

Section 94

Return of Final Meeting in a Members' Voluntary Winding Up

Pursuant to Section 94 of the Insolvency Act 1986

S.94

To the Registrar of Companies

Company Number

09180834

Name of Company

(a) Insert full name
of company

(a) Goldbay Property Ltd

(b) Insert full
name(s) and
address(es)

I (b) Richard Ian Williamson
of Campbell Crossley & Davis
Ground Floor, Seneca House, Links Point,
Amy Johnson Way, Blackpool, Lancashire, FY4 2FF.

(c) Delete as
applicable
(d) Insert date
(e) The copy
account must be
authenticated by the
written
signature(s) of
the liquidator(s)

give notice that a general meeting of the company was duly (c) ~~held on~~ [summoned for] 31 March 2017 (d) pursuant to Section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the Company has been conducted, and the property of the company has been disposed of and (c) ~~that the same was done accordingly~~ [no quorum was present at the meeting].

(f) Insert venue of the
meeting

The meeting was held at (f) Ground Floor, Seneca House, Links Point, Amy Johnson Way, Blackpool, Lancashire, FY4 2FF.

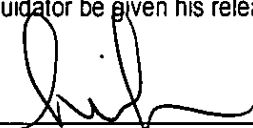
The report covers the period from (d) 23 March 2016 (commencement of winding up) to (d) 31 March 2017 (close of winding up).

The outcome of the meeting (including any resolutions passed at the meeting) was as follows:

That the Liquidator's final report and Income and Expenditure Account be approved.

That the Liquidator be given his release.

Signed



Date: 31 March 2017

Presenter's name,
address and reference
(if any)

Richard Ian Williamson
Campbell Crossley & Davis
Ground Floor, Seneca House, Links Point
Amy Johnson Way, Blackpool, FY4 2FF

Reference: G0332/C/RIW/SGS

MONDAY



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03/04/2017

#60

COMPANIES HOUSE



Campbell Crossley & Davis
LICENSED INSOLVENCY PRACTITIONERS

Ian Williamson BA (Hons) FCA FABRP **Peter G. C. Riley** FCA **Ian M. Wroe** BSc (Hons) FCA
Peter Swarbrick BSc (Hons) FCA **Steven D. Mondy** FCA

Our reference: G332/D/RIW/FEV/SGS
31 March 2017

LIQUIDATOR'S FINAL PROGRESS REPORT

Dear Sirs,

Goldbay Property Ltd ~ In Members' Voluntary Liquidation ('the Company')

1 Introduction

- 1.1 This report provides a summary of the outcome of the liquidation of the Company. At Appendix A, I have provided an account of my income and expenditure covering all transactions since my appointment.
- 1.2 The trading address was 4 College Close, Wilmslow, Cheshire, SK9 5PY. The registered office was changed to Ground Floor, Seneca House, Links Point, Amy Johnson Way, Blackpool, Lancashire, FY4 2FF on liquidation and its registered number is 09180834.

2 Realisation of Assets

- 2.1 My Final Income and Expenditure Account prepared from the date of liquidation (23 March 2016) to the date of the final meeting (31 March 2017) is attached as Appendix A. Realisations generally differ significantly from the original estimates on the Declaration of Solvency as this was sworn three weeks before liquidation.
- 2.2 All assets have now been realised and distributed, subject to costs.

3 Liquidator's Remuneration and Expenses

- 3.1 Liquidator's remuneration was approved at the meeting of members on 23 March 2016. A fixed fee of £20,000 plus disbursements was agreed.
- 3.2 Further details concerning the calculation of Liquidators' fees can be found at www.campbell-crossley-davis.co.uk/free-resources.
- 3.3 Attached at Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 3.4 Accountant's fees of £20,910 (inclusive of VAT) and £700 have been paid to BDO LLP and Crossley & Davis respectively for taxation work and submitting the outstanding Corporation Tax returns to HMRC.



Northwich Office
83 London Road
Northwich
Cheshire
CW9 5HQ

t: 01606 45591

- 3.5 Squire Patton Boggs (UK) LLP, Solicitors, were instructed to investigate title and to complete the conveyancing of the property. £23,936.38 has been paid to them in respect of this work, including disbursements. £500 was also paid to Bermans (2012) Ltd, Solicitors, for advice provided in relation to the transfer of the property.
- 3.6 £720.00 has been received by Omnis VAT Consultants Limited for advice provided in relation to various VAT matters relating to the sale of the property.
- 3.7 £338.40 has been spent on Statutory Advertising in the London Gazette.
- 3.8 We have incurred an insurance bond of £1,050. We also incur a charge of £125 from our software provider on each case.
- 3.9 Corporation Tax of £95.40 and bank fees of £22.68 have been paid in respect of the post-liquidation period.
- 3.10 As the Company was registered for VAT, unless otherwise stated, expenses are shown net.

