, the Liquidators were authorised to be remunerated reference to time properly spent by them and their staff in attending to matters arising from the Liquidation of the Company, up to a maximum of £7,500 plus VAT.

Time costs for this reporting period total £5,617, which represents 22.7 hours at an average hourly rate of £247. I have not drawn against these time costs during this reporting period. Attached at **Appendix III**, are schedules of my time costs incurred in this reporting period, together with the costs incurred for the whole of the Liquidation, together with details of BM Advisory's policy on fees. I have drawn up to the cap of £7,500 against time costs incurred to date, none of which was drawn in this reporting period.

A guide to fees can be found at [www.bm-advisory.com/resources/](http://www.bm-advisory.com/resources/) and provides information relating to Liquidators' remuneration. A hard copy is available on request.

Please note that any member with the permission of the Court, or with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Furthermore, any member with the permission of the Court, or with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, may apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report.

## JOINT LIQUIDATORS' EXPENSES

Category 2 expenses were agreed by members at the meeting held on 20 November 2017, and are as detailed in BM Advisory's policy on fees, attached at **Appendix III**. Category 1 expenses do not need approval and can be drawn at the Liquidators' discretion without authority.

Detailed below are the expenses I expected to incur during the Liquidation and what I have incurred in this period and to date, together with details of what has been paid in this period and what remains unpaid.

		Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Statutory advertising	Category 1	206.10	-	206.10	-	-
Bond	Category 1	450.00	-	450.00	450.00	-
<b>TOTAL</b>		<b>656.10</b>	<b>-</b>	<b>656.10</b>	<b>450.00</b>	<b>-</b>

The expenses incurred have not exceeded the estimate previously given to members and I do not anticipate that they will exceed the original estimate.

### SUMMARY

I shall report again on the next anniversary of my appointment, or the closure of the Liquidation, whichever is sooner.

Information about our privacy policy, complaints procedure, Professional Indemnity insurance and the Provision of Services Regulations, can be found at [www.bm-advisory.com/about/legals-compliance/](http://www.bm-advisory.com/about/legals-compliance/). If you have any queries on this report, please contact Sam Constable of this office, on 020 7549 2496.

Yours faithfully



**Michael Solomons**  
Joint Liquidator

**STATUTORY INFORMATION**

Company name:	Great Circle Touring Limited
Registered office:	82 St John Street, London, EC1M 4JN
Former registered office:	82 St John Street, London, EC1M 4JN
Former trading address:	82 St John Street, London, EC1M 4JN
Registered number:	09840269
Joint Liquidators' names:	Michael Solomons and Andrew Pear
Joint Liquidators' address:	82 St John Street, London, EC1M 4JN
Liquidators' date of appointment:	20 November 2017

## APPENDIX II



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**Great Circle Touring Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £	From 20/11/2020 19/11/2021 £	From 20/11/2017 19/11/2021 £
<b>ASSET REALISATIONS</b>		
25,100.00 Book debts	-	568,446.15
759,251.64 Cash at bank (£)	-	759,180.24
516,218.93 Cash at bank (\$)	-	513,117.76
- Bank interest (gross)	-	24.18
	-	1,840,768.33
<b>COST OF REALISATIONS</b>		
Pre-appointment Officeholders' fees	-	(2,500.00)
(14,000.00) Joint Liquidators' fees	-	(7,500.00)
Joint Liquidators' disbursements	(450.00)	(450.00)
Accountancy fees	-	(6,300.00)
(94,231.00) Pre-appointment CT	-	(94,230.52)
(23,331.00) Pre-appointment VAT	-	(23,331.09)
(10,000.00) Capital introduced (DLA)	-	(10,000.00)
Statutory advertising	-	(206.10)
Bank charges	-	(72.66)
Currency conversion	-	1,818.35
	(450.00)	(142,772.02)
<b>DISTRIBUTIONS</b>		
Ordinary Shareholders	-	(1,681,441.25)
	-	(1,681,441.25)
<b>1,159,008.57</b>	<b>(450.00)</b>	<b>16,555.06</b>
<b>REPRESENTED BY</b>		
Estate bank account		16,465.06
VAT		90.00
		<b>16,555.06</b>

*Note: Funds were held in separate currency accounts but the total column used below exchange rates for reporting purposes.*

US\$: 0.7552

## APPENDIX III



Task	ORIGINAL ESTIMATE			REPORTING PERIOD			WHOLE PERIOD		
	Estimated hours hrs	Estimated cost £	Average charge out rate £	Actual hours in period hrs	Actual costs in period £	Average charge out rate £	Actual hours to date hrs	Actual costs to date £	Average charge out rate £
Administration and planning	3.60	669.00	185.83	3.80	582.50	153.29	29.80	6,541.00	219.50
Statutory compliance	18.40	5,253.00	285.49	18.90	5,034.00	266.35	63.30	17,467.50	275.95
Asset realisations	4.20	1,108.00	263.81	-	-	-	8.30	2,365.50	285.00
Creditors	1.60	470.00	293.75	-	-	-	0.10	28.50	285.00
<b>TOTAL</b>	<b>27.80</b>	<b>7,500.00</b>	<b>269.78</b>	<b>22.70</b>	<b>5,616.50</b>	<b>247.42</b>	<b>101.50</b>	<b>26,402.50</b>	<b>260.12</b>

A summary of the work undertaken in this reporting period is detailed below and was required to be undertaken to deal with the specific circumstances of the case, as well as meet our statutory duties and obligations:

**ADMINISTRATION AND PLANNING**

Strategy & planning - devising an appropriate strategy for dealing with the case and giving instructions to staff.  
Maintaining and managing the officeholders' estate bank account.  
Maintaining and managing the officeholders' cashbook.  
Undertaking regular reconciliations of the officeholders' estate bank account.

**STATUTORY COMPLIANCE**

Dealing with all correspondence and emails relating to the case.  
Reviewing the adequacy of the specific penalty bond on a quarterly basis.  
Undertaking periodic reviews of the progress of the case.  
Overseeing and controlling the work done.  
Preparing, reviewing and issuing progress reports to creditors and members.  
Filing returns at Companies House and/or Court (as applicable).  
Preparing and filing Corporation Tax returns.  
Seeking closure clearance from HMRC and other relevant parties.

**Notes:**

- 'Administration and planning' represents the work involved in the routine administrative functions of the case. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory requirements and obligations under the insolvency legislation and the Statements of Insolvency Practice.  
- 'Statutory compliance and reporting' represents the work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory obligations.

## BM ADVISORY

### STATEMENT OF POLICY ON FEES

#### Introduction

This statement has been prepared in accordance with 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, directors, consultants or staff of BM Advisory, to act as any of the following:-

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

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below.

#### Policy on fees

In accordance with the Act, the Office Holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an Office Holder's fees are charged by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

As at 1 March 2020 the hourly rates applicable are:

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator	185
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

Further information on the manner in which an Office Holder's fees may be fixed, can be found in the guidance notes on our website: [www.bm-advisory.com/resources/](http://www.bm-advisory.com/resources/).

#### Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance.

Category 2 expenses are incurred by BM Advisory and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered:

Meeting room hire	Up to £200
Postage	£0.51 - £2.25
Mileage (per mile)	At the HMRC approved mileage rate at the time the mileage was incurred
Photocopies (per sheet)	£0.15
Storage (per box per month)	£0.35

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

