

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A15 *A72K223T* 26/03/2018 #166
COMPANIES HOUSE

1 Company details

Company number	0 3 9 7 8 2 7 0
Company name in full	Goldsworthy Homes Limited

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

2 Liquidator's name

Full forename(s)	Sandra
Surname	McAlister

3 Liquidator's address

Building name/number	10 St Helen's Road
Street	
Post town	Swansea
County/Region	
Postcode	S A 1 4 A W
Country	

4 Liquidator's name

Full forename(s)	Simon Thomas
Surname	Barriball

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

5 Liquidator's address

Building name/number	10 St Helen's Road
Street	
Post town	Swansea
County/Region	
Postcode	S A 1 4 A W
Country	

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

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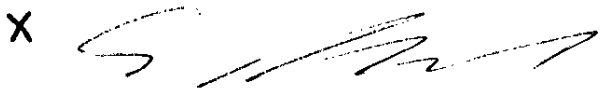
6 Period of progress report

From date	^d 1	^d 2	^m 0	^m 3	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 1	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	Signature X  X							
Signature date	^d 2	^d 3	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8

Goldsworthy Homes Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 12/03/2017 To 11/03/2018 £	From 12/03/2013 To 11/03/2018 £
	COSTS OF REALISATION	
	Debt Collection Fees	NIL
	NIL	NIL
	HIRE PURCHASE	
5,000.00	Motor Vehicle	NIL
(5,000.00)	Finance Company(1)	NIL
	NIL	NIL
	ASSET REALISATIONS	
1,000.00	Book Debts	NIL
	Cash at Bank	101.52
	Director Contributions	3,000.00
NIL	Directors Loan Account	NIL
	Bank Interest Gross	1.01
	0.26	3,102.53
	0.26	
	COST OF REALISATIONS	
	Preparation of S. of A.	2,403.88
	Liquidators Expenses	3.00
	Liquidators Disbursements	74.56
	Debt Collection Fees	300.00
	Stationery & Postage	10.20
	Statutory Advertising	84.60
	(1,000.00)	(2,876.24)
	PREFERENTIAL CREDITORS	
(1,200.00)	Employee - Wage Arrears/Holiday Pay	NIL
	NIL	NIL
	FLOATING CHARGE CREDITORS	
(13,500.00)	Floating Charge Creditor	NIL
	NIL	NIL
	UNSECURED CREDITORS	
(34,725.81)	Trade & Expense Creditors	NIL
(31,000.00)	Employees	NIL
	Directors	NIL
(16,816.00)	Banks/Institutions	NIL
(8,000.00)	H M Revenue & Customs	NIL
	NIL	NIL
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
	NIL	NIL
(104,243.81)	(999.74)	226.29
	REPRESENTED BY	
	Vat Receivable	559.63
	Bank 1 Current	7.69

Fixed Ch Vat Receivable
Vat Control Account

9.00
(350.03)

226.29

Goldsworthy Homes Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")
Registered number: 03978270
Joint Liquidators' Progress Report for the period from 12 March 2017 to 11 March 2018

Sandra McAlister and I, of McAlister & Co Insolvency Practitioners Limited, are the Joint Liquidators of the Company and this is our Fifth progress report concerning the liquidation of the Company.

Key highlights of this report

A summary of the key information contained within this report is as follows:

- Assets realised total £3,102.53 (excluding VAT recovered in the liquidation).
- Liquidators' remuneration was approved by creditors on a time costs basis which took place on 12 March 2013. No Fees have been drawn to date.
- It is not expected that there will be a distribution to creditors in this matter.

Appendices

The following appendices are attached which should be read in conjunction with this report:

Appendix 1	Statutory Information
Appendix 2	Receipts and Payment Account (Receipts and Payments are shown net of VAT)
Appendix 3	SIP 9 report of Liquidator's Time Costs
Appendix 4	Summary of Joint Liquidators Activities
Appendix 5	Category 1 and 2 Disbursements

Progress and asset realisations during the period

During the liquidation, we have realised the following Company assets:

Cash at Bank

The sum of £101.52 has been received representing the credit balance on the Company's bank account following the appointment of the Joint Liquidators.

