



For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0   0   5   1   0   2   8   5
Company name in full	00510285 Realisations Limited (Formerly Gissing & Lonsdale Limited)

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

### 2 Court details

Court name	Business and Property Courts in Manchester, Insolvency and Companies List
Court case number	C   R   -   2   0   2   1   -   M   A   N   0   0   0   4   4

### 3 Administrator's name

Full forename(s)	Craig
Surname	Johns

### 4 Administrator's address

Building name/number	Regency House
Street	
Post town	45-53 Chorley New Road
County/Region	Bolton
Postcode	B   L   1     4   Q   R
Country	

AM22

Notice of move from administration to creditors' voluntary liquidation

**5 Administrator's name ①**

Full forename(s) Jason Mark  
Surname Elliott

**① Other administrator**  
Use this section to tell us about another administrator.

**6 Administrator's address ②**

Building name/number Regency House  
Street  
Post town 45-53 Chorley New Road  
County/Region Bolton  
Postcode B L 1 4 Q R  
Country

**② Other administrator**  
Use this section to tell us about another administrator.

**7 Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application.

Full forename(s)  
Surname

**8 Proposed liquidator's name**

Full forename(s) Craig  
Surname Johns  
Insolvency practitioner number 0 1 3 1 5 2

**9 Proposed liquidator's address**

Building name/number Regency House  
Street  
Post town 45-53 Chorley New Road  
County/Region Bolton  
Postcode B L 1 4 Q R  
Country

AM22

Notice of move from administration to creditors' voluntary liquidation

**10** Proposed liquidator's name <sup>①</sup>

Full forename(s)	Jason Mark
Surname	Elliott
Insolvency practitioner number	9   4   9   6

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

**11** Proposed liquidator's address <sup>②</sup>

Building name/number	Regency House
Street	
Post town	45-53 Chorley New Road
County/Region	Bolton
Postcode	B   L   1     4   Q   R
Country	

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


**12** Period of progress report

From date	<sup>d</sup> 3   <sup>d</sup> 0   <sup>m</sup> 0   <sup>m</sup> 1   <sup>y</sup> 2   <sup>y</sup> 0   <sup>y</sup> 2   <sup>y</sup> 2
To date	<sup>d</sup> 2   <sup>d</sup> 7   <sup>m</sup> 0   <sup>m</sup> 7   <sup>y</sup> 2   <sup>y</sup> 0   <sup>y</sup> 2   <sup>y</sup> 2

**13** Final progress report

I have attached a copy of the final progress report.

**14** Sign and date

Administrator's signature	Signature X  X
Signature date	<sup>d</sup> 2   <sup>d</sup> 7   <sup>m</sup> 0   <sup>m</sup> 7   <sup>y</sup> 2   <sup>y</sup> 0   <sup>y</sup> 2   <sup>y</sup> 2

**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 **Chris Kalogritsas**

Company name **Cowgill Holloway Business Recovery LLP**

Address **Regency House  
45-53 Chorley New Road**

Post town **Bolton**

County/Region

Postcode **B L 1 4 Q R**

Country

DX

Telephone **0161 827 1200**

**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 and dated 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)**

