

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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28/05/2021

#246

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

→ Filling 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) Mark Terence

Surname Getliffe

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

5 Liquidator's address ②

Building name/number Ship Canal House

Street 98 King Street

Post town Manchester

County/Region


Postcode M 2 4 W U

Country

② 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	^d	^d	^m	^m	^y	^y	^y	^y				
	3	1	0	3	2	0	2	0				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	3	0	0	3	2	0	2	1				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature											
	X									X		
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	6	0	5	2	0	2	1				

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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 Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 31/03/2020 To 30/03/2021 £	From 31/03/2020 To 30/03/2021 £
	ASSET REALISATIONS		
18.00	Cash at Bank	NIL	NIL
		NIL	NIL
<u>18.00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			NIL

Note:


 Nicola Kate Clark
 Joint Liquidator



**GCP Construction Products Holdings (UK) Limited – In Members Voluntary
Liquidation**

Company Number: 10736410

Joint Liquidators' Annual Progress Report

**Nicola Kate Clark and Mark Terence Getliffe
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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APPENDICES

- A** Receipts and Payments Account for the Period under review from 31 March 2020 to 30 March 2021

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. We are licensed to act in the UK as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales and are bound by the Insolvency Code of Ethics when carrying out all professional work as office-holders.
- 1.2 Please note that on 7 September 2020 Baldwins Holdings Limited changed its name to Azets Holdings Limited.
- 1.3 This Progress Report provides an update on the progress of the Liquidation for the period under review from 31 March 2020 to 30 March 2021("the Period").
- 1.4 The former trading address of the Company was 100 New Bridge Street, London, EC4V 6JA.
- 1.5 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.
- 1.6 The Company is an entity of a wider group structure, referred to in this report as the Group
- 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. The Company had assets with an estimated realisable value of £18 and no estimated liabilities.
- 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 Deutsche 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 the account has been closed.

Confirmation from HM Revenue and Customs (HMRC)

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.

- 3.4 We have 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.
- 3.5 HMRC have advised that according to their record there is a potential underpayment of Corporation Tax as well as a missing return that covers a 3-day period prior to Liquidation.
- 3.6 We are investigating this matter with HMRC and the Company's management and professional tax advisors. On the basis of information provided by the Company and the Group we believe that the liability as set out in the Declaration of Solvency is the correct position and that the prepared claim from HMRC represents an error and is not valid.

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 at 3.7 above we received notification from HMRC that their records notes a purported claim for underpayment of Corporation Tax. We are working with the Company's and Group's management and tax advisors and liaising with HMRC to validate or reject their record. The Company's and Group's position and record demonstrate that this is not the case.

5 Joint Liquidators' Remuneration & Disbursements

- 5.1 The Joint Liquidators' remuneration and expenses have been paid by an associated company as agreed under the terms of our engagement. Details of our time costs have been provided separately to members.

6 Members' Rights

- 6.1 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.
- 6.2 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.

7 Next Steps and Conclusion

- 7.1 We are currently liaising with Company management and the Company's specialist tax advisors in order to finalise the purported HMRC underpayment which has been received.
- 7.2 Once tax clearance has been obtained, we will be in a position to issue our Proposed Final Account to members and close the case.
- 7.3 We are required to provide a further statutory report on the progress of the Liquidation within two months of the end of the second anniversary however, we anticipate that the Liquidation will be concluded shortly, and we will write again to members with our Proposed Final Account.

Yours faithfully



Nicola Kate Clark
Joint Liquidator

Appendix A

Receipts and Payments Account for the Period 31 March 2020 to 30 March 2021

GCP Construction Products Holdings (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 30 March 2021

RECEIPTS	Declaration of Solvency (£)	Total (£)
Cash at Bank	18.00	0.00
		0.00
PAYMENTS		
		0.00
Net Receipts/(Payments)		0.00
MADE UP AS FOLLOWS		
		0.00