4 Creditors' Claims

Secured Creditors

- 4.1 The secured creditor was settled in full prior to liquidation.

Preferential Creditors

- 4.2 There are no preferential creditors. None were expected.

Non-Preferential Creditors

- 4.3 An advertisement for claims was placed in the London Gazette on 4 April 2016. This gave any potential creditors until 23 April 2016 to submit claims. No unanticipated claims were received.
- 4.4 I have received five non-preferential claims which have been paid totalling £1,493,716.35.
- 4.5 HMRC have confirmed that they have no claims outstanding and do not object to the closure of the liquidation.

5 Distributions to Members

- 5.1 There are 1,540,402 ordinary £1 shares in issue. The Company also has a Supplemental Shareholders' Agreement ('the Agreement'), dated 2 March 2016, which determines how proceeds available to shareholders should be distributed in the event of the Company being wound up.

- 5.2 The following distribution was made in accordance with the Agreement:

- A first and final distribution of £2.30 per £1 ordinary share on 31 March 2016

6 Conclusion

- 6.1 The Final Meeting of Members took place on Friday, 31 March 2017 at 10.30am at the offices of Campbell Crossley & Davis, Ground Floor, Seneca House, Links Point, Amy Johnson Way, Blackpool, Lancashire, FY4 2FF.
- 6.2 The members did not object to my release as liquidator.

Yours sincerely,



**GOLDBAY PROPERTY LTD
IN LIQUIDATION**

**LIQUIDATOR'S FINAL INCOME
AND EXPENDITURE ACCOUNT**

**FOR THE PERIOD FROM 23 MARCH 2016
TO 31 MARCH 2017**

	Per Declaration of Solvency £	23.03.2016- 31.03.2017 £
INCOME		
Freehold Property	5,740,000	765,000.00
Contingent Debtor	100,000	100,000.00
Debtors	62,991	Nil
Prepayments	9,480	Nil
Insurance Refund	Nil	6,341.00
Pre-liquidation VAT Refund	Nil	1,706.61
Corporation Tax Refund	Nil	319.02
Balance at Bank	243,133	4,240,957.45
Bank Interest	Nil	476.65
	<u>6,155,604</u>	<u>5,114,800.73</u>
EXPENDITURE		
Liquidator's Fees		(20,000.00)
Accountants' Fees and Disbursements		(21,610.00)
Solicitors' Fees and Disbursements		(24,436.38)
Consultancy Fees		(720.00)
Statutory Advertising		(338.40)
Software Licence		(125.00)
Statutory Insurance Bond		(1,050.00)
Rent Refund		(12,600.00)
Insurance Refunds to Tenants		(2,292.90)
Corporation Tax		(95.40)
Bank Fees		(22.68)
		<u>5,031,509.97</u>
CREDITORS		
100p in £ to 5 non-preferential creditors declared on 1 April 2016		(1,493,716.35)
		<u>3,537,793.62</u>
DISTRIBUTION TO SHAREHOLDERS		
1,540,402 ordinary shares of £1 each: £2.30 per share on 1 April 2016		<u>(3,537,793.62)</u>

NOTES:

1. Cash at Bank is held in an interest bearing current account.
2. The Company was registered for VAT, so where appropriate VAT is recoverable.

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Campbell Crossley & Davis policy in relation to:-

Staff allocation and the use of subcontractors
Professional advisors

Disbursements

Staff allocation and the use of subcontractors

Our 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, Senior Manager, Manager, Administrator and/or Cashier. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment.

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

Professional advisors

On this assignment we have used the professional advisors listed below. 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	Nature of Instruction	Basis of Fee Arrangement
Squire Patton Boggs (UK) LLP	Conveyancing and legal advice	Fixed fee of £23,400 plus VAT and disbursements
Bermans (2012) Ltd	Legal advice	Fixed fee of £500 plus VAT
BDO LLP	Tax advice, accounts and tax returns	Fixed fee of £17,000 plus VAT and disbursements
Crossley & Davis	Accounts and tax returns	Fixed fee of £700 plus VAT
Omnis VAT Consultants Limited	VAT consultancy work	Fixed fee of £720 plus VAT

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.

Disbursements

Category 1 disbursements do not require approval by creditors and generally comprise incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by staff.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

Charge-out rates

A schedule of Campbell Crossley & Davis charge-out rates was issued to creditors at the time the basis of the Trustee's remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from 1st July 2015.

	From 01.07.2015 (Per hour) £
Liquidator	255
Senior Manager	175
Manager	135
Administrator/Cashier	100

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