00510285 Realisations Limited (Formerly Gissing & Lonsdale Limited)  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 30/01/2022 To 27/07/2022 £	From 30/07/2021 To 27/07/2022 £
	FLOATING CHARGE RECEIPTS	
71,862.00	Book Debts	36,126.86
	Business Intellectual Property Rights	NIL
413,639.00	Cash at Bank	NIL
	Customer Contracts	NIL
	DVLA Refund	NIL
40,000.00	Freehold Land & Property	39,115.00
	Furlough	NIL
750.00	Furniture & Equipment	NIL
	Goodwill	NIL
	Licence Fee	3,000.00
	Life Insurance Refund	57.67
28,000.00	Motor Vehicles	NIL
129,500.00	Plant & Machinery	NIL
	Refund of Aviva Health Policy	1,542.44
	Sellers Records	NIL
9,000.00	Stock	NIL
NIL	WIP	NIL
		79,841.97
	FLOATING CHARGE PAYMENTS	
	Agents' Expenses - Pre Appt	NIL
	Agents' Fees - Pre Appt	NIL
	Assistance provided by the Director	NIL
	Bank Charges	NIL
	Insurance of Assets	NIL
	Insurance premium tax	NIL
	Joint Administrators' Post Appt Expenses	NIL
	Joint Administrators' Post Appt Fees	3,000.00
	Joint Administrators' Pre Appt Fees	NIL
	Legal Disbursements - Post Appt	NIL
	Legal Fees - Post Appt	3,529.60
	Legal Fees - Pre Appt	NIL
	Pension Consultancy Fees	NIL
	Postage	NIL
	Rent	2,500.00
	Specific Bond	NIL
	Statutory Advertising	NIL
		(9,029.60)
	PREFERENTIAL CREDITORS	
(13,357.00)	Employee Claims-Wage Arrears & Hol Pay	NIL
	Preferential Distribution	2,617.56
		(2,617.56)
	SECONDARY PREFERENTIAL CREDITORS	
(10,571.00)	HM Revenue & Customs - PAYE/NIC	15,800.64
(8,585.00)	HM Revenue & Customs - VAT	18,712.21
		(34,512.85)
	UNSECURED CREDITORS	
(255,946.00)	Employee Claims-Redundancy & PILON	NIL
(1,697,000.00)	Pension Deficit	NIL
(18,254.00)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
(1,101.00)	Ordinary Shareholders	NIL

00510285 Realisations Limited (Formerly Gissing & Lonsdale Limited)  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 30/01/2022 To 27/07/2022 £	From 30/07/2021 To 27/07/2022 £
	NIL	NIL
(1,312,063.00)	33,681.96	717,702.02
REPRESENTED BY		
HB Bank 1 Current - Non-Interest Bearing		696,203.67
VAT Control Account		21,498.35
		717,702.02

Note:

1. On 20 July 2022, a preferential creditor distribution of 100p in the £ was paid totalling £2,617.56.
2. On 22 July 2022, a secondary preferential distribution of 100p in the £ was paid totalling £34,512.85

# **Joint Administrators' Final Progress Report**

**00510285 Realisations Limited (Formerly Gissing & Lonsdale  
Limited) –  
In Administration**

**For the Period from 30 January 2022 to 27 July 2022**

**cowgills**

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- 7** Creditors' Rights
- 8** Ending the Administration

**APPENDICES**

- A** Joint Administrators' Receipts and Payments Account for the Period from 30 January 2022 to 27 July 2022, together with a Cumulative Receipts and Payments Account for the Period from 30 July 2021 to 27 July 2022
- B** Joint Administrators' Time Analysis for the Period from 30 January 2022 to 27 July 2022
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- D** Final Outcome Statement as at 27 July 2022
- E** Additional information in relation to Administrator's Fees, Expenses & the use of Subcontractors

## 1 Introduction

- 1.1 Craig Johns and Jason Mark Elliott were appointed Joint Administrators of 00510285 Realisations Limited (Formerly Gissing & Lonsdale Limited) (“the **Company**”) on 30 July 2021. The appointment was made by the directors.
- 1.2 This Administration is being handled by Cowgill Holloway Business Recovery LLP (“**CHBR LLP**”) at Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR. The Joint Administrators’ contact details are by phone on 0161 827 1200 or via email at [chris.kalogritsas@cowgills.co.uk](mailto:chris.kalogritsas@cowgills.co.uk). The Administration is registered in the Business and Property Courts in Manchester, Insolvency and Companies List, reference number CR-2021-MAN000 of 442.
- 1.3 As the Administration has now completed, we are required to provide a progress report covering the period since our last report which ended on 29 January 2022. This is our final report in the Administration and covers the period from 30 January 2022 to 27 July 2022 (“the **Period**”) and should be read in conjunction with our earlier proposals report and any previous progress reports which have been issued. We will now move the Company to Creditors Voluntary Liquidation in order to facilitate payment of a distribution to the unsecured creditors, further details concerning this are included below.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/privacy-notice/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.5 The trading address of the Company is Wellhouse Road, Barnoldswick, Colne, BB18 6DD. The business traded under the name Gissing & Lonsdale Limited.
- 1.6 The registered office of the Company is Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 00510285.

