

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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01/09/2022

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COMPANIES HOUSE

1 Company details

Company number 0 7 0 8 2 5 0 9

Company name in full GQ Design Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian James

Surname Royle

3 Liquidator's address

Building name/number Redheugh House

Street Teesdale South

Post town Thornaby Place

County/Region Stockton-on-Tees

Postcode T S 1 7 6 S G

Country

4 Liquidator's name ①

Full forename(s) David Adam

Surname Broadbent

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Redheugh House

Street Teesdale South

Post town Thornaby Place

County/Region Stockton-on-Tees

Postcode T S 1 7 6 S G

Country

② Other liquidator
Use this section to tell us about
another liquidator.



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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

9

m

0

m

8

y

2

y

0

y

2

y

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	Stephanie Breckon
Company name	Begbies Traynor (Central) LLP
Address	Redheugh House Teesdale South
Post town	Thornaby Place
County/Region	Stockton-on-Tees
Postcode	T S 1 7 6 S G
Country	
DX	
Telephone	01642 796 640



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



GQ Design Limited t/a Saks
(in Creditors Voluntary Liquidation)

Final Report and account of the liquidation

Period: 31 July 2021 to 27 June 2022

Important Notice

This Final Report has been produced solely to comply with our statutory duty to report to creditors and members pursuant to Section 106 of the Insolvency Act 1986

This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress since appointment
- ☐ Outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Liquidators' expenses
- ☐ Unrealisable assets
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and disbursements
 - 3. Statement of liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	GQ Design Limited (in Creditors Voluntary Liquidation)
"the liquidation"	The appointment of the Joint Liquidators on 31 July 2019
"the liquidators", "we", "our" and "us"	Ian James Royle and David Adam Broadbent of Begbies Traynor (Central) LLP Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Saks
Company registered number:	0708 2509
Company registered office:	Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG
Former trading address:	Livingstone Dr, Newlands, Milton Keynes, MK15 0DL

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	31 July 2019
Date of Liquidators' appointment:	31 July 2019
Changes in Liquidator:	None



4. PROGRESS SINCE APPOINTMENT

Introduction

This is our Final Report and account of the liquidation and should be read in conjunction with our earlier Progress Reports to creditors dated 12 August 2020 and 17 September 2021

Attached (at Appendix 1) is our abstract of receipts and payments for the period from 31 July 2019 to 20 June 2022

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website – <http://www.begbies-traynorgroup.com/work-details>

Under the following headings, we have explained the specific work that has been undertaken on this particular case – not every piece of work has been described, but we have sought to give a proportionate overview that provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the attached Time Costs Analysis – there is an analysis for the period since our most recent Progress Report, and also an analysis of time spent on the case since the date of our appointment as Joint Liquidators.

Please note that the details below only relate to the work undertaken since our most recent Progress Report, which contained details of the work undertaken since our appointment.

General case administration and planning

It is necessary to develop and review the strategy in respect of certain key elements, such as asset realisations and investigations, dependent upon the specific circumstances of a case.

Periodic reviews have therefore been carried out, in order to ensure that asset realisations and investigations are progressing satisfactorily, and that statutory requirements of the relevant legislation are complied with.

Generally, it is also necessary to maintain records to demonstrate how the case was administered, and to document the reasons for any decisions that materially affect the case.

Whilst this work has not financially benefitted creditors, it was still a necessary part of the general control of the case.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act 1986 and the Insolvency Rules 1986, together with subsequent amendments, require insolvency practitioners holding office as Liquidators to ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the potential asset realisations on a case)

They are also required to produce a Progress Report within two months after the anniversary of the date of when the company entered Liquidation, which is issued / made available to all creditors and members.

As this matter is now ready for conclusion, we have produced this Final Report, which is issued / made available to all creditors and members.

In addition to the above they will also file their Progress Reports and (in due course) their Final Report with the Registrar of Companies.

This category also includes cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements, which is undertaken by support staff throughout the duration of the case.

Although this work has not benefitted creditors financially, it was still necessary in accordance with insolvency legislation.

Realisation of assets

Rent Bond / Book Debt (Sale of Business and Assets)

As outlined in our last Progress Report: -

- the Company's landlord held a rent deposit of £15,367 against which rent arrears of £3,248 had been deducted – a balance of £12,119 was therefore expected to be returned to the estate, against which the sum of £11,609 had been collected (at the second anniversary)
- the sum of £12,840 plus VAT was also due from Salon Vibe Limited (a company under the control of the director / shareholder) with regards to the pre-appointment sale of the business & assets of the Company, against which no amount had been received

Following recent discussions with the director, we have been advised that Salon Vibe Limited had ceased trading – the only assets available were the chattels previously purchased from the Company, which creditors will recall (from the Directors Report) held an "ex-situ" (i.e. forced sale basis) valuation of £1,700

In an effort to bring the matter to a conclusion, the director offered the sum of £2,500 in full and final settlement of amounts owing from the Salon Vibe Limited – having considered the value of the assets (and their associated costs of collection & sale) the offer was accepted.

To avoid significant costs accruing awaiting receipt of the payment (and in an effort to conclude this matter prior to the third anniversary) our firm has taken an assignment of the settlement against their outstanding costs.

Although this work will not financially benefit creditors (as any recoveries made will only serve as a contribution towards the costs of the proceedings) it will still be required as part of our statutory duties.

Our work over the period has led to an increase in time costs over and above those estimated within our fee estimate (for this particular category of work) – our total time costs across all sections, however, do not exceed those projected within the fee estimate.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel)

This category includes cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements, which is undertaken by support staff throughout the duration of the case.