Director Contribution

As realisations were insufficient to cover the costs of the liquidation, the Director is being pursued under the terms of a personal guarantee provided to the Joint Liquidators. Debt collection agents Credent Ltd were initially instructed to recover monies due but have since ceased to act.

To date £3,000 has been received under this guarantee, though no money have been received during the period covered by this report. Further contributions are being actively pursued at this time.

Directors Loan Account

This is still being investigated but due to the difficulty in recovering funds under the personal guarantee, this is unlikely to be recoverable.

Bank Interest

The liquidation funds are being held in an interest bearing account. To date interest of £1.01 has been received of which 26p was received during the period covered by this report.

Unrealisable assets

No assets have proved to be unrealisable to date.

Investigations

A Liquidator is required to carry out work which complies with the requirements of the Company Directors Disqualification Act 1986. Whilst this work may not necessarily bring about any financial benefit to the creditors (unless potential recoveries are identified) we must carry it out.

In accordance with Statement of Insolvency Practice 2 - Investigations by Officeholders in Administration and Insolvent Liquidations, we have conducted an initial review of the Company's records and completed the online questionnaire regarding the conduct of the Directors to the Department for Business, Energy and Industrial Strategy (DBEIS), as provided by them. The submission and the outcome thereof is confidential and cannot be disclosed to you in this report.

Our investigations did not reveal any potential recoveries for the benefit of the creditors.

Liquidation Costs

The basis of the Joint Liquidators remuneration was considered and approved on a time costs basis by creditors' on 12 March 2013

Pre Appointment Costs

This firm's fee in relation to assistance provided with the preparation of the director's Statement of Affairs, and placing the Company in liquidation, was fixed at £3,500 plus VAT and disbursements.

This fee has been part paid, as detailed within the receipts and payments account.

The balance shall be drawn as and when realisations allow

Statement re 3rd Parties

I can confirm that no payment was made to another party for their assistance in preparing the Statement of Affairs, or in regard to the liquidation generally.

Liquidators' Remuneration

Numerous activities have been undertaken by ourselves and our staff in dealing with the liquidation. A number of tasks are generic to every liquidation and a summarised list of these activities is attached in the Appendices for your information.

As detailed above, there were a number of issues specific to this case and we have spent additional time dealing with the following:

- Investigations into the recovery of the costs of the Liquidation
- Investigations into the recovery of a Directors Loan Account

Details of our remuneration are set out below. You may also find it useful to read "A guide to Liquidators' fees" which can be downloaded from The R3 website at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>. Kindly ensure that you download the correct version for the date of appointment.

Alternatively please contact our office and we will arrange for a hard copy to be sent to you if you would prefer.

Time costs accrued to date total £16,510.25 which is calculated as 70.90 hours with an average hourly rate of £232.87 per hour. Of this £1,142.50 was incurred during the period covered by this report.

I can confirm that due to insufficient realisations, no post appointment fee has been drawn to date.

Future Remuneration

It is anticipated that further time costs shall accrue during the course of the liquidation in relation to the following:

- Continuing to maintain records for the company and reporting to creditors
- Filing of tax returns and reports to Companies House etc.
- Pursue the Director for unpaid costs of the liquidation
- Investigation of the Directors' Loan Account
- Closing the case

Disbursements

A detailed explanation of category 1 and category 2 disbursements, together with the approved rates for category 2 disbursements, is set out in the Appendices.

Category 1 disbursements are those that are directly attributable to a third party invoice.

Category 2 disbursements are those that are based upon an estimate or an internally set rate in accordance with the schedule previously provided. The category disbursements incurred and paid are set out in the Appendices.

Professional Advisors

The following advisors have been engaged by us during the course of the liquidation to provide the appropriate assistance.

Firm	Description of assignment	Fee basis
Credebt Ltd	Debt Collection of fees	% of recoveries

The use of professional advisors was necessary as either the task required a specialised skill set or it was economical to engage a third party. Advisors were chosen based upon their experience and abilities suitable for nature of the assignment.

Creditors

Secured creditors

HSBC Bank PLC holds fixed and floating charges over the Company's assets.

There have been insufficient funds to make a payment to secured creditors under their respective charge(s).