## 2 Receipts and Payments

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period together with a Cumulative Receipts and Payments Account from the date of our appointment to the conclusion of the Administration.

## 3 Work Undertaken by the Joint Administrators

- 3.1 You may recall that the statutory objective being pursued in the Administration was achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- 3.2 We consider that the statutory purpose has been achieved through the completion of the pre-packaged sale of the business and assets. This sale has maximised realisations by providing a higher return for the Company assets than if the assets were sold on a shut-down basis.
- 3.3 In addition, as a result of continuity of trade, we have been able to maximise recoveries through the collection of the book debts and the sale of the work in progress that would have held little or no value if the Company had ceased to trade and entered into Liquidation.

3.4 Furthermore, as a result of the pre-packaged sale, the employee contracts were transferred as part of the sale, and this has reduced the claims that would be attributed to the ordinary preferential creditors. Should the employees have been made redundant, the preferential claims in respect of arrears of pay and holidays owed and unsecured claims in respect of redundancy pay and pay in lieu of notice would have been significant as the employees had several years' service. We can confirm that the remainder of the ordinary preferential creditors (as a result of arrears in the Company pension scheme) and the secondary preferential creditors have also received a distribution in the sum of 100 pence in the pound during the Administration.

3.5 In addition to the pursuance of this statutory objective, the Joint Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.

3.6 This section of the report provides creditors with an overview of the work undertaken in the Period, both in terms of the statutory objective, but also work which is required of the Joint Administrators under other related legislation.

#### ***Administration (including statutory compliance & reporting)***

3.7 As noted above, the Joint Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that we anticipated would need to be done in this area was outlined in our initial fees estimate/information which was previously agreed by creditors.

3.8 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Administrators.

3.9 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

#### ***Realisation of Assets***

##### ***Pre-packaged sale***

3.10 On 30 July 2021, a pre-packaged sale of the Company's business and assets was completed to Harrisons Engineering (Lancashire) Limited ("**Harrisons**") in the sum of £250,000. The pre-packaged sale included plant and machinery, motor vehicles, stock, work in progress, and goodwill including the Company's intellectual property, customer contracts and seller's records. This sale included the transfer of the employee contracts but excluded the Company's book debts, freehold garage building, and cash held in the Company bank account.

3.11 The sales consideration was apportioned as follows:

<b>Asset</b>	<b>Amount Realised (£)</b>
Office Furniture & Equipment (Wellhouse Road Office)	999
Plant & Machinery (Wellhouse Works)	150,000
Unencumbered Motor Vehicles	30,000
Stock	19,997
Work in Progress	49,000
Sellers Records	1
Customer Contracts	1
Business Intellectual Property Rights	1
Goodwill	1

#### Book Debts

- 3.12 The Company's outstanding debtor ledger totalled £143,724 and for the purpose of the proposals a write down provision of 25% was applied to account for any disputes and bad debts.
- 3.13 Following our appointment, we sought to collect in the Company's outstanding book debts. To date the sum of £120,935.53 has been realised in this regard, £36,126.86 of this has been realised during the Period.
- 3.14 A director of the Company has provided assistance to the Joint Administrators in bringing the Company's debtor ledger up to date, in order to assist the Joint Administrators in maximising debtor realisations. The director has been remunerated for the assistance provided, and further details of this are provided in Appendix E of this report.
- 3.15 It is understood that there may be additional book debts still to collect and further details are included below.

