

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 02429909

Company name in full GWB HOLDINGS LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Adrian Peter

Surname Berry

3 Liquidator's address

Building name/number Teneo Financial Advisory Limited

Street 156 Great Charles Street

Queensway

Post town Birmingham

County/Region

Postcode B3 3HN

Country England

4 Liquidator's name ①

Full forename(s) Stephen Roland

Surname Browne

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Teneo Financial Advisory Limited

Street 156 Great Charles Street

Queensway

Post town Birmingham

County/Region

Postcode B3 3HN

Country England

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Final account

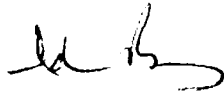
☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d

1

^d

6

^m

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^m

3

^y

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^y

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2

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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 Tia Elkington

Company name Teneo Financial Advisory Limited

Address 156 Great Charles Street

Queensway

Birmingham

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

DX

Telephone 0113 396 0147



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

GARTLAND WHALLEY AND BARKER LIMITED (Company Number: 01019505)
GARTLAND BIDCO LIMITED (Company Number: 06689683)
BENSON'S HOSIERY (HOLDINGS) LIMITED (Company Number: 00920753)
CUFFROY LIMITED (Company Number: 01791840)
GWB DIRECTOR LIMITED (Company Number: 03248282)
GWB HOLDINGS LIMITED (Company Number: 02429909)
GWB SECRETARY LIMITED (Company Number: 03448729)
GWB US HOLDINGS (Company Number: 04510336)
(ALL IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Companies")

c/o Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

FINAL ACCOUNTS PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND & WALES)
RULES 2016 ("the Rules") AND SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED)
("the Act")

9 March 2022

Adrian Peter Berry and Stephen Roland Browne ("the Liquidators") were appointed Joint Liquidators of the Companies further to resolutions of the members of each company dated 9 December 2020. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

A. P. Berry and S. R. Browne
Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

Tel: +44 (0) 113 396 0147

1. SUMMARY OF EVENTS

Key Messages	Commentary																																				
Important Notice re Liquidators' Contract details	<ul style="list-style-type: none">On 29 May 2021 the UK Restructuring Practice of Deloitte LLP was sold to Teneo Restructuring Limited (the "Transaction"). The majority of live insolvency appointments, including these solvent liquidation appointments, were transferred to Teneo Restructuring Limited ("Teneo"), with their respective officeholders, as part of the Transaction. Teneo then changed its name to Teneo Financial Advisory Limited on 21 December 2021. Please also note that our Teneo contact details are provided in the final report.																																				
Conduct of the liquidations	<ul style="list-style-type: none">The matters completed during the liquidations include mandatory liquidation tasks such as statutory advertising, filings at Companies House, notifications of the liquidations and obtaining searches from HM Land Registry. In addition, a six-monthly case review has also been carried out.Additionally, annual progress reports have been prepared along with the necessary filings at Companies House. Work has also been undertaken to declare distributions to the members.The Liquidators also liaised with the Companies, their tax advisors and HM Revenue & Customs ("HMRC") with regard to the submission of outstanding tax returns and the finalisation of all tax matters. <table><tr><th>Companies</th><th>VAT Clearance</th><th>Corporation Tax Clearance</th><th>PAYE/NIC Clearance</th></tr><tr><td>Gartland Whalley and Barker Limited</td><td>Not received</td><td>17 Sept 21</td><td>Not received</td></tr><tr><td>Gartland Bidco Limited</td><td>25 Nov 21</td><td>30 Nov 21</td><td>25 Nov 21</td></tr><tr><td>Benson's Hosiery (Holdings) Limited</td><td>Not received</td><td>30 Nov 21</td><td>Not received</td></tr><tr><td>Cuffroy Limited</td><td>25 Nov 21</td><td>30 Nov 21</td><td>25 Nov 21</td></tr><tr><td>GWB Director Limited</td><td>25 Nov 21</td><td>14 Jan 22</td><td>25 Nov 21</td></tr><tr><td>GWB Holdings Limited</td><td>Not received</td><td>30 Nov 21</td><td>Not received</td></tr><tr><td>GWB Secretary Limited</td><td>25 Nov 21</td><td>14 Jan 22</td><td>25 Nov 21</td></tr><tr><td>GWB US Holdings</td><td>25 Nov 21</td><td>30 Nov 21</td><td>25 Nov 21</td></tr></table> <ul style="list-style-type: none">Clearances from HMRC's Enforcement and Insolvency Services Team ("EIS") have all have been received in respect the Companies, save for VAT/PAYE, as referenced above. <p>Whilst verbal confirmation was provided on 30 November 2021 that written VAT/PAYE clearance had been issued by the EIS team formal clearance for three remaining companies, these clearance letters have not yet been received. The Liquidators consider that any potential VAT/PAYE claims in respect of these companies have been dealt with via the provable claims rules, and therefore considered the matter closed.</p> <ul style="list-style-type: none">Corporation tax clearance has been received for all of the Companies, as detailed above.	Companies	VAT Clearance	Corporation Tax Clearance	PAYE/NIC Clearance	Gartland Whalley and Barker Limited	Not received	17 Sept 21	Not received	Gartland Bidco Limited	25 Nov 21	30 Nov 21	25 Nov 21	Benson's Hosiery (Holdings) Limited	Not received	30 Nov 21	Not received	Cuffroy Limited	25 Nov 21	30 Nov 21	25 Nov 21	GWB Director Limited	25 Nov 21	14 Jan 22	25 Nov 21	GWB Holdings Limited	Not received	30 Nov 21	Not received	GWB Secretary Limited	25 Nov 21	14 Jan 22	25 Nov 21	GWB US Holdings	25 Nov 21	30 Nov 21	25 Nov 21
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	<ul style="list-style-type: none"> • Other than Gartland Whalley and Barker Limited, there have been no receipts or payments during the period in any of the Companies. Further details can be found in section 2 of this report. • No creditors' claims were notified to the Liquidators in respect of any of the Companies however, during discussions with the EIS team responsible for providing PAYE/VAT clearance, it was identified that a historic penalty remained outstanding in respect of Gartland Whalley and Barker Limited in the amount of £617.29. This penalty has now been paid in full, further details can be found in section 2.1 of this report.
Costs of the liquidations	<ul style="list-style-type: none"> • Our remuneration was fixed in each of the Companies by the respective members on a time-cost basis plus VAT and disbursements. • Our time costs for this report period are £121,883 made up of 187 hours at an average charge-out rate of £651/per hour across all grades of staff. Please note that we do not intend to draw the full value of time costs incurred and the balance will be written off. • We have been paid £44,426 in total, excluding disbursements and VAT. Please see section 2.2 for further details.
Distribution to the members	<ul style="list-style-type: none"> • Gartland Whalley and Barker Limited - A first and final distribution was made to the members on 12 February 2021. This consisted of: <ul style="list-style-type: none"> - A cash distribution totaling £4,668,200 which equates to a rate of £0.09 per ordinary share of £0.3285. Please see section 2.1 for further details. - An in-specie of Investment Products totaling of £22,080,000 which equates to a rate of £0.41 per ordinary share of £0.3285. Please see section 2.1 for further details. • No distributions were made to the members from the remaining companies.

