

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A08

A6IFVWWG

03/11/2017

#465

COMPANIES HOUSE

1 Company details

Company number 0 6 0 5 1 1 6 1

Company name in full Advantage (GP) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Fallows

3 Liquidator's address

Building name/number 1 City Road East

Street Manchester

Post town M15 4PN

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Peter James

Surname Anderson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1 City Road East

Street Manchester

Post town M15 4PN

County/Region

Postcode

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 4	^m 0	^m 9	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 3	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 5	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7
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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	Steven Mason
Company name	Kay Johnson Gee Corporate Recovery Limited
Address	1 City Road East Manchester
Post town	M15 4PN
County/Region	
Postcode	
Country	
DX	
Telephone	0161 832 6221

**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

Advantage (GP) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 04/09/2016 To 03/09/2017 £	From 04/09/2015 To 03/09/2017 £
	ASSET REALISATIONS		
23,000.00	Book Debts	7,683.16	13,062.98
NIL	Investment in PxP West Midlands LP	NIL	NIL
NIL	Investment in Cobalt Park	NIL	NIL
3,698.00	Deposits with Utility Companies	24.47	3,983.33
4,200.00	VAT Refund	NIL	NIL
132,000.00	Cash at Bank	14.77	133,516.87
	Bank Interest	35.42	269.68
		<u>7,757.82</u>	<u>150,832.86</u>
	COST OF REALISATIONS		
	Bordereau	316.80	316.80
	Statement of Affairs Fee	NIL	6,000.00
	Office Holders Disb	NIL	93.21
	Office Holders Fees	14,100.00	38,203.00
	Debt Collection Fees	894.60	894.60
	Debt Collector Disbursements	120.00	120.00
	London Gazette Advertising	72.50	428.94
	Bank Charges	4.54	14.88
	Corporation Tax	0.12	0.12
		<u>(15,508.56)</u>	<u>(46,071.55)</u>
	FLOATING CHARGE CREDITORS		
(6,973,409.00)	B Loan Notes & interest owing to HCA	<u>70,600.00</u>	<u>70,600.00</u>
		<u>(70,600.00)</u>	<u>(70,600.00)</u>
	UNSECURED CREDITORS		
(15,088,238.00)	A Loan Notes owing to HCA	10,201.65	10,201.65
(1,477,126.50)	Loan from Langtree Midwest Ltd to Par	998.55	998.55
(15,088,238.00)	A Loan Notes owing to Langtree Midw	10,199.66	10,199.66
(1.00)	Trade Creditors	NIL	NIL
		<u>(21,399.86)</u>	<u>(21,399.86)</u>
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
(38,465,114.50)		<u>(99,750.60)</u>	<u>12,761.45</u>
	REPRESENTED BY		
	Current A/c		12,761.45
			<u>12,761.45</u>


 Alan Fallows
 Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

**Advantage (GP) Limited
- in Liquidation**

3 September 2017

Advantage (GP) Ltd - IN LIQUIDATION

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- 2** Progress of the Liquidation
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- 5** Creditors' Rights
- 6** Next Report

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- A** Receipts and Payments Account for the Period from 4 September 2015 to 3 September 2017 together with a cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- B** Time Analysis for the Period from the 4 September 2015 to 3 September 2017
- C** Cumulative Time Analysis for the Period since the Joint Liquidators' Appointment
- D** Additional information in relation to Joint Liquidators' Fees, Expenses & Disbursements

Advantage (GP) Ltd - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Alan Fallows, together with my partner Peter James Anderson, of Kay Johnson Gee Corporate Recovery Limited, 1 City Road East, Manchester, M15 4PN, was appointed as Joint Liquidator of Advantage (GP) Limited (the **Company**) on 4 September 2015. This progress report covers the period from 4 September 2016 to 3 September 2017 (the **Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was Centrix House, Crow Lane East, Newton-Le-Willows, Warrington, WA12 9UY. The Company acted as the general partner for PxP West Midlands Limited Partnership (PxP). A number of creditors are owed monies from PXP and not the Company. As the partnership dissolved upon the Liquidation, any debt owed by PXP is now owed by the Company.
- 1.3 The registered office of the Company has been changed to Kay Johnson Gee, 1 City Road East, Manchester, M15 4PN and its registered number is 06051161.

2 Progress of the Liquidation

- 2.1 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 Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period, together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Liquidator to the end of the Period.
- 2.3 We can confirm a breakdown of the work completed to date is as follows:

Administration and Planning

- 2.4 This includes all statutory post appointment notifications to creditors. From the outset of the Liquidation, PXP have continued to receive large amounts of post and demands for payment and significant time has been spent dealing with this matter and clarifying the legal status of the outstanding debts.
- 2.5 Significant time has been spent dealing with a VAT assessment initially raised by HM Revenue and Customs ("HMRC") and the subsequent filing of the correct returns. Time was spent liaising with the Directors and accountants. In addition, time was spent submitting this return and corresponding with HMRC to ensure their final claim was adjusted to nil.