Preferential creditors

There were preferential claims from former employees of the Company received.

Claims for arrears of pay and holiday pay have been made with the Redundancy Service. They have subsequently submitted a preferential claim for £5,205.11 in the liquidation (and a further claim of £32,191.76 as an unsecured creditor).

There have been insufficient funds to make a payment to preferential creditors in this matter.

Prescribed part for the unsecured creditors s176A Insolvency Act 1986

Section 176A of the 1986 Insolvency Act provides that where the Company has created a floating charge on or after 15 September 2003 the Liquidator must calculate and make a 'prescribed part' of the Company's net property available for the unsecured creditors ahead of any distribution to the floating charge holder.

The costs of the liquidation exceed the realisations and so there is no prescribed part to calculate.

Unsecured creditors

The Statement of Affairs estimated unsecured creditor claims of £90,541.81. To date claims totalling £90,043.36 have been received.

There have been insufficient funds to make a payment to unsecured creditors in this matter.

Unproved creditors

Creditors that have not yet claimed are encouraged to do so.

Small claim scheme

From April 2016, I have had the discretion to admit claims from creditors under £1,000 without receiving a proof of debt.

I can confirm that no claims have been admitted under the small claims provisions.

Distribution prospects

According to the respective Insolvency Rules I can confirm that as a consequence of the monies available in the Company's estate, there shall be no distribution to creditors in this matter.

Creditors' further information

If you require any further information with regard to any aspect of this report or our fees and expenses, please do not hesitate to contact this office and we shall do our best to assist you.

Any request must be made in writing within 21 days of receipt of the report (or 7 business days where the report has been prepared for the purposes of a meeting to receive my resignation).

I must provide this information within 14 days of the request, unless it is considered that:

- the time and cost involved in preparing the information would be excessive;
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person; or

- I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.

If you are not satisfied with my response, you have the right to request further information by either:

- an application granting permission by the court; or
- by any secured creditor, or by any unsecured creditor provided at least 10% in value of unsecured creditors agree, (or they have the permission of the court).

Any such application to court must be made within 8 weeks of the applicant receiving the progress report in which the charging of the remuneration or incurring of the expenses in question is first reported.

If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give me a copy of the application and supporting evidence at least 14 days before the hearing.

Conclusion

The case is not yet in a position to be closed for the reasons detailed.

Should you require any further information regarding the liquidation, please contact this office and we will be happy to assist as appropriate.



Simon Barriball, Joint Liquidator

22 March 2018

Goldsworthy Homes Limited - Statutory Information

Company Details

Company Name:	Goldsworthy Homes Limited
Company Number:	03978270
Date of Incorporation:	20 April 2000
Principal Trading Activity:	Construction of domestic buildings
Trading Address:	1 Burnham Avenue, Sully, Penarth, CF64 5SU
Current Registered Office:	10 St Helens Road Swansea SA1 4AW
Former Registered Office:	Bridgestones, 125-127 Union Street, Oldham, Lancs, OL1 1TE

Appointment Details

Joint Liquidators:	Sandra McAlister and Simon Thomas Barriball
Address:	McAlister & Co Insolvency Practitioners Ltd, 10 St Helen's Road, Swansea, SA1 4AW
Date of Appointment:	12 March 2013
Appointment made by:	Members & Creditors
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone
Former Liquidator:	N/A

**Goldsworthy Homes Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 12/03/2013 To 12/03/2017 (£)	From 13/03/2017 To 11/03/2018 (£)	Total (£)
Cash at Bank		101.52	0.00	101.52
Director Contributions		3,000.00	0.00	3,000.00
Bank Interest Gross		0.75	0.26	1.01
		3,102.27	0.26	3,102.53
PAYMENTS				
Preparation of S. of A.		1,403.88	1,000.00	2,403.88
Liquidators Expenses		3.00	0.00	3.00
Liquidators Disbursements		74.56	0.00	74.56
Debt Collection Fees		300.00	0.00	300.00
Stationery & Postage		10.20	0.00	10.20
Statutory Advertising		84.60	0.00	84.60
		1,876.24	1,000.00	2,876.24
Net Receipts/(Payments)		1,226.03	(999.74)	226.29
MADE UP AS FOLLOWS				
Vat Receivable		359.63	200.00	559.63
Bank 1 Current		1,207.43	(1,199.74)	7.69
Fixed Ch Vat Receivable		9.00	0.00	9.00
Vat Control Account		(350.03)	0.00	(350.03)
		1,226.03	(999.74)	226.29