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS

2.1 Receipts and Payments

Gartland Whalley and Barker Limited:

A receipts and payments account is provided below, showing the transactions in the current reporting period together with a summary of all transactions since our appointment:

£	Notes	Declaration of Solvency values	09 Dec 2021 to 09 Mar 2022	09 Dec 2020 to 09 Mar 2022
Receipts				
Cash at bank		4,734,336.00	-	4,741,107.51
Structured Investments Products		21,840,555.00	-	22,080,000.00
Supplier Refund			-	579.26
Total receipts		26,574,891.00	Nil	26,821,686.77
Payments				
Tax Advisor's Fee			-	15,000.00
Irrecoverable VAT	1		-	12,136.51
Cash distribution to members	2		-	4,668,200.00
Investment products distribution to members	3		-	22,080,000.00
HMRC PAYE penalty	4		-	617.29
Bank Charges			-	50.40
Liquidators' fees			-	44,426.07
Liquidators' expenses			-	1,256.50
Total Payments		Nil	Nil	26,821,686.77
Balance			Nil	Nil
Made up as follows:				
Liquidation bank account	5		-	-
Balance			Nil	Nil

Notes

- VAT is irrecoverable as the company is not VAT registered.
- The first and final cash distribution was made to the members, during the liquidation, on 12 February 2021. A total of £4,668,200 was distributed which equates to a rate of £0.09 per Ordinary Share of £0.3285.
- An in-specie distribution of the Structured Investment Products was made to the company's members on 12 February 2021, during the report period. A total of £22,080,000 was distributed which equates to a rate of £0.41 per Ordinary Share of £0.3285.
- This relates to a penalty and interest for the late filing of a PAYE submission due from Gartland Whalley and Barker Limited for the period 6 November 2020 to 5 December 2020.

5. All funds were held in a non-interest-bearing bank account.
6. In preparing this report, figures have been rounded (for presentational purposes only), there may therefore appear to be rounding errors.

Other than Gartland Whalley and Barker Limited, there have been no transactions in the current reporting period and no transactions since our appointment, as evidenced below:

Gartland Bidco Limited:

£	<i>Declaration of Solvency values</i>	09 Dec 2021 to 09 Mar 2022	09 Dec 2020 to 09 Mar 2022
Receipts	-	-	-
Total receipts	Nil	Nil	Nil
Payments	-	-	-
Total payments	Nil	Nil	Nil
Balance	Nil	Nil	Nil

Benson's Hosiery (Holdings) Limited:

£	<i>Declaration of Solvency values</i>	09 Dec 2021 to 09 Mar 2022	09 Dec 2020 to 09 Mar 2022
Receipts	-	-	-
Total receipts	Nil	Nil	Nil
Payments	-	-	-
Total payments	Nil	Nil	Nil
Balance	Nil	Nil	Nil