Advantage (GP) Ltd - IN LIQUIDATION

Cashiering

- 2.6 This relates to the reconciliation of the designated client account opened in the name of the Company. This also includes the payment and reconciliation of the dividend made to creditors.

Creditors

- 2.7 This represents time spent in contact with the creditors and replying to any queries raised by the creditors. Significant time was spent in correspondence with the secured creditors. Many creditors were confused by the fact that debts owed by PXP are in fact owed by the Company. As a result, it was necessary to engage in regular correspondence with a number of creditors, particularly utility companies.

Investigation

- 2.8 This relates to all work done to comply with Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2- Investigations by Office Holders in Administration and Insolvent Liquidations.

Realisation of Assets

- 2.9 This relates to the receipt of funds from the Company's bank account. Time has been spent chasing up book debts and the receipt of monies deposited with utility companies.

Statutory Compliance

- 2.10 This Liquidators must comply with certain statutory compliance matters in accordance with relevant legislation. This relates to work done to comply with all statutory obligations such as advertising in the London Gazette, filing documents at Companies House and producing progress reports.
- 2.11 As noted in my initial report, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

Book Debts

- 2.12 The Company's debtor ledger indicated an outstanding balance of £23,000. During the course of the period since my last report, I can confirm receipt of an additional £7,683.16.
- 2.13 After initially appointing debt collectors to chase the outstanding debts, I can confirm that the agent has now confirmed that no more debts can be realised.

Advantage (GP) Ltd - IN LIQUIDATION

Investments in PxP West Midland LP & Cobalt Park

- 2.14 As stated in the Directors initial report to creditors, the Company has a 0.1% (or £2) investment in PxP West Midlands Limited Partnership, and as a general partner of the limited partnership, is considered to have control over it. However, the dissolution of the partnership took place following the Liquidation of the general partner. The investment will cease to exist and therefore has no value.
- 2.15 The Company also holds an investment of £1 in Cobalt Park Ltd, being the entire issued share capital. However, an application to strike the Company off the register was filed with Companies House and the company was struck off the register on 25 August 2015. There were no assets available to be realised and no prospect of a distribution. As a result, the investment holds no value.

Deposit with Utility Companies

- 2.16 I have now realised the sum of £3,983.33 in relation to refunds on utility accounts held at a number of properties owned by the Company.

VAT Refund

- 2.17 The partnership submitted a VAT Return prior to the Liquidation and is due to receive the sum of £4,200. I was initially unable to realise these monies due to the existence of a claim from HM Revenue and Customs. ("HMRC"). This would have seen HMRC apply offset to this amount. However, now that HMRC have issued a final nil claim, I will attempt to recover these monies.

Cash at Bank

- 2.18 A further £14.77 was received in respect of cash at bank during the year, bringing the total figure to £133,516.87 during the course of the Liquidation.

Bank Interest

- 2.19 The sum of £269.68 has been received in respect of bank interest accrued on the case bank account.

Creditors (claims and distributions)

- 2.20 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. 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.

Advantage (GP) Ltd - IN LIQUIDATION

2.21 I consider the following matters worth noting in my report to creditors at this stage:

- There are approximately 7 unsecured creditor claims in this case with a value per the directors' statement of affairs of £31,656,660.98.
- There is one secured creditor who is owed £6,973,409.00.

Investigations

2.22 You may recall from my first progress report to creditors that some of the work the 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 Liquidators can pursue for the benefit of creditors.

2.23 My 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 liquidation and is confidential.

2.24 Since my last progress report I 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

2.25 As HM Revenue and Customs claim has now been agreed as nil, I intend to contact them to chase the outstanding VAT Payment of £4,200 that was due to the Company.

3 Creditors

Secured Creditors

3.1 The Homes and Communities Agency (HCA) holds a floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £6,973,409. I can confirm that a dividend of 1.01p in the £, totalling £70,600, was paid to the HCA on 11 May 2017.

Preferential Creditors

3.2 The Company had no preferential creditors.

Advantage (GP) Ltd - IN LIQUIDATION

Unsecured Creditors

- 3.3 I received claims totalling £31,656,660.98 from 7 creditors.
- 3.4 The Company granted a floating charge to the HCA on 30 September 2011. Accordingly, I was required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 3.5 I would confirm that a first and final dividend of £0.07p was paid to the unsecured creditors on 12 May 2017.

4 Joint Liquidators' Remuneration

- 4.1 The Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 4.2 My time costs for the Period are £13,384.50. This represents 53.50 hours at an average rate of £250.18 per hour. Attached as Appendix B is a Time Analysis which provides details of the costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 4 September 2015 to 3 September 2017 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £42,495.50. This represents 165.73 hours at an average rate of £256.42 per hour.
- 4.4 The Liquidators have drawn £38,203.00 plus VAT to date.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://kjglp.com/Liquidators-fees/>.
- 4.6 Attached as Appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements, 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.

Advantage (GP) Ltd - IN LIQUIDATION

- 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, Steven Mason can be contacted by telephone on 0161 212 8412 or by email at stevenmason@kjgcr.com.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alan Fallows', with a long horizontal flourish extending to the right.

