

# LIQ03

## Notice of progress report in voluntary winding up



For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	<input type="text"/>
Company name in full	<input type="text"/>

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

### 2 Liquidator's name

Full forename(s)	<input type="text"/>
Surname	<input type="text"/>

### 3 Liquidator's address

Building name/number	<input type="text"/>
Street	<input type="text"/>
Post town	<input type="text"/>
County/Region	<input type="text"/>
Postcode	<input type="text"/>
Country	<input type="text"/>

### 4 Liquidator's name ①

Full forename(s)	<input type="text"/>
Surname	<input type="text"/>

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

### 5 Liquidator's address ②

Building name/number	<input type="text"/>
Street	<input type="text"/>
Post town	<input type="text"/>
County/Region	<input type="text"/>
Postcode	<input type="text"/>
Country	<input type="text"/>

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

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

① You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,  
- WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Surname

## 3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	d	d	m	m	y	y	y	y
To date	d	d	m	m	y	y	y	y

### 7 Progress report

The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	d	m	m	y	y	y	y
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# 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

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

TO ALL MEMBERS AND ALL CREDITORS  
WHO ARE NOT OPTED OUT

6 October 2021

Ref: RHK/JPS/BL/SA/D11  
Direct line: 0113 298 2224  
Email: bleach@parthenon.ey.com

Dear Sir or Madam

## **Guild Realisations Limited (In Creditors' Voluntary Liquidation) ("the Company")**

R H Kelly, A M Hudson and I were appointed as Joint Liquidators of the Company on 12 August 2014. I now write to provide you with our report on the progress of the liquidation for the period from 12 August 2020 to 11 August 2021.

At Appendix A of this report we provide information about the Company and its liquidators. A copy of our receipts and payments account for the period from 12 August 2020 to 11 August 2021 is at Appendix B.

### **The period of the report and work which remains to be done**

A first and final dividend has previously been paid to unsecured creditors of the Company. At the time of our previous report, we were awaiting receipt of a VAT refund due to the Company's which have been taking longer than normal to be processed by HMRC. This has now been received which will enable the Company to make a final distribution to the Company's secured creditors.

Once the Company has made the final distribution to the secured creditors, a final account will be prepared and the liquidation will be concluded.

The Company was the main trading entity within the Republic group of companies ("the Group"). During the period of this report a series of unsecured creditor distributions have been declared by certain companies within the Group. As a result of these distributions, all realisable assets have now been received and where appropriate first and final dividends have been paid.

### **Joint liquidators' remuneration**

In accordance with Rule 4.127 of the Insolvency Rules 1986, the basis of remuneration fixed in the Administration of the Company continues to apply in the Liquidation. Accordingly, the remuneration of the Joint Liquidators is fixed on the basis of time properly given by the Joint Liquidators and their staff in attending to matters arising in the Liquidation.

During the period covered by this report, we have charged remuneration of £19,847, bringing total time costs incurred to date to £825,082 of which £480,00 has been paid. No fees were paid in the period and the balance of the outstanding costs will be written off.

At Appendix C to this report there is an analysis and narrative explanation of the time spent.

### Joint liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £140. The expenses can be summarised as follows:

Type of expense	Paid (as at date of previous report)	Paid in this report period	Outstanding	Total
Insurance	1,060	-	-	1,060
Storage charges	4,302	-	-	4,302
Water rates	133	-	-	133
Bank Charges	90	60	-	150
Public Notices	158	-	-	158
Legal Fees	23,580	-	-	23,580
Agent Fees	16,691	-	-	16,691
Irrecoverable VAT	-	80	-	80
Printing	-	-	4,651	4,651
Postage	-	-	2,330	2,330
Category 2 disbursements	-	-	-	-
<b>Total</b>	<b>46,014</b>	<b>140</b>	<b>6,981</b>	<b>53,135</b>

### Creditors' rights to further information about, and challenge, remuneration and expenses

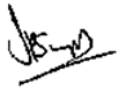
The statutory provisions relating to remuneration are set out in Chapter 4 of Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Liquidators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants of England and Wales at <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>. To access the document, select 'Previous guides: England and Wales – effective before 6 April 2017', then 'Liquidators' fees', then select the appropriate guide according to the date of winding up of the company. Alternatively, a copy of the guide is available in hard copy upon written request to the Joint Liquidators.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Liquidators' Fees' referred to above.

### Other matters

Should you have any queries regarding the contents of this report, please do not hesitate to contact my colleague, Ben Leach, on the above direct line.

Yours faithfully  
for the Company



J P Sumpton  
Joint Liquidator

R H Kelly is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland.

J P Sumpton and A M Hudson are licensed in the United Kingdom to act as insolvency practitioners by The Association of Chartered Certified Accountants.

