

LIQ03

Notice of progress report in voluntary winding up



Companies House



1	Company details	
Company number	0 8 7 5 5 4 6 1	→ Filing in this form Please complete in typescript or in bold black capitals.
Company name in full	Garden Bridge Trust	

2	Liquidator's name	
Full forename(s)	Laura	
Surname	Waters	

3	Liquidator's address	
Building name/number	7	
Street	More London Riverside	
Post town	London	
County/Region		
Postcode	S E 1 2 R T	
Country		

4	Liquidator's name ①	
Full forename(s)	Robert	① Other liquidator Use this section to tell us about another liquidator.
Surname	Lewis	

5	Liquidator's address ②	
Building name/number	7	② Other liquidator Use this section to tell us about another liquidator.
Street	More London Riverside	
Post town	London	
County/Region		
Postcode	S E 1 2 R T	
Country		

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6 Period of progress report

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7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	<p>Signature</p> <p>X  X</p>																								
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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



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

GARDEN BRIDGE TRUST – IN MEMBERS’ VOLUNTARY LIQUIDATION

PROGRESS REPORT TO MEMBERS PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.7 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 26 APRIL 2019 TO 25 APRIL 2020

ISSUED ON: 25 June 2020

INTRODUCTION

Garden Bridge Trust (“the Entity”) entered Members’ Voluntary Liquidation on 26 April 2019. Laura May Waters and Robert Nicholas Lewis were appointed Joint Liquidators of the Entity (“the Liquidators”).

This report covers the conduct and progress of the Liquidation in the period from 26 April 2019 to 25 April 2020 (“the Period”).

A summary of receipts and payments for the Period is at Appendix A.

The statutory information relating to the Entity and the Liquidators is at Appendix B.

REPORT ON THE LIQUIDATION

Realisation of assets:

The Directors’ Declaration of Solvency showed that the Entity’s assets at 8 April 2019 were as set out in the table. The table then shows the position of the assets taken into liquidation on 26 April 2019.

Asset	Declaration of Solvency dated 8 April 2019 £	At date of liquidation 26 April 2019 £
Balance at bank	167,183.00	179,245.62
Other debtors	161,832.00	63,465.59
Total	329,015.00	242,711.21

Balance at bank

The cash balance was taken under the control of the Liquidators at the date of appointment. The difference in the amount stated in the Declaration of Solvency compared to date of liquidation is as a result of movements on the bank account in the intervening period as the board managed down its creditors.

Other debtors

The “Other Debtors” stated the Declaration of Solvency refer to the funding arrangement with Transport for London (“TfL”). The Entity had the benefit of a funding obligation from TfL. The Entity’s creditors were settled by the Entity with funds provided under the funding arrangement once invoices were provided.

Other assets received in the liquidation

During the Period we have received the following amounts:

- Bank interest of £281.95; and
- A tax refund from HM Revenue & Customs (“HMRC”) of £910.32 relating to the subsidiary where the Entity had paid its tax liabilities.

The Liquidators are not aware of any other assets that remain to be realised.

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Settlement of liabilities:

The Members' Declaration of Solvency stated that the Company had creditors of £50,470. These consisted of legal and other advisor fees (£37,677) as well as data handling services (£6,300) and document storage (£6,493). These were all settled before liquidation.

During the Liquidation, the Entity continued to be wound down in accordance with the contractual arrangements put in place prior to Liquidation by the directors. This included IT, administrative and accounting assistance from consultants, and legal assistance from BDB Pitmans LLP. All payments are detailed in the attached Receipts and Payments Account.

Corporation Tax liability for Subsidiary:

A corporation tax payment of £1,197.06 was made to HMRC to settle the tax outstanding for the Entity's subsidiary company. A refund of £910.32 was subsequently received and paid to the Entity.

Other liabilities:

In the Period, the Liquidators published a statutory notice in the *London Gazette* and *The Times*, inviting creditors to submit details of claims they may have against the Entity. All creditors have been paid and the liquidators have settled all outstanding matters.

HMRC:

The Entity being a charity is exempted from corporation tax. Following their appointment, the Liquidators wrote to HMRC to inform them of the Liquidation and that as the Entity was exempt as a charity, they would continue to wind up the Entity without further reference to HMRC for corporation tax. Clearance was obtained from EIS for any other taxes.

Distributions:

For the avoidance of doubt there are no surplus assets. Amounts held at the end of the Period are in relation to future costs to wind up. No distributions have been made. All funding is provided by TFL solely to settle the outstanding costs of the Entity during its wind down.

Actions in the Period:

During the Period the Entity received 4 Subject Access Requests. Such requests have very specific processes to follow so legal advice and assistance was necessary in order to ensure thorough and compliant data searches and reporting was undertaken.

LIQUIDATORS' FEES AND EXPENSES

Members' rights regarding the Liquidators' remuneration and expenses

Any Member of the Entity with permission of the Court, or Members of the Entity with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the entity (or permission of the court), are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

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Any Member of the Entity with permission of the Court, or Members of the Entity with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the Entity (or permission of the Court), are entitled to claim by way of Court application that the Liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

Liquidators' expenses

The Liquidators have incurred the following expenses in connection with the liquidation of the Entity in the Period.

