

**The Insolvency Act 1986****Liquidator's Progress Report  
Pursuant to section 192 of  
the Insolvency Act 1986****S.192**

To the Registrar of Companies

For official use

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Company Number

724536

Name of Company

**Gore Investments Limited**

I/We  
Lane Bednash  
3<sup>rd</sup> Floor  
Shakespeare House  
7 Shakespeare Road  
London  
N3 1XE

the liquidator(s) of the company attach a copy of my/our Progress Report under  
section 192 of the Insolvency Act 1986

The Progress Report covers the period from 11 July 2012 to 10 July 2013

Signed L m Date 10-9-2013

Valentine & Co  
3<sup>rd</sup> Floor  
Shakespeare House  
7 Shakespeare Road  
London  
N3 1XE

Ref LB/MCC/G298/6

**For Official Use**

Insolvency Sect Post Room

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14/09/2013

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COMPANIES HOUSE

**Liquidator's Annual Progress  
Report to Members**

**Gore Investments Limited -  
In Liquidation**

**10 July 2013**

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## **1 Introduction**

1 1 I, Lane Bednash of Valentine & Co, 3<sup>rd</sup> Floor Shakespeare House, 7 Shakespeare Road, London N3 1XE, was appointed as Liquidator of Gore Investments Limited ("the Company") on 11 July 2012. This report provides an update on the progress in the liquidation for year ended 10 July 2013.

1 2 The trading address of the Company was 26 Well House Avenue, Leeds LS8 4BY.

1 3 The registered office of the Company was changed to c/o Valentine & Co, 3<sup>rd</sup> Floor Shakespeare House, 7 Shakespeare Road, London N3 1XE and its registered number is 724536.

## **2 Receipts & Payments**

2 1 At Appendix A, I have provided an account of my Receipts and Payments for the year ended 10 July 2013. Further information relating to distributions to members and office holders fees are detailed below in sections 4 and 5 respectively.

## **3 Creditors' Claims**

### ***Secured Creditors***

3 1 There were no secured creditors.

### ***Preferential Creditors***

3 2 There were no preferential creditors.

### ***Unsecured Creditors***

3 3 An advertisement was placed in the London Gazette on 20 July 2012 inviting creditors to submit their claims.

3 4 I have received no creditor claims.

#### 4 Distributions to Members

- 4 1 The following cash distributions were made to members during the year 11 July 2012 to 10 July 2013

Name of Shareholder	Shares held	First Cash Distribution 14/08/2012 (£)	Per Share (£)
Ann Gore	45	1,500,000 00	33,333 33
Leon Gore	45	810,000 00	18,000 00
<b>Total</b>		<b>2,310,000.00</b>	

Name of Shareholder	Shares held	Transfer of Property 06/11/2012 (£)	Per Share (£)
Leon Gore	45	Property Value 690,000 00	15,333 33

The Company's freehold property at 243 East End Road, East Finchley, London N2 8AY was transferred/distributed in specie to Leon Gore on 6 November 2012. The property had been valued at £690,000 00 and the distributions

#### 5 Liquidator's Remuneration

- 5 1 The Members approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation, capped at £5,000 00 plus VAT and disbursements
- 5 2 My time costs for the period from 11 July 2012 to 10 July 2013 are £5,380 50. This represents 17 00 hours at an average rate of £316 50 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs, capped at 5,000 00 plus disbursements
- 5 3 I would confirm that £5,000 00 has been drawn and that no further fees in respect of time costs will be drawn
- 5 3 The time spent on this case relates to the following matters
- Attending to correspondence and telephone calls with members and creditors
  - Recording and acknowledging creditors claims
  - Obtaining bonding and completing bond reviews, enabling the Liquidator to act
  - Cashiering and updating insolvency computer system

- Quarterly review and statutory compliance, including submissions to Companies House
- Liaising with professional advisors
- Making distributions to members

5.4 Attached as Appendix C 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

5.5 Since 11 July 2012, no Category 2 disbursements have been reimbursed

## 6 Liquidator's Expenses

6.1 The following expenses have been incurred

Summary of Expenses Incurred		Amount in Pounds (£)		
Description of Expense		Actual	Estimated	Reimbursed
Courts Advertising	Statutory Advertising	254.00	254.00	0.00
AUA Insolvency Risk Services	Statutory Bonding	600.00	600.00	0.00

## 7 Members' Rights

7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

## **8 Next Report**

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my final progress report and convene the final meeting of members



**Lane Bednash**  
Liquidator

**Gore Investments Limited  
(In Liquidation)**

**Income and Expenditure Account  
11 July 2012 to 10 July 2013**

<b>INCOME</b>	<b>Total (£)</b>
Funds Held by Reporting Accountant	2,529,645 34
	<hr/>
	<b>2,529,645 34</b>
	<hr/>
<b>EXPENDITURE</b>	
Specific Bond	600 00
Office Holders Fees	5,000 00
Accountancy Fees	20,800 00
Legal Fees (1)	700 00
Corporation Tax	1,407 80
Irrecoverable VAT	5,470 80
Statutory Advertising	254 00
Ordinary Shareholders	2,310,000 00
	<hr/>
	<b>2,344,232.60</b>
	<hr/>
<b>Balance</b>	<b>185,412.74</b>
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<b>MADE UP AS FOLLOWS</b>	
Fixed Current A/c Held by Elliotts Shah	185,412 74
	<hr/>
	<b>185,412.74</b>
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# Time Entry - SIP9 Time & Cost Summary

G298 - Gore Investments Limited  
Project Code POST  
From 11/07/2012 To 10/07/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	8.30	6.90	0.00	0.90	16.10	5,124.00	318.26
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.90	0.00	0.00	0.90	256.50	285.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>8.30</b>	<b>7.80</b>	<b>0.00</b>	<b>0.90</b>	<b>17.00</b>	<b>5,380.50</b>	<b>318.50</b>
<b>Total Fees Claimed</b>						<b>5,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

**Additional Information in Relation to Liquidators' Fees Pursuant to  
Statement of Insolvency Practice 9**

**Appendix C**

**1 Policy**

Detailed below is Valentine & Co's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

**1.1 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, 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

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

**1.2 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	Basis of Fee Arrangement
Elliotts Shah (Accountants)	Fee agreed with shareholders

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.

### 13 Disbursements

Category 1 disbursements do not require approval by members. 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.

Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Valentine & Co for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

On this case, no Category 2 disbursements have been reimbursed.

### 2 Charge-out rates

Details of the firm's current charge-out rates are as follows (effective from 18 April 2011)		(Per hour) £
Managing Director		425
Other Director / Consultants		325-375
Manager		285
Senior Administrator		200
Administrator		100-150
Junior/Support		50-100