#### Freehold Land & Property

- 3.16 The Company owned a garage located at Wellhouse Road, Barnoldswick ("the **Property**"). Our agent, Robson Kay Associates Ltd ("**RKA**") estimated that the Property held a value in the region of £40,000.
- 3.17 Following the completion of the pre-packaged sale, the Joint Administrators granted a Licence to Occupy ("the **Licence**") in respect to the Property to Harrisons for an initial period of six months which was extended for a period of three months. Further details of concerning the Licence are provided below.
- 3.18 As the Licence was due to expire, Harrisons expressed their interest in purchasing the Property. An offer to purchase the Property was received in the sum of £40,000 and following the advice of our agent. The offer was accepted, and the sale was completed on 05 May 2022.
- 3.19 During the Period, the sum of £39,115 was received in respect of the sale of the Property which represents the final sum of £40,000, less payments made by Harrisons for the EPC and Asbestos surveys.

#### Licence Fee

- 3.20 As detailed above, Harrisons occupied the garage premises located at Wellhouse Road under the terms of a Licence to Occupy. The Licence was for an initial period of six months and also

incorporated the occupancy of an additional building that was not owned by the Company. This was later extended for a period of 3 months.

- 3.21 Under the terms of the Licence, Harrisons agreed to pay the sum of £1,000 per calendar month in respect of the occupation. Of this amount, £500 per month was paid to the owner of the additional building in rental payments by the Joint Administrators. During the Period the sum of £3,000 has been received in this respect. During the whole of the Administration, the total amount of £9,000 has been received out of which the sum of £4,500 has been paid to the owner of the additional building.

Life Insurance Policy

- 3.22 Additionally, during the Period the sum of £57.67 was received in relation to a Life Insurance premium refund from Aviva. No further realisations are anticipated to be received in this respect.

Refund of Aviva Health Policy

- 3.23 The Company operated a private health care scheme with Aviva. Following the Joint Administrators' appointment, notice was sent to Aviva to cancel the scheme and a premium refund of £8,610.48 has been received from Aviva.
- 3.24 Although no further realisations were expected, we were made aware by Aviva that an additional refund in the sum of £1,542.44 was available during the Period, as shown on the enclosed Receipts and Payments account.

DVLA Refund

- 3.25 Vehicle tax refunds have been received from the DVLA amounting to £409.98.

Cash at Bank

- 3.26 On appointment, the sum of £413,636 was held in the three bank accounts that the Company operated with Barclays Bank PLC ("Barclays").
- 3.27 The sum of £432,313 was received from Barclays on 17 August 2021 in respect of the credit balance held in the Company's bank accounts.

Furlough

- 3.28 Furlough funds relating to the Company's employees for July 2021 were outstanding as at the date of the Joint Administrators' appointment. The directors provided information in order to enable the Joint Administrators to apply to HM Revenue & Customs ("HMRC") to obtain the funds owed to the Company. Following the submission of the application to HMRC the sum of £6,131.74 was received by the Joint Administrators. No further realisations are anticipated in this regard.
- 3.29 It is anticipated that the work the Joint Administrators and their staff have undertaken to date will bring a financial benefit to creditors because it is anticipated that realisations will result in a distribution to the preferential and unsecured creditors of the Company.

***Creditors (claims and distributions)***

- 3.30 Further information on the outcome for creditors in this case can be found at Section 5 of this report. Administrators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company.
- 3.31 The work done by the Joint Administrators may not necessarily have brought any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be however an Administrator is required by statute to undertake this work. In this case we had to deal with various claims from all classes of creditor, in addition to distributions to preferential and secondary preferential creditors.

***Investigations***

- 3.32 You may recall from my earlier progress reports to creditors that some of the work the Joint Administrators were required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.33 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.
- 3.34 Since our last progress report, we would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

**4 Unrealised Assets**

- 4.1 We would confirm that the only asset remaining is the collection of the book debts. We have collected in excess of the estimate to realise value attributed to the book debts; however, we will continue to pursue the remaining debtors for payment in the subsequent Liquidation.
- 4.2 We can confirm that the Cumulative Receipts and Payments Account at Appendix A reflects the current position on both realisations achieved and payments made during the course of the Administration. This includes details of all expenses incurred and paid by the Joint Administrators.
- 4.3 Appendix A also reflects the receipts and payments made during the Period only.

