

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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28/05/2022

#228

COMPANIES HOUSE

1 Company details

Company number 1 0 7 3 6 4 1 0

Company name in full GCP Construction Products Holdings (UK) Limited

→ Filing in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicola Kate

Surname Clark

3 Liquidator's address

Building name/number Ship Canal House

Street 98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

Country

4 Liquidator's name ①

Full forename(s) Kerry

Surname Pearson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Azets Holdings Limited

Street Bede House

Post town 3 Belmont Business Park

County/Region Durham

Postcode D H 1 1 T W

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 3	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
To date	^d 3	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

NC

X

Signature date

^d 2	^d 6	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
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**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 **Oliver Dancey**

Company name **Azets**

Address **Ship Canal House**
98 King Street

Post town **Manchester**

County/Region

Postcode **M 2 4 W U**

Country

DX

Telephone **0161 245 1000**

**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



**GCP Construction Products Holdings (UK) Limited – In Members Voluntary
Liquidation
Company Number: 10736410**

Joint Liquidators' Annual Progress Report

**Nicola Kate Clark and Kerry Pearson
Joint Liquidators**

**C/o Azets Holdings Limited
5th Floor, Ship Canal House
98 King Street
Manchester
M2 4WU
0161 245 1000**



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- 7** Members' Rights
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APPENDICES

- A** Receipts and Payments Account for the Period under review from 31 March 2021 to 30 March 2022 together with a cumulative Receipts and Payments Account for the period from 31 March 2020 to 30 March 2022

1 Introduction and Statutory Information

- 1.1 Nicola Kate Clark and Mark Terence Getliffe of Azets Holdings Limited, 5th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU, were appointed as Joint Liquidators of GCP Construction Products Holdings (UK) Limited ("the Company") on 31 March 2020.
- 1.2 Please note that on 7 September 2020 Baldwins Holdings Limited changed its name to Azets Holdings Limited.
- 1.3 Please note that Mr Getliffe was replaced as Joint Liquidator by Kerry Pearson, also of Azets, on 27 July 2021 following Mr Getliffe's retirement from Azets. The current Joint Liquidators are licensed to act in the UK as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales ("ICAEW") and are bound by the Insolvency Code of Ethics when carrying out all professional work as officeholders.
- 1.4 This Progress Report provides an update on the progress of the Liquidation for the period under review from 31 March 2021 to 30 March 2022 ("the Period").
- 1.5 The former registered address of the Company was 100 New Bridge Street, London, EC4V 6JA.
- 1.6 The registered office of the Company was changed for the purpose of the Liquidation to 5th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU and its registered number is 10736410.
- 1.7 Information about the way that we will use, and store personal data in relation to insolvency appointments can be found in the Privacy Notice at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hardcopy will be provided.

2 Joint Liquidators' Receipts and Payments

- 2.1 The directors of the Company made a Declaration of Solvency on 31 March 2020, supported by a statement of the Company's assets and liabilities as at 30 March 2020, being the latest practicable date prior to Liquidation. The Company had assets with an estimated realisable value of £18 and estimated liabilities including the cost of the winding up of nil.
- 2.2 At **Appendix A**, we have provided an account of our Receipts and Payments for the Period with a comparison to the directors' Declaration of Solvency, together with a cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by us.

3 Progress of the Liquidation

- 3.1 This section of the report provides members with an overview of the work undertaken in the Liquidation since the date of our appointment.

Cash and Cash Equivalents

- 3.2 The Declaration of Solvency detailed that the Company held funds of £18 in an account with Duetsche Bank.
- 3.3 A commercial decision was taken with the GCP Group to close this bank account immediately upon appointment and the balance to be drawn by Deutsche Bank as final banking charges. I can confirm that this account has been closed.

Confirmation from HM Revenue and Customs ("HMRC")

- 3.4 We worked with the Company's management and obtained confirmation from the Company's accountants and tax advisers that they had completed and submitted all returns to HMRC for the period up to the date of Liquidation.
- 3.5 We engaged with the various heads of tax at HMRC to resolve any outstanding queries. Prior to a final distribution to members and conclusion of the Liquidation, we require written confirmation from HMRC that the Company's tax records are complete and that they have no objection to the Joint Liquidators' release from office.
- 3.6 After requesting clearance from the Corporation Tax ("CT") team at HMRC, we were informed that there was an underpayment made by the Company in respect of payments that were due in previous years.
- 3.7 This was communicated to the wider GCP Group and it was agreed that they would pay any shortfall including statutory interest. This payment was made on 17 June 2021.
- 3.8 HMRC also advised that there was an outstanding pre-appointment return for a 3 day period from 27 March 2020 to 30 March 2020. This return was finalised and submitted on 17 June 2021.
- 3.9 After the submission of the return, there were internal problems at HMRC with regards to the filing of the return and the case was referred to their technical officers in order to ensure correct filing.
- 3.10 Despite numerous phone calls and requests in writing, this matter was not resolved until January 2022 when we were informed that the missing return had now been filed and that clearance would be able to be issued.
- 3.11 We received written confirmation from HM Revenue & Customs on 1 March 2022 that all Corporation Tax affairs are up to date and that they had no objection to conclusion of the Liquidation.
- 3.12 Subsequent to the receipt of the above clearance in respect of Corporation Tax, HMRC's PAYE and VAT teams have now provided confirmation that there were no outstanding matters in relation to their heads of tax and that they also have no objection to the conclusion of the Liquidation.
- 3.13 Now that final confirmation has been received from HMRC, we will shortly issue our Proposed Final Account to Members and proceed with the closure of the Liquidation.

4 Creditors' Claims

Secured Creditors

- 4.1 The Company has no known secured creditors.

Preferential and Unsecured Creditors

- 4.2 We published a Notice of Intended Dividend in the London Gazette in accordance with to Rule 14.28 of the Insolvency (England and Wales) Rules 2016 on 8 April 2020 stating that we intended to declare and pay a first and final distribution to the creditors of the Company of 100p/£. We set a deadline for creditors to provide particulars of their claim by 7 May 2020.
- 4.3 As anticipated, no claims were received from any class of creditor.
- 4.4 As mentioned above, we were informed that there was an underpayment in respect of Corporation Tax in previous periods. This was not submitted as a claim in the Liquidation and was settled by an associated group company including statutory interest.

5 Distributions to Members

- 5.1 No distributions have been made to Members in relation to this matter.

6 Joint Liquidators' Remuneration & Expenses

- 6.1 The Joint Liquidators' remuneration and expenses will be paid in full by an associated company as agreed under the terms of our engagement. Details of our time costs have been provided separately to Members.

7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at General Meetings of the Company or with the permission of the court, may request in writing that the Joint Liquidator's provide further information about their remuneration or expenses which have been itemised in this Progress Report.
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at General Meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this Progress Report, are excessive.

8 Next Steps and Conclusion

- 8.1 Following the end of the period, the Joint Liquidators will proceed to issue a Proposed Final Account to Members. No distributions to the Members are expected to be incurred in this matter.

Yours faithfully



Nicola Kate Clark
Joint Liquidator

Appendix A

Receipts and Payments Account for the Period 31 March 2021 to 30 March 2022 together with a cumulative Receipts and Payments Account for the period from 31 March 2020 to 30 March 2022

**GCP Construction Products Holdings (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments**

RECEIPTS	Declaration of Solvency (£)	From 31/03/2020 To 30/03/2021 (£)	From 31/03/2021 To 30/03/2022 (£)	Total (£)
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note: