

# LIQ03

## Notice of progress report in voluntary winding up



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)
<b>→ Filling in this form</b> 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	Fourth Floor Unit 5B
Street	
Post town	The Parklands
County/Region	Bolton
Postcode	B L 6 4 S D
Country	

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

5 Liquidator's address ②	
Building name/number	Fourth Floor Unit 5B
Street	
Post town	The Parklands
County/Region	Bolton
Postcode	B L 6 4 S D
Country	
<b>② Other liquidator</b> Use this section to tell us about another liquidator.	

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## Notice of progress report in voluntary winding up

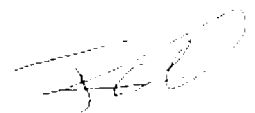
### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	
To date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4	

### 7 Progress report

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

Liquidator's signature	Signature <b>X</b>  <b>X</b>								
Signature date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4	

# 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 **Lucy Duckworth**

Company name **Cowgills Limited**

Address **Fourth Floor Unit 5B**

**The Parklands**

Post town **Bolton**

County/Region

Postcode **B L 6 4 S D**

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](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 Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 03/08/2023 To 02/08/2024 £	From 03/08/2022 To 02/08/2024 £
FLOATING CHARGE RECEIPTS		
	NIL	6,792.15
NIL	NIL	NIL
	33,170.45	33,170.45
	1,162.68	1,162.68
	NIL	85.00
	NIL	696,203.67
	NIL	21,498.35
NIL	NIL	NIL
	<u>34,333.13</u>	<u>758,912.30</u>
FLOATING CHARGE PAYMENTS		
	NIL	3,000.00
	NIL	15.00
	2,000.00	18,000.00
	17.21	79.05
	33,170.45	33,170.45
	NIL	266.25
	5.59	6.57
	<u>(35,193.25)</u>	<u>(54,537.32)</u>
UNSECURED CREDITORS		
	NIL	489.67
	NIL	103.84
	NIL	699,341.85
	NIL	609.16
	NIL	<u>(700,544.52)</u>
	<u>(860.12)</u>	<u>3,830.46</u>
REPRESENTED BY		
		36,253.35
		(33,170.45)
		360.00
		(17.00)
		404.56
		<u>3,830.46</u>

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 2023 to 02 August  
2024**

**27 September 2024**

**cowgills**

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- 4** Creditors
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- A** Joint Liquidators' Receipts and Payments Account for the Period from 03 August 2023 to 02 August 2024, together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- 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, formerly 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 We are authorised to act as insolvency practitioners in the UK by the IPA and 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](mailto:creditorresponses@cowgills.co.uk).
- 1.3 Please note that with effect from 1 February 2024, the business and assets of Cowgill Holloway Business Recovery LLP were acquired by Cowgills Limited, a successor firm and the registered office has been changed to Cowgills Limited, Fourth Floor Unit 5B, The Parklands, Bolton, BL6 4SD. All other contact details for the office holders remain the same.
- 1.4 This progress report provides an update on the conduct of the Liquidation for the period from 03 August 2023 to 02 August 2024, (“the **Period**”) and should be read in conjunction with any previous progress reports which have been issued during the preceding Administration and the Progress Report issued on 02 September 2023 in relation to the Liquidation.
- 1.5 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.
- 1.6 The principal trading address of the Company was Wellhouse Road, Barnoldswick, Colne, BB18 6DD. The business traded under the name Gissing & Lonsdale Limited. The registered office of the Company has been changed to Cowgills Limited, Fourth Floor Unit 5B, The Parklands, Bolton, BL6 4SD 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, together with a Cumulative Receipts and Payments Account for the period from the date of our appointment as Joint Liquidators to the end of the Period covered by 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 has brought a financial benefit to creditors through a distribution to the unsecured creditors but in any event, is required on every case by statute.
- 3.5 It should be noted that during the last 12 months of the Liquidation the Joint Liquidators have been liaising with HM Revenue & Customs and the Pension Protection Fund (“PPF”) in relation to reclaiming VAT from the administration of the Company’s former pension scheme. This work is currently ongoing and a set fee of £2,500 plus VAT has been agreed with the PPF to be drawn from the VAT reclaim funds.