Alan Fallows

Joint Liquidator

Advantage (GP) Limited Appendix A
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 04/09/2016 To 03/09/2017 £	From 04/09/2015 To 03/09/2017 £
	ASSET REALISATIONS		
23,000.00	Book Debts	7,683.16	13,062.98
NIL	Investment in PxP West Midlands LP	NIL	NIL
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132,000.00	Cash at Bank	14.77	133,516.87
	Bank Interest	35.42	269.68
		<u>7,757.82</u>	<u>150,832.86</u>
	COST OF REALISATIONS		
	Bordereau	316.80	316.80
	Statement of Affairs Fee	NIL	6,000.00
	Office Holders Disb	NIL	93.21
	Office Holders Fees	14,100.00	38,203.00
	Debt Collection Fees	894.60	894.60
	Debt Collector Disbursements	120.00	120.00
	London Gazette Advertising	72.50	428.94
	Bank Charges	4.54	14.88
	Corporation Tax	0.12	0.12
		<u>(15,508.56)</u>	<u>(46,071.55)</u>
	FLOATING CHARGE CREDITORS		
(6,973,409.00)	B Loan Notes & interest owing to HCA	70,600.00	70,600.00
		<u>(70,600.00)</u>	<u>(70,600.00)</u>
	UNSECURED CREDITORS		
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(15,088,238.00)	A Loan Notes owing to Langtree Midw	10,199.66	10,199.66
(1.00)	Trade Creditors	NIL	NIL
		<u>(21,399.86)</u>	<u>(21,399.86)</u>
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(38,465,114.50)</u>		<u>(99,750.60)</u>	<u>12,761.45</u>
	REPRESENTED BY		
	Current A/c		12,761.45
			<u>12,761.45</u>

Time Entry - SLP9 Time & Cost Summary Appendix B

ADVA01 - Advantage (GP) Limited
All Post Appointment Project Codes
From: 04/09/2016 To: 03/09/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.20	0.50	0.00	1.00	5.00	0.00	7.70	1,971.50	256.04
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.30	0.00	1.25	0.50	0.00	2.05	437.50	213.41
Creditors	3.90	13.00	0.00	0.50	2.00	0.00	19.40	5,725.50	295.13
Investigation	0.00	0.00	0.00	0.50	0.00	0.00	0.50	90.00	180.00
Realisation of Assets	6.90	0.00	0.00	13.95	0.00	0.00	20.85	4,500.00	215.83
Statutory Compliance	0.00	0.00	0.00	0.00	3.00	0.00	3.00	660.00	220.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	12.00	13.80	0.00	17.20	10.50	0.00	53.50	13,384.50	250.18

Time Entry - SIP9 Time & Cost Summary Appendix C

ADVA01 - Advantage (GP) Limited
All Post Appointment Project Codes
From: 04/09/2015 To: 03/09/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	14.05	4.00	0.00	1.00	16.70	0.00	35.75	10,303.50	288.21
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	1.80	0.30	0.00	6.67	8.90	0.00	17.67	3,653.50	206.70
Creditors	4.55	17.80	0.00	0.50	18.20	0.00	41.05	10,736.50	261.55
Investigation	8.90	0.00	0.00	0.50	4.50	0.00	13.90	4,462.00	321.01
Realisation of Assets	7.10	3.00	0.00	13.95	21.50	0.00	45.55	10,056.00	220.77
Statutory Compliance	4.00	0.00	0.00	0.00	7.50	0.00	11.50	3,170.00	275.65
Trading	0.30	0.00	0.00	0.00	0.00	0.00	0.30	114.00	380.00
Total Hours	40.70	25.10	0.00	22.63	77.30	0.00	165.73	42,495.50	256.42

Appendix D

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 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.
- 7.3 On this case we are proposing to use the services of the following sub-contractors

Service(s)	Provider	Basis of fee arrangement	Cost to date
Book debt collection	Commercial Asset Management	% of realisations or time costs	894.60

8 Joint Liquidators' Expenses & Disbursements

Current position of Joint Liquidators' expenses

- 8.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	72.50	-	428.94
Specific penalty bond	316.80	-	316.80
Office Holders Disbursements	93.21	-	93.21
Bank Charges	4.54	-	5.00
Corporation Tax	0.12	-	0.12

- 8.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

Advantage (GP) Ltd - IN LIQUIDATION

- 8.3 Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

9 Charge-Out Rates

- 9.1 Below are details of this firm's charge out rates which have been applied with effect from 1 April 2015.

Role	Charge out rate per hour £
Partner	380.00
Senior Manager	300.00
Manager	250.00
Assistant Manager	220.00
Administrator	180.00
Junior/Support Staff	120.00

- 9.2 Kay Johnson Gee Corporate Recovery Limited's current charge-out rates effective from 1 October 2016 are detailed below.

Role	Charge out rate per hour £
Partner	395.00
Senior Manager	330.00
Manager	300.00
Assistant Manager	275.00
Senior Administrator	250.00
Administrator	220.00
Cashier/ Insolvency Junior	130.00

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