Although this work has not benefitted creditors financially, it was still necessary in accordance with insolvency legislation.

5. OUTCOME FOR CREDITORS

Secured / Preferential Creditors

As far as we are aware, there are no secured / preferential creditors in this matter.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where a company has created a floating charge on or after 15 September 2003, the Liquidator must make a prescribed part of that company's net property available for the unsecured creditors and not distribute it to the floating charge holder, except in so far as it exceeds the amount required for the satisfaction of unsecured debts.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 – this section will therefore not apply in this case.

Unsecured creditors

Unsecured creditors were estimated at £103,105 and we have received claims in the total sum of £27,222

As we have previously advised by letter dated 27 June 2022, we confirm that no dividend is available for unsecured creditors as the funds realised have already been used or allocated for defraying the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Pre-appointment costs (i.e. the Statement of Affairs fee)

The costs relating to work undertaken prior to our appointment – in seeking a decision of the Company's creditors and assisting the director in preparing the Statement of Affairs – have been approved by the creditors in the sum of £4,000 plus VAT and disbursements.

This cost has been paid in full.

Post-Appointment Remuneration

Our remuneration has been fixed by reference to the time properly given by us (as Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate, which was approved on 7 April 2020.

The time costs incurred during the reporting period (i.e. from 31 July 2021 to 27 June 2022) amount to £5,219 which represents 15 hours at an average rate of £348 per hour.

The time costs incurred during the duration of the Liquidation (i.e. from 31 July 2019 to 27 June 2022) amount to £29,646 against which we have drawn remuneration in the sum of £7,053 plus VAT on account of these costs. Our fee estimate was approved in the sum of £25,468 and (although our total costs exceed this amount) the total amount drawn as remuneration is far less than approved.

Liquidators' Disbursements

"Category One" disbursements in the sum of £254.96 (detailed in Appendix 3) have been incurred and recovered in full.

No "Category Two" disbursements have been incurred.

Time Costs Analysis

The following further information in relation to our time costs and disbursements is set out in the attached (at Appendix 2):

- ☐ Time Costs Analysis for the period since our latest Progress Report (i.e. from 31 July 2021 to 27 June 2022);
- ☐ Time Costs Analysis for the period of our appointment (i.e. from 31 July 2019 to 27 June 2022); and
- ☐ Begbies Traynor (Central) LLP's charging policy & charge-out rates.

The Time Costs Analysis for the period of this Final Report (at Appendix 2) shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that each analysis only provides details of the work undertaken by the Liquidators and their staff following their appointment.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides.

Alternatively, if you require a hard copy of the Guide, please contact our office.

7. LIQUIDATORS' EXPENSES

No material expenses have been incurred since our Progress Report.

Attached (at Appendix 3) is a cumulative statement showing the total expenses incurred since the date of our appointment.

8. UNREALISABLE ASSETS

Other than mentioned in this Final Report, there are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

A Liquidator has a duty to enquire into the affairs of an insolvent company, to determine its property and liabilities, and to identify any actions which could lead to the recovery of funds.

In addition, a Liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy.

We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the Liquidation of the Company, and have considered any potential recoveries for the estate in this respect.

Connected party transactions

Other than mentioned in this Final Report (or the Directors Report / our Progress Reports) we have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as Joint Liquidators, we may need to access and use personal data, being information from which a living person can be identified – where this is necessary, we are required to comply with data protection legislation.

If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>

Should you require a hard copy of the information, however, please do not hesitate to contact our office.

10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within eight weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the Case Manager (Stephanie Breckon) in the first instance, who will be pleased to assist.



Ian James Royle
Joint Liquidator

27 June 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 31 July 2019 to 27 June 2022

GQ Design Limited Trading As: Saks
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 31/07/2021 To 27/06/2022	From 31/07/2019 To 27/06/2022
	ASSET REALISATIONS		
12,119.00	Rent Bond	510.50	12,119.00
15,408.00	Book Debt (Sale of Business and Asse	1,424.26	1,424.26
	Cash at Bank	NIL	0.68
	Bank Interest		
	Gross	0.06	1.31
		<u>1,934.82</u>	<u>13,545.25</u>
	COST OF REALISATIONS		
	Statement of Affairs Fee	NIL	4,000.00
	Liquidators' Fees	2,553.29	7,053.29
	Liquidators' Expenses	NIL	80.00
	Agents Fees	NIL	375.00
	Legal Fees	NIL	1,862.00
	Statutory		
	Advertising	NIL	174.96
		<u>(2,553.29)</u>	<u>(13,545.25)</u>
	UNSECURED CREDITORS		
(10,395)	Trade Creditors	NIL	NIL
(48,000)	Franchisor	NIL	NIL
(44,710)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(75,678)		<u>(618.47)</u>	<u>NIL</u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

TIME COSTS AND DISBURSEMENTS

- a. Time Costs Analysis for the period since our latest Progress Report (i.e. from 31 July 2021 to 27 June 2022);
- b. Cumulative Time Costs Analysis for the period of our appointment (i.e. 31 July 2019 to 27 June 2022); and
- c. Begbies Traynor (Central) LLP's policy for re-charging expenses / disbursements & charge-out rates

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BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile

General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Teesside office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Support	155

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner 1	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Trainee Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance owing £
Statutory Advertising	Courts Advertising	174.96	174.96	<i>Nil</i>
Bordereau Premium	Marsh Limited	80.00	80.00	<i>Nil</i>
Agent's fees	Michael Steel & Co	375.00	375.00	<i>Nil</i>
Legal fees	Newtons Solicitors	1,862.00	1,862.00	<i>Nil</i>