**Realisation of Assets**

***Refund of Aviva Health Policy***

- 3.6 During the Period a refund of £1,162.68 has been received in respect of a refund due to the Company for the Health policy. No further recoveries are anticipated to be received in this respect.

***PPF VAT Reclaim***

- 3.7 As detailed above, the Joint Liquidators have been assisting the PPF in reclaiming the VAT element of the costs of administering the Pension Scheme. We have been liaising with Grant Thornton on behalf of the PPF in this respect and the VAT reclaims have been submitted to HM Revenue & Customs.
- 3.8 We can confirm that some of the PPF VAT reclaim funds have been received into the Liquidation estate in the sum of £33,170.45; however, there is a further amount of £14,426.81 still to be received.
- 3.9 The Joint Liquidators have spent a significant amount of time in dealing with HM Revenue & Customs and Grant Thornton in respect of queries and disputes in relation to the VAT reclaims submitted. It has been recently confirmed that the final amount due has recently been authorised for payment and will be processed imminently.
- 3.10 Upon receipt, the VAT reclaim funds will be paid into the Pension Scheme and are not due to the estate. Funds received to date are currently held in a Suspense Account. Following receipt of the final instalment, the funds will be paid over to the PPF.
- 3.11 As detailed above, a fixed fee of £2,500 plus VAT will be paid to the Joint Liquidations from the PPF VAT reclaim receipts as agreed with Grant Thornton and the PPF.
- 3.12 As detailed above, the work the Joint Liquidators have carried out to deal with the Company’s assets has provided a financial benefit to creditors through a distribution to the unsecured creditors. Further information containing this is detailed in our last

Progress Report. We do not anticipate any further distributions becoming available to the unsecured creditors.

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

- 3.13 The Joint 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.
- 3.14 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.
- 3.15 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.
- 3.16 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.17 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***

- 3.18 Some of the work the Joint Liquidators 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.
- 3.19 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business and Trade under the CDDA 1986. As this is a confidential report, we are unable to disclose the contents.
- 3.20 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.

- 3.21 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.

***Matters still to be dealt with***

- 3.22 We now consider that all asset realisations have been dealt with. The only matter remaining in the Liquidation is the receipt of the final VAT reclaim amount as detailed above. Following receipt, the case will move to closure.

**4 Creditors**

***Secured Creditors***

- 4.1 There are no secured creditors.

***Preferential Creditors***

- 4.2 A distribution was paid to both ordinary and secondary preferential creditors during the Administration at a rate of 100 pence in the pound.

- 4.3 No further dividend to any class of preferential creditor is anticipated as all are considered to be paid in full.

<b>Ordinary preferential claims</b>	<b>Agreed Claim £</b>	<b>Statement of Affairs Claim £</b>	<b>Dividend paid p in the £1</b>	<b>Date dividend paid</b>
Department for Business, Energy & Industrial Strategy (BEIS)	2,67.56	N/A	100p in the £	20/07/22-
<b>Secondary preferential claims</b>	<b>Agreed Claim £</b>	<b>Statement of Affairs Claim £</b>	<b>Dividend paid p in the £1</b>	<b>Date dividend paid</b>
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***

- 4.4 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.

- 4.5 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.

- 4.6 No further dividend to any class of unsecured creditor is anticipated.

- 4.7 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 Joint Liquidators' Remuneration

- 5.1 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.
- 5.2 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.
- 5.3 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.