**5 Outcome for Creditors**

- 5.1 A Final Outcome Statement on the Administration of the Company as at 27 July 2022 is attached at Appendix D.
- 5.2 Further information on the outcome for each class of creditor in the Administration can be found below.

***Preferential Creditors***

- 5.3 During the Period, preferential claims in respect of unpaid pension contributions the sum of £2,617.56 have been received and a distribution has been paid in the sum of £2,617.56, being 100 pence in the pound of claims received.
- 5.4 It is anticipated that there may be an additional amount due to preferential creditors following the completion of the pension reclaim.

***Secondary Preferential Creditors***

- 5.5 A summary of the secondary preferential claims and details of any distributions paid to date can be found below.

<b>Secondary preferential claims</b>	<b>Agreed Claim</b>	<b>Dividend paid p in the £</b>	<b>Date dividend paid</b>
VAT (HMRC)	18,712.21	100p in the £	27 July 2022
PAYE, Employee NIC & CIS deductions (HMRC)	15,800.64	100p in the £	27 July 2022

- 5.6 During the Period, a first and final dividend of 100 pence in the pound was paid on 27 July 2022. It is not anticipated that there will be any further claims from any secondary preferential creditors.

***Unsecured Creditors***

- 5.6 At the date of this report, we have received claims totalling £49,536.12 from 9 creditors.
- 5.7 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 5.8 We currently anticipate that a dividend will be available to the unsecured creditors other than from the Prescribed Part. As reported previously, we anticipate that the once the Company has exited into Creditors' Voluntary Liquidation, this will facilitate the payment of a dividend to the unsecured creditors. Based on current information, the distribution is anticipated to be in the region of 38.46 pence in the pound.

**6 Joint Administrators' Remuneration**

- 6.1 The basis of the Joint Administrators fees was fixed in the Administration by reference to the time properly spent by them and their staff in managing the Administration.
- 6.2 A copy of the approved fees estimate for the Administration is reproduced below:

## 00510285 REALISATIONS LIMITED (FORMERLY GISSING & LONSDALE LIMITED) - IN ADMINISTRATION

	Partner	Director	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (including Stat)	6.00	-	8.00	17.00	24.00	6.00	-	10.50	71.50	16,845.00	235.59
Creditor Claims (Claims and Distributions)	5.00	-	6.00	11.00	15.00	3.00	-	6.00	46.00	11,175.00	242.93
Investigations	8.00	-	6.00	12.00	18.00	-	-	-	44.00	11,860.00	269.55
Realisation of Assets	5.00	-	6.00	8.00	12.00	-	-	12.00	43.00	10,125.00	235.47
<b>Total Hours</b>	<b>24.00</b>	<b>-</b>	<b>26.00</b>	<b>48.00</b>	<b>69.00</b>	<b>9.00</b>	<b>-</b>	<b>28.50</b>	<b>204.50</b>	<b>50,005.00</b>	<b>244.52</b>
Current Chargeout Rates	395.00	350.00	275.00	250.00	225.00	175.00	120.00	150.00			

	Partner	Director	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Cashier
Assumed time for dealing with each Unsecured Creditor (units)	124	-	10	209	300	0.39	-	124
Total Time for Dealing with the 23 Unsecured Creditors (units)	24.00	-	26.00	48.00	69.00	9.00	-	28.50
Charge Out Rate £ per Hour	395.00	350.00	275.00	250.00	225.00	175.00	-	150.00

- 6.3 Our time costs for the Period are £13,814. This represents 66 hours at an average rate of £209 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this final period in respect of the costs fixed by reference to time properly spent by us in managing the Administration. A narrative explanation of the work undertaken by the Joint Administrators during the Period can be found at Section 3 of this report.
- 6.4 Attached as Appendix C is a Cumulative Time Analysis for the period from the date of our appointment to date which provides details of our total time costs in the Administration. These time costs total £59,289 which represents 237 hours at an average rate of £250 per hour. To date the sum of £45,750 plus VAT has been drawn on account.
- 6.5 Attached at Appendix E is additional information in relation to the Joint Administrators' fees, expenses and the use of subcontractors and professional advisors.
- 6.6 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <https://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Administrators-fees.pdf>.