Time Entry - SIP9 Time & Cost Summary

G100559 - Goldsworthy Homes Limited
 All Post Appointment Project Codes
 From: 12/03/2017 To: 11/03/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.75	0.90	0.00	2.75	4.40	982.50	223.30
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	0.00	0.00	0.00	0.50	160.00	320.00
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
Total Hours	1.25	0.90	0.00	2.75	4.90	1,142.50	233.16
Total Fees Claimed						0.00	
Total Disbursements Claimed						87.76	

Time Entry - SIP9 Time & Cost Summary

G100559 - Goldworthy Homes Limited
 All Post Appointment Project Codes
 From: 12/03/2013 To: 11/03/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	12.00	4.55	0.00	23.15	39.70	8,663.75	218.23
Case Specific Matters	0.85	0.90	0.00	1.25	3.00	655.25	218.42
Creditors	10.50	0.00	0.00	7.45	17.95	4,425.00	246.52
Investigations	0.00	2.00	0.00	0.00	2.00	450.00	225.00
Realisation of Assets	7.50	0.00	0.00	0.75	8.25	2,316.25	280.76
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	30.85	7.45	0.00	32.60	70.90	16,510.25	232.87
Total Fees Claimed						0.00	
Total Disbursements Claimed						87.76	

Summary of Joint Liquidators' Activities

There are a number of activities that are generic to every Creditors' Voluntary Liquidation and a summarised list of these activities is detailed below.

Staff of different levels were involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

Administration

- Filing the relevant notices upon appointment
- Circulating notices to creditors, members, employees and other stakeholders advising of the appointment
- Regular case reviews
- Reviewing the circumstances of the case to determine the appropriate strategy

Realisation of assets

- Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets
- Safeguarding assets
- Uplifting of company documents
- Obtaining adequate insurance
- Liaising with, and providing information to, potential purchasers of assets
- Registering relevant notices with Land Registry as appropriate
- Dealing with outstanding pre appointment HMRC returns

Creditors

- Maintaining a list of creditor claims
- Dealing with Retention of Title claims
- Advertising for claims
- Agreement of claims

Cashiering

- Opening an appropriate bank account
- Obtaining a specific bond
- Monthly bank statement reconciliations
- Dealing with receipts into the account
- Dealing with payments out of the account
- Post appointment Corporation Tax returns
- Post appointment VAT returns

Future costs

- Continuing to maintain records for the company and reporting to creditors
- Filing of tax returns and reports to Companies House etc.
- Pursue the Director for unpaid costs of the liquidation
- Investigation of the Directors' Loan Account
- Closing the case

Category 1 and 2 Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1

Category 1 disbursements are clearly identifiable third party costs that are directly attributable to the case. Occasionally these disbursements are paid by McAlistier & Co Insolvency Practitioners Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Typical examples of Category 1 disbursements are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire
- Document storage

The current levels of Category 1 disbursements incurred and recovered by McAlistier & Co Insolvency Practitioners Limited are as follows:

	Cost Incurred	Cost Recovered
	£	£
Postage	41.85	33.11
Searches	5.00	5.00
Bonding	30.00	30.00
Total	76.85	68.11

Category 2

Category 2 disbursements are estimated or shared costs which may include some internal recharges from McAlistier & Co Insolvency Practitioners Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These disbursements can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 disbursements are:

- Photocopying
- Internal room hire
- Stationery

The current levels of Category 2 disbursements incurred and recovered by McAlistier & Co Insolvency Practitioners Limited are as follows:

	Cost Incurred	Cost Recovered
	£	£
Photocopying	26.55	19.65
Total	26.55	19.65

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

Company name **McAlister & Co Insolvency Practitioners Limited**

Address **10 St Helen's Road**

Post town **Swansea**

County/Region

Postcode **S A 1 4 A W**

Country

DX


Telephone **03300563600**

 **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**

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