<b>Asset category</b>	<b>Value of assets realised in period</b>	<b>Total value of assets realised since appointment</b>	<b>Remuneration % agreed</b>
Book debts	6,789.15	£6,792.15	10%

- 5.4 To date an amount of £18,000 plus VAT has been drawn in respect to our fixed fee and £672.21 has yet been drawn in respect of the percentage of realisations made in respect to the book debts.
- 5.5 It is anticipated the balance on account following payment of the PPF VAT reclaim funds 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.
- 5.6 At the date of this report, we would confirm that our fees estimate for the Liquidation remains unchanged and we currently anticipate that the total amount that will be paid to our firm in respect of the time costs incurred will not exceed the agreed amount. Where this amount is less than our overall fees estimate, it may be that our fee recoveries will be restricted as a result of the funds available in the Liquidation, which will prevent our agreed remuneration being recovered in full.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.cowgills.co.uk/wp-content/uploads/2023/01/CVL378-Guide-to-Liquidators-Fees-from-1-April-2021.pdf>
- 5.8 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.

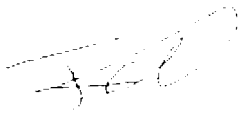
## 6 Creditors' Rights

- 6.1 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.
- 6.2 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.

## 7 Next Report

- 7.1 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.
- 7.2 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 [lucy.duckworth@cowgills.co.uk](mailto:lucy.duckworth@cowgills.co.uk).

Yours faithfully



**Jason Mark Elliott**  
**Joint Liquidator**

**Joint Liquidators' Receipts and Payments Account for the Period from 03 August 2023 to 02 August 2024, together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment**

Statement of Affairs £	From 03/08/2023 To 02/08/2024 £	From 03/08/2022 To 02/08/2024 £
<b>FLOATING CHARGE RECEIPTS</b>		
	N L	6,792.15
N L	Furniture & Equipment	N L
	PPF/VAT Reclaim	33,170.45
	Refund of Aviva Health Policy	1,162.68
	Refund of Statutory Advertising	N L
	Tf funds from Administration	N L
	Tf VAT Control from Administration	N L
N L	W P	N L
		<u>758,912.30</u>
<b>FLOATING CHARGE PAYMENTS</b>		
	Agents Fees - Post Appt	3,000.00
	Bank Charges	15.00
	Joint Liquidators' Post Appt Fees	18,000.00
	Postage	79.05
	Provision for PPF/VAT Reclaim	33,170.45
	Statutory Advertising	266.25
	Storage Costs	6.57
		<u>(35,193.25)</u>
<b>UNSECURED CREDITORS</b>		
	Employee Claims-Redundancy & PILON	489.67
	HMRC - PAYE & NI	103.84
	Pension Deficit	699,341.85
	Trade & Expense Creditors	609.16
		<u>(700,544.52)</u>
		<u><u>3,830.46</u></u>
<b>REPRESENTED BY</b>		
	HB Bank 1 Current - Non-Interest Bearing	36,253.35
	Suspense Account	(33,170.45)
	VAT Control Account	360.00
	VAT Payable	(17.00)
	VAT Receivable	404.56
		<u><u>3,830.46</u></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 We have not used the services of any sub-contractors in this case.
- 1.4 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be 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 will bring greater efficiency to this element of the work necessary in the liquidation.

### 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.
- 2.2 We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

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

- 2.3
- 2.4 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 our 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:

<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>Incurred but not paid to date £</i>
Agent's fees & expenses	3,000 plus VAT	3000 plus VAT	-	-
Statutory advertising	200 plus VAT	266.25 plus VAT	-	-
External Storage Costs	28 plus VAT	0.98 plus VAT	5.59 plus VAT	5.57 plus VAT
Bank Charges	15 plus VAT	15 plus VAT	-	-
Stationery and Postage	70 plus VAT	61.84 plus VAT	17.21 plus VAT	

**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. Details of Category 2 Expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. We do not propose to charge any Category 2 disbursements in this matter.

**4 Charge-Out Rates**

- 4.1 Cowgills Limited's current charge-out rates effective from 01 June 2021 are detailed below:

<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

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