## 7 Creditors' rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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 Joint Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Administrators, as set out in this progress report, are excessive.

**8 Ending the Administration**

- 8.1 A copy of the notice bringing the Administration to an end and moving the Company into Creditors' Voluntary Liquidation is enclosed with this report, which has been sent to the Registrar of Companies for filing. Once this notice is registered, the Company will be in Liquidation and we would confirm that we will become the appointed Joint Liquidators, as agreed in our earlier proposals.
- 8.2 As Joint Liquidators, we will be required to report to creditors on the progress of the Liquidation within two months of the anniversary of our appointment. If a dividend is to be declared sooner, we will write to creditors to provide appropriate details in the intervening period.
- 8.3 If any creditors have not yet submitted their proof of debt, please ensure this is forwarded to our office as soon as possible in order that your claim can be admitted for dividend purposes.
- 8.4 We would confirm that the basis of our remuneration as Joint Liquidators remains the same as in the Administration. Our fees estimate for the work we anticipate will be required in the Liquidation and details of the expenses we anticipate will be, or are likely to be, incurred will be forwarded to creditors for approval in due course.

For and on behalf of  
00510285 Realisations Limited (Formerly Gissing & Lonsdale Limited)



**Craig Johns**  
**Joint Administrator**



**Appendix B**

**Joint Administrators' Time Analysis for the Period from 30 January 2022 to 27 July 2022**

	Partner - from 01/06/2021	Director - from 01/06/2021	Manager - from 01/06/2021	Assistant Manager - from 01/06/2021	Senior Administrator - from 01/06/2021	Administrator- from 01/06/2021	Junior Administrator	Cashier - from 01/06/2021	Total hours	Total Cost £	Average
											Cost £
Administration (including Stat	3.50	-	-	9.00	12.10	30.90	1.70	-	57.20	11,966.50	209.20
Creditors (Claims and Distributions)	-	-	-	-	-	3.00	-	-	3.00	525.00	-
Investigations	-	-	-	-	-	-	-	-	-	-	-
Asset Realisation/Management	1.00	-	-	0.70	-	4.30	-	-	6.00	1,322.50	-
<b>Total Hours</b>	<b>4.50</b>	<b>-</b>	<b>-</b>	<b>9.70</b>	<b>12.10</b>	<b>38.20</b>	<b>1.70</b>	<b>-</b>	<b>66.20</b>	<b>13,814.00</b>	<b>208.67</b>
Current Chargeout Rates	395.00	350.00	275.00	250.00	225.00	175.00	120.00	150.00			

00510285 REALISATIONS LIMITED (FORMERLY GISSING & LONSDALE LIMITED) - IN ADMINISTRATION

Appendix C

Joint Administrators' Cumulative Time Analysis for the Period from 30 July 2021 to 27 July 2022

	Partner - from 01/06/2021	Manager - from 01/06/2021	Assistant	Senior	Administrator - from 01/06/2021	Administrator - Administrator	Junior Administrator	Cashier -	Cashier	Total hours	Total Cost £	Average
			Manager - from 01/06/2021	Administrator - from 01/06/2021				from 01/06/2021				Cost £
Administration (including Stat Creditors (Claims and Distributions)	33.30	0.30	78.90	15.60	49.00	2.50	0.50	10.60	1.20	191.90	47,215.00	246.04
Investigations	9.50	-	-	-	-	-	-	-	-	9.50	3,752.50	395.00
Planning & Strategy	1.20	-	-	-	-	-	-	-	-	1.20	474.00	395.00
Asset Realisation/Management	6.50	0.60	3.50	0.10	21.10	-	-	-	-	31.80	7,322.50	230.27
<b>Total Hours</b>	<b>50.50</b>	<b>0.90</b>	<b>82.40</b>	<b>15.70</b>	<b>73.10</b>	<b>2.50</b>	<b>0.50</b>	<b>10.60</b>	<b>1.20</b>	<b>237.40</b>	<b>59,289.00</b>	<b>249.74</b>
Current Chargeout Rates	395.00	275.00	250.00	225.00	175.00	150.00	120.00	150.00	120.00			

