

LIQ03

Notice of progress report in voluntary winding up



For further information, please refer to our guidance at 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 Liquidator's name	
Full forename(s)	Craig
Surname	Johns

3 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	

4 Liquidator's name ①	
Full forename(s)	Jason Mark
Surname	Elliott
① Other liquidator Use this section to tell us about another liquidator.	

5 Liquidator'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 liquidator Use this section to tell us about another liquidator.	

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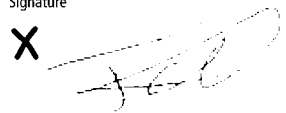
6 Period of progress report

From date	^d 0	^d 3	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2	
To date	^d 0	^d 2	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X 	X							
Signature date	^d 0	^d 6	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3	

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 **George Leach**

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
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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 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

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

Statement of Affairs £	From 03/08/2022 To 02/08/2023 £	From 03/08/2022 To 02/08/2023 £
FLOATING CHARGE RECEIPTS		
	6,792.15	6,792.15
NIL	NIL	NIL
	85.00	85.00
	696,203.67	696,203.67
	21,498.35	21,498.35
NIL	NIL	NIL
	724,579.17	724,579.17
FLOATING CHARGE PAYMENTS		
	3,000.00	3,000.00
	15.00	15.00
	16,000.00	16,000.00
	61.84	61.84
	266.25	266.25
	0.98	0.98
	(19,344.07)	(19,344.07)
UNSECURED CREDITORS		
	489.67	489.67
	103.84	103.84
	699,341.85	699,341.85
	609.16	609.16
	(700,544.52)	(700,544.52)
	4,690.58	4,690.58
REPRESENTED BY		
		838.77
		(17.00)
		3,868.81
		4,690.58

Note:

A first and final distribution has been paid to the unsecured creditors on 30 January 2023 at a rate of 17.31p/£

Craig Johns
Joint Liquidator

**Joint Liquidators' Annual
Progress Report to
Creditors & Members**

**00510285 Realisations Limited (Formerly Gissing & Lonsdale
Limited)
- In Creditors Voluntary Liquidation**

Reporting period from 03 August 2022 to 02 August 2023

08 September 2023

cowgills

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- A** Joint Liquidators' Receipts and Payments Account for the Period from 03 August 2022 to 02 August 2023
- B** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 I, Jason Mark Elliott, together with my partner Craig Johns, of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR was appointed as Joint Liquidator of 00510285 Realisations Limited (Formerly Gissing & Lonsdale Limited) ("**the Company**") on 03 August 2022 following its move from Administration to Creditors Voluntary Liquidation.
- 1.2 I am authorised to act as an insolvency practitioner in the UK by the IPA. Jason Mark Elliott is authorised to act as an insolvency practitioner in the UK by the IPA. We are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment. In the event of case related queries, the Liquidators can be contacted on telephone number 0161 827 1200 or by email via creditorresponses@cowgills.co.uk.
- 1.3 This progress report provides an update on the conduct of the Liquidation for the period from 03 August 2022 to 02 August 2023 ("**the Period**") and should be read in conjunction with any previous progress reports which have been issued during the preceding Administration.
- 1.4 Information about the way this firm we will use, and store personal data in relation to 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 our office and a hard copy will be provided to you.
- 1.5 The principal trading address of the Company was Wellhouse Road, Barnoldswick, Colne, BB18 6DD. The business traded under the name Gissing & Lonsdale Limited.
- 1.6 The registered office of the Company has been changed to 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 of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined in our initial fees estimate/information which was previously agreed by creditors.
- 3.3 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 Liquidators.

- 3.4 As noted in our initial fees information, this work will bring a financial benefit to creditors however, is required on every case by statute.

Realisation of Assets

Cash Held

- 3.5 A total of £717,702.02 has been transferred from the Administration bank account to the Liquidation bank account. This sum represents the balance in the bank account along with any VAT to be reclaimed.

Book debts

- 3.6 At the date of Administration, the debtor ledger contained outstanding book debts totalling £143,724. During the period of Administration, the sum of £120,935.53 was realised. This is in excess of the anticipated realisations as a 25% write down was applied to account for disputes and bad debts.
- 3.7 During the liquidation period, a total of £6,792.15 was recovered in respect of book debts and we do not anticipate any further recoveries.

Refund of Statutory Advertising

- 3.8 The amount of £85 was refunded from Gazette Direct Ltd in respect of an overpayment towards advertising costs.

Aviva refund

- 3.9 A refund of £1,162.68 was received from Aviva with regards to the premiums paid into the Company's health policy.
- 3.10 No further realisations were made in the period.
- 3.11 It is not anticipated that the work the Joint Liquidators have carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

Creditors (claims and distributions)

- 3.12 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.13 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

- 3.14 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.
- 3.15 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.16 At this stage, we consider the following matters worth bringing to the attention of creditors:
- There are approximately 25 unsecured creditor claims in this case with a value per the Director's statement of affairs of £1,700,225.19

Investigations

- 3.17 You may recall from our first progress report to creditors that some of the work the Joint Administrators are required to undertake is 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 these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.
- 3.18 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 year of the preceding Administration and is confidential.
- 3.19 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 3.20 We now consider that all asset realisations are now complete and the only matter that remains to be dealt with is as follows;
- As part of the Administration and subsequent Liquidation, we have submitted VAT returns in respect to case related VAT and also VAT charged on expense invoices in relation to the Company pension scheme.
 - All VAT returns have now been submitted and upon receipt of the VAT in relation to the charges to the pension scheme, these funds will be paid directly into the Company pension scheme.