The Joint Liquidators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

## **Guild Realisations Limited (In Creditors' Voluntary Liquidation) ("the Company")**

### **Information about the company and the liquidators**

Registered office address of the company:	c/o Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Registered number:	02025406
Date of appointment of the joint liquidators:	12 August 2014
Details of any changes of liquidator:	None
Full names of the liquidators:	Robert Hunter Kelly, Alan Michael Hudson and Jonathan Peter Sumpton
Office holder number(s):	8582, 9200 and 9201
Liquidators' address(es):	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Telephone number:	0113 298 2224
Name of alternative person to contact with enquiries about the case:	Ben Leach



## Guild Realisations Limited (In Creditors' Voluntary Liquidation) ("the Company")

### Joint liquidators' receipts and payments account for the period from 12 August 2020 to 11 August 2021

	12 August 2014 to 11 August 2020	12 August 2020 to 11 August 2021	Total
	£	£	£
<b>Liquidation</b>			
<b>Receipts</b>			
Funds from the Administration	747,199	-	747,199
Republic Fashion ROI Dividend	396,688	-	396,688
Release of LC Funds	385,644	-	385,644
Rate refunds	303,726	-	303,726
Paypal funds	43,899	-	43,899
Republic Retail GmbH settlement	24,182	-	24,182
Bank interest received	22,683	-	22,683
Sundry Income	1,500	-	1,500
Electricity refund	1,249	-	1,249
	<u>1,926,769</u>	<u>-</u>	<u>1,926,769</u>
<b>Payments</b>			
Administrators' fees	400,000	-	400,000
Liquidators' fees	300,000	-	300,000
Legal fees	23,580	-	23,580
Administration liabilities	13,177	-	13,177
Agents' fees	16,691	-	16,691
Administrators' disbursements	2,606	-	2,606
Administrators' costs	1,484	-	1,484
Insurance	1,060	-	1,060
Storage charges	4,302	-	4,302
Water rates	133	-	133
Bank charges	90	60	150.00
Public notices	158	-	158
Irrecoverable VAT	0	80	80
	<u>763,281</u>	<u>140</u>	<u>763,421</u>
Net realisations	<u>1,163,488</u>	<u>(140)</u>	<u>1,163,348</u>
<b>Distributions</b>			
Secured Creditor	(850,000)	-	(850,000)
Net funds held	<u>313,488</u>	<u>(140)</u>	<u>313,348</u>
<b>Funds Held:</b>			
Cash at bank	214,882	100,009	314,891
VAT control account	100,150	(100,150)	-
Third party funds for repayment	(1,543)	0	(1,543)
	<u>313,488</u>	<u>(140)</u>	<u>313,348</u>
<b>Prescribed Part</b>			
<b>Receipts</b>			
Prescribed Part	600,000	-	600,000
<b>Payments</b>			
Liquidators' fees - Prescribed Part	180,000	-	180,000
Third party distribution costs	4,565.8	-	4,566
Bank Charges	25.5	13	38.40
Net realisations	<u>415,409</u>	<u>(13)</u>	<u>415,396</u>
<b>Distributions</b>			
Unsecured creditors	(415,202)	-	(415,202)
Net funds held	<u>207</u>	<u>(13)</u>	<u>194</u>
<b>Funds Held:</b>			
Cash at bank	<u>207</u>	<u>(13)</u>	<u>194</u>
	<u>207</u>	<u>(13)</u>	<u>194</u>

### Notes

- Receipts and payments are stated net of VAT.

# Guild Realisations Limited (In Creditors' Voluntary Liquidation) ("the Company")

Joint liquidators' time costs for the period from 12 August 2014 to 11 August 2021

## Time costs during the period of the report from 12 August 2020 to 11 August 2021:

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting and Administration	-	-	-	2.5	-	1.0	3.5	1,545	441
Bank & Statutory Reporting	2.0	3.0	-	7.5	-	-	12.5	8,635	691
Creditors (Mandatory)	-	3.5	-	3.0	-	-	6.5	4,728	727
Debtors	2.0	-	-	-	-	-	2.0	2,020	1,010
General	-	-	-	-	0.4	0.4	0.8	224	280
VAT & Taxation	-	-	-	-	7.0	-	7.0	2,695	385
Investigation/CDDA (Mandatory)	-	-	-	-	-	-	-	-	-
<b>Total Hours</b>	<b>4.0</b>	<b>6.5</b>	<b>-</b>	<b>13.0</b>	<b>7.4</b>	<b>1.4</b>	<b>32.3</b>		
<b>Time Costs (£)</b>	<b>4,040</b>	<b>5,883</b>	<b>-</b>	<b>6,760</b>	<b>2,821</b>	<b>343</b>		<b>19,847</b>	
<b>Average Hourly Rate (£)</b>	1,010	905	-	520	381	245		614	

## Total time costs to 11 August 2021:

	Actual in this reporting period			Actual to 11 August 2020 (Cumulative)		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting and Administration	3.5	1,545.0	441	382	97,726	-
Bank & Statutory Reporting	12.5	8,635.0	691	233	139,410	256
Creditors (Mandatory)	6.5	4,727.5	727	873	318,464	365
Debtors	2.0	2,020.0	1,010	10	4,825	483
Employee Matters	0.8	224.0	280	112	30,863	275
General	7.0	2,695.0	385	427	69,473	163
Investigation/CDDA (Mandatory)	-	-	-	12	2,514	219
Other Assets (Mandatory)	-	-	-	37	19,850	536
Other Matters	-	-	-	51	14,511	283
Out of scope	-	-	-	260	52,097	200
Property	-	-	-	81	27,229	337
Retention of Title	-	-	-	27	7,340	272
Statutory Duties	-	-	-	27	10,035	372
Trading (Mandatory)	-	-	-	1	103	205
VAT & Taxation	-	-	-	116	30,643	264
<b>Total</b>	<b>32.3</b>	<b>19,847</b>	<b>614</b>	<b>2,648.7</b>	<b>825,082</b>	<b>312</b>