**Final Outcome Statement as at 27 July 2022**

**00510285 REALISATIONS LIMITED (FORMERLY GISSING & LONSDALE LIMITED) - IN ADMINISTRATION**

	NOTES	£
<b>Assets Not Specifically pledged</b>		
Funds Held	1	717,202
Book Debts	2	Uncertain
		<u>717,202</u>
<b>Total assets available for preferential creditors</b>		717,202
Less: costs of Administration	3	(37,192)
<b>Net assets available to preferential creditors</b>		<u>680,010</u>
Preferential creditors (excluding claims arising upon cessation of trade)	4	Uncertain
Secondary Preferential Creditors	5	Nil
		<u>Nil</u>
Estimated Surplus / (Deficiency) to preferential creditors		<u><b>680,010</b></u>
<b>Surplus available to Unsecured Creditors</b>		<b>680,010</b>
<b>Unsecured creditors</b>		
Trade and expense creditors	6	(64,922)
HM Revenue & Customs (PAYE/NIC)	6	(6,056)
Pension Deficit	6	(1,697,000)
<b>Total unsecured creditors</b>		<u><b>(1,767,978)</b></u>
<b>Total shortfall to unsecured creditors</b>		<b>(1,087,968)</b>
<b>Estimated dividend to Unsecured creditors (p in £)</b>	7	<u><b>38.46</b></u>
<b>NOTES</b>		
<p>1. The sum of £717,202 is currently held. This represents the cash held in the Administration case bank account in addition to any recoverable VAT.</p> <p>2. We have exceeded the estimated amount that we anticipated to recover in respect of book debts, there may be further sums to recover; however, this amount is currently uncertain.</p> <p>3. The anticipated costs of the Administration and subsequent Liquidation are listed below.</p> <p>4. Based on current estimations, there will be an additional preferential liability as a result of the review of the unpaid pension contributions. This will be confirmed and paid in due course.</p> <p>5. It is not anticipated that there will be any further liabilities due to the secondary preferential creditors.</p> <p>6. The value of the unsecured creditors has been taken from the Company information and from the creditors claims received to date.</p> <p>7. It is understood that the unsecured creditors will receive a return of approximately 38.23p/£; however, the distribution is subject to the costs of the subsequent Liquidation and the level of claims received.</p>		
<b>COSTS</b>		
		<b>(£)</b>
Joint Administrators' Fees - Post Appointment [Est.]		(112)
Pension Agent [Est.]		(2,080)
Joint Liquidators Fees [Est- approval to be sought in Liquidation following producing a fees estimate and a request for approval]		(35,000)
<b>Total</b>		<u><b>(37,192)</b></u>

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<b>NOTES</b>		
<p>1. The sum of £717,202 is currently held. This represents the cash held in the Administration case bank account in addition to any recoverable VAT.</p> <p>2. We have exceeded the estimated amount that we anticipated to recover in respect of book debts, there may be further sums to recover; however, this amount is currently uncertain.</p> <p>3. The anticipated costs of the Administration and subsequent Liquidation are listed below.</p> <p>4. Based on current estimations, there will be an additional preferential liability as a result of the review of the unpaid pension contributions. This will be confirmed and paid in due course.</p> <p>5. It is not anticipated that there will be any further liabilities due to the secondary preferential creditors.</p> <p>6. The value of the unsecured creditors has been taken from the Company information and from the creditors claims received to date.</p> <p>7. It is understood that the unsecured creditors will receive a return of approximately 38.23p/£; however, the distribution is subject to the costs of the subsequent Liquidation and the level of claims received.</p>		
<b>COSTS</b>		
		<b>(£)</b>
Joint Administrators' Fees - Post Appointment [Est.]		(112)
Pension Agent [Est.]		(2,080)
Joint Liquidators Fees [Est- approval to be sought in Liquidation following producing a fees estimate and a request for approval]		(35,000)
<b>Total</b>		<u><b>(37,192)</b></u>