Cuffroy Limited:

£	<i>Declaration of Solvency values</i>	09 Dec 2021 to 09 Mar 2022	09 Dec 2020 to 09 Mar 2022
Receipts	-	-	-
Total receipts	Nil	Nil	Nil
Payments	-	-	-
Total payments	Nil	Nil	Nil
Balance	Nil	Nil	Nil

GWB Director Limited:

£	<i>Declaration of Solvency values</i>	09 Dec 2021 to 09 Mar 2022	09 Dec 2020 to 09 Mar 2022
Receipts	-	-	-
Total receipts	Nil	Nil	Nil
Payments	-	-	-
Total payments	Nil	Nil	Nil
Balance	Nil	Nil	Nil

GWB Holdings Limited:

£	<i>Declaration of Solvency values</i>	09 Dec 2021 to 09 Mar 2022	09 Dec 2020 to 09 Mar 2022
Receipts	-	-	-
Total receipts	Nil	Nil	Nil
Payments	-	-	-
Total payments	Nil	Nil	Nil
Balance	Nil	Nil	Nil

GWB Secretary Limited:

£	<i>Declaration of Solvency values</i>	09 Dec 2021 to 09 Mar 2022	09 Dec 2020 to 09 Mar 2022
Receipts	-	-	-
Total receipts	Nil	Nil	Nil
Payments	-	-	-
Total payments	Nil	Nil	Nil
Balance	Nil	Nil	Nil

GWB US Holdings:

£	<i>Declaration of Solvency values</i>	09 Dec 2021 to 09 Mar 2022	09 Dec 2020 to 09 Mar 2022
Receipts	-	-	-
Total receipts	Nil	Nil	Nil
Payments	-	-	-
Total payments	Nil	Nil	Nil
Balance	Nil	Nil	Nil

2.2 Liquidators' Remuneration

The basis of our remuneration was fixed by the members on 9 December 2020 by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the winding-up together with VAT thereon.

Our time costs for the Companies for this report period are £153,723 made up of 221 hours at an average charge-out rate of £695/hour across all grades of staff.

We have been paid £44,426 in total, excluding disbursements and VAT. Please note that we do not intend to draw the full value of time costs incurred and the balance will be written off.

Gartland Whalley and Barker Limited was the only entity holding funds, therefore our fees in respect of all the Companies have been drawn from the liquidation estate of that company, as agreed by the members.

Members/creditors may request a detailed breakdown of the time costs incurred or a copy of our charge out rates by writing to the address at the front of this report.

2.3 Liquidators' Charge-Out Rates

The range of charge-out rates for the separate categories of staff is based on our 2021 national charge-out rates as summarised below.

Restructuring Services charge out rates (£/hour)		
Grade	From 1 June 2020	From 1 June 2021
Directors*	1,025 - 1,195	1,100 - 1,195
Associate Directors	800 - 900	900
Managers	630 - 815	815
Assistant Managers	495 - 650	650
Other**	220 - 380	380

Directors* includes Senior Managing Directors, Managing Directors and Directors.

Other** includes Senior Associate and Associate Consultants

Please note that prior to 29 May 2021 (when the Restructuring Services practice transferred from Deloitte LLP to Teneo Restructuring Limited) time may have been charged to the estate by specialists from other Deloitte departments (such as Tax/VAT, Financial Advisory or Deloitte Real Estate) and whose charge out rates may fall outside the bands quoted above.

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge-out rates increased on 1 June 2021. Time is charged in six minute increments.

2.4 Liquidators' Expenses (including disbursements)

Expenses are divided into those that do not need advance approval before they are charged (category 1 expenses) and those that do (category 2 expenses).

Category 1 expenses: These are payments made by us direct to third parties and for which no approval is required.

Category 2 expenses: Specific approval is required before these costs and expenses can be drawn from the liquidation estate and was given by the members on 9 December 2020.

Expenses (including disbursements) incurred in the report period

Category 1 Expenses

No Category 1 expenses were incurred in the period.

Category 2 Expenses

No Category 2 expenses were incurred in the period.

Summary of Expenses (including disbursements) incurred during the period of the liquidations

Details of all expenses (including disbursements) incurred during the period of the liquidation are given below, and from which it can be seen that we have recovered our expenses and disbursements in full.

£ (net)	Incurred / Approved in report period	Total cost for the period of the appointment	Unpaid
Statutory advertising	Nil	850.50	Nil
HM Land Registry search fees	Nil	176.00	Nil
Liquidators' statutory insurance bond	Nil	230.00	Nil
Total expenses	Nil	1,256.50	Nil

3. INFORMATION FOR THE MEMBERS

3.1 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

3.2 Members' right to challenge Remuneration and/or Expenses

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

"A Creditors' Guide to Liquidators' Remuneration" is available for download at [R3 | Technical Library | England & Wales | Guidance | Fees](#)

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.