Secured Creditors

- 3.1 There are no secured creditors.

Preferential Creditors

- 3.2 A distribution was paid to both ordinary and secondary preferential creditors during the Administration at a rate of 100 pence in the pound.
- 3.3 No further dividend to any class of preferential creditor is anticipated as all are considered to be paid in full.
- 3.4 A summary of the ordinary and secondary preferential claims in the liquidation and details of any distributions paid to date can be found below:

Ordinary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Department for Business, Energy & Industrial Strategy (BEIS)	2,67.56	N/A	100p in the £	20/07/22-
Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	18,712.21	-	100p in the £	22/07/22
PAYE, Employee NIC & CIS deductions (HMRC)	15,800.64	-	100p in the £	22/07/22

Unsecured Creditors

- 3.5 The Director's statement of affairs indicated there were 25 unsecured creditors whose debts totalled £1,700,225.19. To date, we have received claims totalling £4,085,079.73 from 40 unsecured creditors.
- 3.6 On 30 January 2023, a first and final distribution was made to the unsecured creditors at a rate of 17.31 pence in the pound, for a total distribution of £700,544.52.
- 3.7 No further dividend to any class of unsecured creditor is anticipated.
- 3.8 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.

4 Joint Liquidators' Remuneration

- 4.1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrator becomes the Liquidator, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent liquidation. Administrators are able to provide a fees estimate for the liquidation (if they envisage the Company will move into liquidation on exit from the Administration) either with their proposals in the earlier Administration or following their appointment as Liquidator.

4.2 Creditors approved that the basis of the Joint Liquidators' remuneration be fixed as a set amount of £20,000 in addition to 10% plus VAT of all recoveries made in respect to book debts. This was approved by way of a decision by correspondence on 30 August 2022.

4.3 Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below. Any fees not yet drawn will be dealt with prior to closure and the final amount paid to our firm in this regard will be confirmed in our final progress report in due course.

Asset category	Value of assets realised in period	Total value of assets realised since appointment	Remuneration % agreed	Fees not yet drawn
Book debts	6,789.15	£6,792.15	10%	£678.91

4.4 To date an amount of £16,000 plus VAT has been drawn in respect to our fixed fee and £6,792.15 has been drawn in respect of the percentage of realisations made in respect to the book debts as detailed above. It is anticipated the balance will be drawn prior to the closure of the Liquidation, however the final amount paid to our firm against the agreed set fee will be confirmed in our final progress report in due course.

4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Liquidators-Fees.pdf>.

4.6 Attached as Appendix B is additional information in relation to the Joint Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

5.1 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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

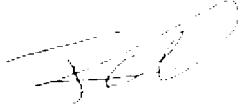
5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

6 Next Report

6.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.

6.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 0161 827 1200 or by email at George.Leach@cowgills.co.uk.

Yours faithfully

A handwritten signature in black ink, appearing to read 'JME', written over a faint horizontal line.

Jason Mark Elliott
Joint Liquidator

Appendix A

Joint Liquidators' Receipts and Payments Account for the Period from 03 August 2022 to 02 August 2023 together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment

S of A £		£	£
	FLOATING CHARGE RECEIPTS		
NIL	Furniture & Equipment	NIL	
NIL	WIP	NIL	
	Book Debts	6,792.15	
	Trf VAT Control from Administration	21,498.35	
	Trf funds from Administration	696,203.67	
	Refund of Statutory Advertising	85.00	
		<u>724,579.17</u>	724,579.17
	FLOATING CHARGE PAYMENTS		
	Joint Liquidators' Post Appt Fees	16,000.00	
	Agents Fees' - Post Appt	3,000.00	
	Postage	61.84	
	Storage Costs	0.98	
	Statutory Advertising	266.25	
	Bank Charges	15.00	
		<u>(19,344.07)</u>	(19,344.07)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	609.16	
	Employee Claims-Redundancy & PILON	489.67	
	HMRC - PAYE & NI	103.84	
Uncertain	HMRC - CT	NIL	
	Pension Deficit	699,341.85	
		<u>(700,544.52)</u>	(700,544.52)
		<u><u>4,690.58</u></u>	<u>4,690.58</u>
	REPRESENTED BY		
	VAT Receivable		3,868.81
	HB Bank 1 Current - Non-Interest Bearing		838.77
	VAT Payable		(17.00)
			<u>4,690.58</u>

Note:

A first and final distribution has been paid to the unsecured creditors on 30 January 2023 at a rate of 17.31p/£

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & The use of Subcontractors

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 On this case we have not utilised the services of any subcontractors.

2 Professional Advisors

- 2.1 On this assignment we used the serves of the following professional advisors. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis. Agents were instructed during the Administration in connection to the valuation and disposal of assets and this fee was agreed following the move to Liquidation.

Name of Professional Advisor	Basis of Fee Arrangement
Robson Kay Associates	Fixed Rate plus VAT and disbursements

- 2.2 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.

3 Joint Liquidators' Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 Expenses

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate:

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees & expenses	3,000.00 plus VAT	3,000.00 plus VAT	-
Statutory advertising	200.00 plus VAT	266.25 plus VAT	-
External storage costs	28.00 plus VAT	0.98 plus VAT	-
Bank charges	15.00 plus VAT	15.00 plus VAT	-
Stationery and Postage	70.00 plus VAT	61.84 plus VAT	10.65

Category 2 Expenses

- 3.3 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. We do not propose to charge any Category 2 disbursements in this matter.

4 Charge-Out Rates

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

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