## Appendix E

**Additional Information in Relation to the Joint Administrators' Fees, Expenses & the use of Subcontractors****Staff Allocation and the Use of Subcontractors**

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors in this case.

On this case we utilised the services of the subcontractors noted below. It is considered that the cost of subcontracting this work to specialist contractors was less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work has brought greater efficiency to this element of the work necessary in the Administration.

Service (s)	Provider	Work done/ to be done	Basis of fee arrangement	Total Cost £	Anticipated total cost £
Pension Advice	ERA Solutions Ltd	Review of the pension scheme and providing a pension brief report and submitting a pension reclaim to the BEIS	Fixed fee plus VAT	2,500	2,500

**Professional Advisors**

On this assignment we used the professional advisors listed below:

Name of Professional Advisor	Basis of Fee Arrangement
KBL Solicitors LLP (legal advice)	Time costs plus VAT and expenses
Robson Kay Associates Ltd (valuation and disposal advice Advice)	Fixed fee of 7.25% of pre-pack realisations plus VAT and expenses.  Further anticipated fee in respect of the sale of the freehold land and property Estimated to be a fixed fee of 7.25% plus VAT of the sale price.

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. Costs paid to these professional advisors can be found in the section below on expenses and within the enclosed Receipts and Payments Account.

**Joint Administrators' Expenses**

The estimate of expenses which were anticipated in the Administration was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred.

**Category 1 Expenses**

These expenses do not require prior approval by creditors:

<i>Expense</i>	<i>Estimated overall cost £</i>	<i>Paid in Prior Period £</i>	<i>Paid in the period covered by this report £</i>	<i>Total costs incurred £</i>
Post Appointment Agent's fees & expenses	3,000 plus VAT	3,000 plus VAT	-	3,000 plus VAT
Legal fees & expenses	5,000 plus VAT	2,000 plus VAT	3,529.60 plus VAT	5,529.60 plus VAT
Statutory Advertising	170 plus VAT	170 plus VAT	-	170 plus VAT
Specific Penalty Bond	660	660	-	660 Plus VAT
Insurance (including premium tax)	168	168	-	168
Companies House fees	10	10	-	10
Pension consultancy fees	2,500 plus VAT	420 plus VAT	-	420 plus VAT
Rent	4,500 plus VAT	2,000 plus VAT	2,500 plus VAT	4,500 plus VAT
Assistance provided by director	1,106 plus VAT	1,106 plus VAT	-	1,106 plus VAT
Bank Charges	15.00	15.00	-	15.00
Postage	300	59.76	-	84.28

**Category 2 Expenses**

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Administrator's fees were approved by creditors. We do not propose to charge any Category 2 disbursements in this matter.

**Charge-Out Rates**

Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 01 June 2021 are detailed below:

Please note this firm records its time in minimum units of 6 minutes

00510285 REALISATIONS LIMITED (FORMERLY GISSING & LONSDALE LIMITED) - IN ADMINISTRATION

<b>Staff Grade</b>	<b>Per Hour (£)</b>
Partner	395
Consultant	350
Director	350
Senior Manager	300
Manager	275
Assistant Manager	250
Senior Administrator	225
Administrator	175
Cashier / Support Staff	150
Junior Administrator	120

Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 01 March 2012 are detailed below:

Please note this firm records its time in minimum units of 6 minutes.

<b>Staff Grade</b>	<b>Per Hour (£)</b>
Partner	375
Consultant	300
Director	300
Manager	250
Senior Administrator	180
Administrator	150
Cashier/Support	120
Junior Administrator	100