

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 2 4 2 9 9 0 9

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 156

Street Great Charles Street

Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country UK

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 156

Street Great Charles Street

Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

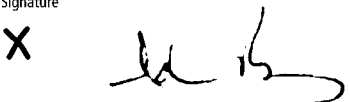
Country UK

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report															
From date	d	0	d	9	m	1	m	2	y	2	y	0	y	2	y	0
To date	d	0	d	8	m	1	m	2	y	2	y	0	y	2	y	1
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	d	2	d	6	m	0	m	1	y	2	y	0	y	2	y	2

**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 Restructuring Limited

Address 156 Great Charles Street

Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country UK

DX

Telephone 0113 3960147

**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 Restructuring Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

ANNUAL PROGRESS REPORTS TO THE MEMBERS FOR THE 12 MONTH PERIOD TO 8 DECEMBER 2021 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act") AND RULES 18.7 AND 18.12 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules")

26 January 2022

Adrian Peter Berry and Stephen Roland Browne ("the Liquidators") were appointed Joint Liquidators of the Companies further to resolutions of the members of the respective Companies 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 Companies' 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	<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 and case teams, as part of the Transaction. Teneo then changed its name to Teneo Financial Advisory Limited on 21 December 2021. Our Teneo contact details are provided on the bottom left hand of the cover page.																																				
Progress of the liquidations during the report period	<ul style="list-style-type: none">The matters completed during the report period include mandatory liquidation tasks such as statutory advertising, filings at Companies House and notifications of the liquidations. In addition, six monthly case reviews have also been carried out.A first and final distribution was also declared by the Liquidators of Gartland Whalley and Barker Limited during the report period.The Liquidators also liaised with the Companies and their tax advisors with regard to the submission of outstanding tax returns and the resolution of outstanding tax matters.Clearances have been obtained from HM Revenue and Customs (“HMRC”) for each of the Companies as follows: <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>Not received</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>Not received</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">Corporation tax clearance is in the process of being obtained for GWB Secretary Limited and GWB Director Limited.VAT and PAYE clearance is provided by HMRC’s Enforcement and Insolvency Service Team (“the Team”). The Liquidators issued a 21 day notice to the Team on 6 September 2021 in respect of the Companies requesting they submit all claims in the liquidations by no later than 7 October 2021. <p>No claims were received by the deadline and no claims have been received to date although clearances for five of the companies were received, as outlined above.</p>	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	Not received	25 Nov 21	GWB Holdings Limited	Not received	30 Nov 21	Not received	GWB Secretary Limited	25 Nov 21	Not received	25 Nov 21	GWB US Holdings	25 Nov 21	30 Nov 21	25 Nov 21
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	<p>The notice was issued as tax clearance to conclude the liquidations had not been provided from the Team despite several requests. We understand the Team continue to work through a backlog of correspondence as a result of Covid-19 related matters.</p> <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 two of this report. • No creditors' claims have been notified to the Liquidators in respect of any of the Companies.
Costs	<ul style="list-style-type: none"> • Our remuneration was fixed in each of the Companies by the respective members on a time-cost basis. • Our time costs for this report period are £129,757 made up of 196 hours at an average charge-out rate of £660 per hour across all grades of staff. Please note that these time costs were incurred across all of the Companies covered by this report. We do not intend to draw the full value of time costs incurred and the balance will be written off. • We have been paid £44,426.07 in total, excluding disbursements and VAT. Please see section 2.2 for further details.
Outstanding matters	<ul style="list-style-type: none"> • Outstanding tax clearances will be sought from HM Revenue & Customs ("HMRC"), as outlined above. • Once tax clearances are received for the remaining five companies, the Liquidators will finalise and circulate their draft final report on the conduct of the liquidations to the members of the respective Companies, with a view to closing the same.
Distributions made during the period	<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 Structured Investment Products totaling £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.
Future distributions and closure	<ul style="list-style-type: none"> • It is anticipated that the liquidations will be closed within the next three months assuming that the outstanding matters, as outlined above, can be resolved. • No future distributions to the respective members of the Companies are anticipated.

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 report period:

£	Notes	Declaration of Solvency values	9 Dec 2020 to 8 Dec 2021
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	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' disbursements			1,256.50
Total payments		Nil	26,821,686.77
Balance			Nil
Made up as follows:			
Liquidation bank account	5		-
Balance			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 figure relates to a penalty and interest for the late filing of a PAYE submission due from the Company 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 during the period from 9 December 2020 to 8 December 2021, as evidenced below:

Gartland Bidco Limited:

£	Declaration of Solvency values	9 Dec 2020 to 8 Dec 2021
Receipts	-	-
Total receipts	Nil	Nil
Payments	-	-
Total payments	Nil	Nil
Balance	Nil	Nil

Benson's Hosiery (Holdings) Limited:

£	Declaration of Solvency values	9 Dec 2020 to 8 Dec 2021
Receipts	-	-
Total receipts	Nil	Nil
Payments	-	-
Total payments	Nil	Nil
Balance	Nil	Nil

Cuffroy Limited:

£	Declaration of Solvency values	9 Dec 2020 to 8 Dec 2021
Receipts	-	-
Total receipts	Nil	Nil
Payments	-	-
Total payments	Nil	Nil
Balance	Nil	Nil

GWB Director Limited:

£	Declaration of Solvency values	9 Dec 2020 to 8 Dec 2021
Receipts	-	-
Total receipts	Nil	Nil
Payments	-	-
Total payments	Nil	Nil
Balance	Nil	Nil

GWB Holdings Limited:

£	Declaration of Solvency values	9 Dec 2020 to 8 Dec 2021
Receipts	-	-
Total receipts	Nil	Nil
Payments	-	-
Total payments	Nil	Nil
Balance	Nil	Nil

GWB Secretary Limited:

£	Declaration of Solvency values	9 Dec 2020 to 8 Dec 2021
Receipts	-	-
Total receipts	Nil	Nil
Payments	-	-
Total payments	Nil	Nil
Balance	Nil	Nil

GWB US Holdings:

£	Declaration of Solvency values	9 Dec 2020 to 8 Dec 2021
Receipts	-	-
Total receipts	Nil	Nil
Payments	-	-
Total payments	Nil	Nil
Balance	Nil	Nil

2.2 Liquidators' Remuneration

The basis of our remuneration was fixed by the members of the respective Companies 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 relating to the Companies for this report period are £129,757 made up of 196.5 hours at an average charge-out rate of £660/hour across all grades of staff.

We have been paid £44,426.07 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 Gartland Whalley and Barker Limited, 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 2020 and 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' Costs and Disbursements

Details of all disbursements incurred during the period of the liquidations are given below, from which it can be seen that we have recovered our disbursements in full.

Costs and disbursements in respect of all the Companies have been settled from the liquidation estate of Gartland Whalley and Barker Limited, as agreed by the members.

Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required. The disbursements incurred in the report period, summarised below, are in respect of all the Companies:

£ (net)	Incurred / Approved in report period	Total cost for the period of the appointment	Unpaid
Statutory advertising	850.50	850.50	0.00
HM Land Registry search Fees	176.00	176.00	0.00
Liquidators' statutory insurance bond	230.00	230.00	0.00
Total disbursements	1,256.50	1,256.50	0.00

Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

There were no Category 2 disbursements for the period.

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 [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.

This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Teneo Financial Advisory Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place, London SE1 2DA, United Kingdom.