Expense	Paid in the Period
Statutory advertising	931.00
Statutory bond	225.00
Courier	47.25
Taxis	<u>19.20</u>
Total	1,222.45

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APPENDIX A

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 26 APRIL 2019 TO 25 APRIL 2020**

Declaration of Solvency £		From 26 April 2019 to 25 April 2020
	RECEIPTS	
167,183	Balance at bank	179,245.62
161,832	Funding arrangement (TfL)	333,465.59
	Bank interest	281.95
	Corporation tax refund - Subsidiary	910.32
	Total	513,903.48
	PAYMENTS	
(50,470)	Creditors	
	Solicitors' fees	(102,345.43)
	Storage costs	(194.19)
	Corporation Taxpayment for Subsidiary	(1,197.06)
	SAGE accounting fees	(125.00)
	Consultancy fees	(6,928.40)
(125,903)	Liquidators' fees	(70,962.74)
	Liquidators' disbursements	(1,222.45)
	Settlement	(270,000.00)
	Bank charges	(15.00)
	Irrecoverable VAT	(35,628.96)
	Total	(488,619.23)
	DISTRIBUTIONS	
	Distributions	0
	Total	25,284.25

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ISSUED ON: 25 June 2020

APPENDIX B

INFORMATION ON THE ENTITY AND THE LIQUIDATORS

Entity Details

Entity's registered name: Garden Bridge Trust
Entity's registered number: 08755461
Postal address of principal place of business 50 Broadway, London SW1H 0BL

Liquidators' Details

Liquidators' names: Laura May Waters and Robert Nicholas Lewis
Liquidators' postal address: c/o PricewaterhouseCoopers LLP, 7 More London Riverside,
London, SE1 2RT
Liquidator' email: laura.m.waters@pwc.com
rob.n.lewis@pwc.com
Nature of appointment: Members' Voluntary Liquidation

Laura May Waters and Robert Nicholas Lewis were appointed as Joint Liquidators of the Entity. They are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Liquidators. Personal data will be kept secure and processed only for matters relating to the liquidation. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Liquidators.

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LIQUIDATORS' FEES

Basis of remuneration

The basis of the Liquidators' remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the Liquidation, in accordance with a resolution dated 26 April 2019. Time costs have been calculated at the prevailing standard hourly charge-out rates used by PricewaterhouseCoopers LLP at the time when the work was performed, plus VAT. Some specific grades' hourly rates have been discounted in line with our engagement letter dated 18 February 2019.

Liquidators' remuneration

The Liquidators' time costs incurred in the Period totaled £94,112, made up of 279 hours at an average hourly charge-out rate of £338 across all grades of staff.

Included within the "Liquidators' fees" figure on the Receipts and Payments account at Appendix A is an amount of £11,733 which relates to time costs incurred immediately prior to the appointment of the Liquidators ("pre-appointment time").

The Liquidators have drawn remuneration of £70,963 plus VAT in the Period, which includes the pre-appointment time. The amount of £59,230 relates to the post-appointment time specifically.

A detailed breakdown of the Liquidators' time costs during the Liquidation, together with details of applicable charge-out rates, is provided at Appendix C.

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APPENDIX C

LIQUIDATORS' REMUNERATION DURING THE PERIOD FROM 26 APRIL 2019 TO 25 APRIL 2020

Time cost analysis

Classification of work	Hours					Total hours	Total cost	Average hourly
	Partner	Director	Managers	Associates	Support			
Statutory, regulatory and compliance (including funding management)	3.20	28.95	48.62	81.15	-	161.92	£ 52,336	£ 323
Banking setup and accounting take over	-	2.32	2.50	8.50	-	13.32	£ 3,960	£ 297
Disputes and litigation	-	34.19	12.32	8.80	-	55.31	£ 20,901	£ 378
Subject access request matters	-	11.50	2.65	6.20	-	20.35	£ 7,107	£ 349
Tax	-	2.58	0.20	4.20	-	6.98	£ 2,032	£ 291
Closure	-	5.07	11.70	4.00	-	20.77	£ 7,776	£ 374
Total	3.20	84.61	77.99	112.85	-	278.65	£ 94,112	£ 338

Charge out rates

Our charge out rates were discounted and agreed by the board before liquidation. The standard hourly charge out rates applicable to the partners and staff in the Business Restructuring Services department of PricewaterhouseCoopers LLP during the liquidation are noted below as comparison against the rates agreed for this engagement.

From 1 July 2019

Grade	Standard London Rate for comparison £ / hr	Standard Regional Rate for comparison £ / hr	Discounted rate applied to this engagement £ / hr
Partners	910	690	455
Director	800	595	400
Managers	525 to 605	405 to 515	405 to 525
Associates	270 to 435	210 to 310	370 to 210
Support	140	120	120 to 140

From 1 July 2018 to 30 June 2019

Grade	Standard London Rate for comparison £ / hr	Standard Regional Rate for comparison £ / hr	Rate applied to this engagement Discounted £ / hr
Partners	890	640	445
Director	780	540	390
Managers	510 to 590	365 to 465	365 to 510
Associates	265 to 425	180 to 275	180 to 365
Support	135	95	135-95

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 and the financial value of the assets being realised and/or claims agreed.