

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

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

### 1 Company details

Company number 07699761  
Company name in full GT Philip Engineering Limited

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

### 2 Liquidator's name

Full forename(s) Simon Renshaw ACA MIPA  
Surname MABRP

### 3 Liquidator's address

Building name/number c/o AABRS Limited  
Street Labs Atrium, Chalk Farm Road  
Post town Camden  
County/Region London  
Postcode NW1 8AH  
Country

### 4 Liquidator's name ①

Full forename(s)  
Surname

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

### 5 Liquidator's address ②

Building name/number  
Street  
Post town  
County/Region  
Postcode  
Country

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

# LIQ14

## Notice of final account prior to dissolution in CVL

### 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

*John Law*

X

Signature date

<sup>d</sup>0

<sup>d</sup>1

<sup>m</sup>1

<sup>m</sup>2

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>1

**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 **Simon Renshaw ACA MIPA MABR**

Company name **AABRS Limited**

Address  
**Langley House**  
**Park Road**

Post town  
**London**

County/Region

Postcode  
**N 2 8 E Y**

Country

DX

Telephone  
**020 8444 3400**

**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)**

# **Liquidator's Final Account to Creditors and Members**

**GT Philip Engineering Limited  
- In Liquidation**

**4 October 2021**

**GT PHILIP ENGINEERING LIMITED - IN LIQUIDATION**

**CONTENTS**

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Unrealisable Assets
- 5** Outcome for Creditors
- 6** Liquidator's Remuneration & Expenses
- 7** Conclusion

**APPENDICES**

- A** Receipts and Payments Account from 6 October 2020 to 4 October 2021
- B** Time Analysis for the period 6 October 2020 to 4 October 2021
- C** Additional Information in Relation to the Liquidator's Fees, Expenses & the use of sub-contractors

## GT PHILIP ENGINEERING LIMITED - IN LIQUIDATION

### 1 Introduction

- 1.1 I, Simon Renshaw ACA MIPA MABRP of AABRS Limited, Labs Atrium, Chalk Farm Road, Camden, London, NW1 8AH, was appointed as Liquidator of GT Philip Engineering Limited (the **Company**) on 6 October 2020. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment (the **Period**).
- 1.2 The liquidation commenced on 6 October 2020 with uncertainty surrounding the asset values and anticipated liabilities of £80,338.49, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was nil pence in the pound.
- 1.3 The trading address of the Company was 10 Berryhill Circle, Westhill, Aberdeenshire, AB32 6BE. The Company's principal activity was as a vehicle through which the director could provide his services as an engineering consultant to the oil and gas industry.
- 1.4 The registered office of the Company was changed to c/o AABRS Limited, Labs Atrium, Chalk Farm Road, Camden, London, NW1 8AH and its registered number is 07699761.
- 1.5 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided.

### 2 Receipts and Payments

- 2.1 At Appendix A, there is an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, providing details of the remuneration charged and expenses incurred and paid by the Liquidator.

### 3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period since the date of my appointment.

#### ***Administration (including statutory compliance & reporting)***

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.
- 3.3 Below are details of the work I have undertaken during the reporting period:-
  - (i) Dealing with all post-appointment corporation tax compliance;
  - (ii) Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
  - (iii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
  - (iv) Creation and update of case files on my firm's insolvency software;

**GT PHILIP ENGINEERING LIMITED - IN LIQUIDATION**

- (v) Requested the Company's books and records;
- (vi) Completion and filing of the notices of the Company's insolvency to HM Revenue and Customs;
- (vii) Pension regulatory reporting and auto-enrolment cancellation;
- (viii) Periodic case progression reviews;
- (ix) Writing to the director to draw his attention to the provisions of sections 216 and 217 of the Insolvency Act 1986;
- (x) Writing to the Company's bankers requesting details of any securities held and copies of bank statements for the 24-month prior to liquidation;
- (xi) Providing the director with a questionnaire for completion to assist the Liquidator with his investigations into the Company's affairs;
- (xii) Writing to the Information Commissioner's Office advising of a change to the registered address of the Company;
- (xiii) Requesting information in order to carry out investigation work into other debtors – S455 tax;
- (xiv) Preparing and issuing a final account to members and creditors.

***Realisation of Assets***

- 3.4 No realisations were achieved during the Period.

***Creditors (claims and distributions)***

- 3.5 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.6 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.7 I would confirm that in this case there were no employee claims.
- 3.8 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.9 No claims were agreed as there were no realisations to declare a dividend.

**GT PHILIP ENGINEERING LIMITED - IN LIQUIDATION**

- 3.10 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

***Investigations***

- 3.11 Some of the work the Liquidator was required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This work may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.12 My report on the conduct of the director of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.13 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.
- 3.14 The Company was subject to a Regulation 80 Notice (Determinations under Regulation 80 of the Income Tax (PAYE) Regulations 2003 (SI 2003 2682) and a Decision under Section 8 of the Social Security Contribution (Transfer of Functions) Act 1999 issued by HMRC on 16 March 2018. The Notice pertained to the Directors employment with Shell UK Ltd and HMRC's determination that his contract falling within IR35 Regulations.
- 3.15 The Director had corresponded at length with HMRC and issued an appeal via the First Tier Tax Tribunal. However by August 2020 the Company had insufficient reserves in order to continue funding the appeal. Accordingly the Company was placed in liquidation.
- 3.16 In order to determine whether I could instigate any action against the Director, copies of the Company's management accounts from 2012 were requested to establish if any ERB or tax scheme was used for the purposes of tax avoidance, these were provided on 27 July 2021.
- 3.17 The accounts and other information provided have been reviewed and it is clear that an ERB or other tax scheme were not utilised by the Director/Company. Accordingly I do not have any cause of action against the Director of the Company. Therefore with no other matters outstanding, I have closed this matter.

**4 Unrealisable Assets****4.1 Other Debtors – S455 tax**

- (i) The director's statement of affairs indicated uncertainty surrounding others debtors – S455 tax. As stated above in sections 3.14 – 3.17, HMRC issued a Regulation 80 determination giving rise to a claim against the company ultimately confirmed by HMRC as £80,186.71. With HMRC having right of set off, no realisations have been made from this potential source.



**GT PHILIP ENGINEERING LIMITED - IN LIQUIDATION**

4.2 There are no known additional unrealisable assets.

**5 Outcome for Creditors*****Secured Creditors***

5.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and as a result, no distributions have been made to any such creditors in the liquidation.

***Qualifying Floating Charge Holder***

5.2 There were no floating charges granted to creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).

***Preferential Creditors***

5.3 There were no preferential claims anticipated and none were received.

***Unsecured Creditors***

5.4 The Company's statement of affairs indicated there was one creditor being HM Revenue and Customs who were owed £98,083.01. To date, I have received HM Revenues final claim of £80,338.49 in the liquidation.

5.5 No claims were agreed and would only have been adjudicated should a dividend have become payable.

5.6 I confirm that there were no realisations to declare a dividend to the unsecured creditors.

**6 Liquidator's Remuneration & Expenses**

6.1 It was agreed that a decision on agreeing the bases of my remuneration be sought at a later stage. However, as there were no asset realisations in this matter, it was deemed unnecessary to seek a decision. Accordingly, I have drawn no remuneration during the Period.

6.2 My time costs for the Period are £15,598.00. This represents 40 hours at an average rate of £389.95 per hour. Attached as Appendix B is a Time Analysis providing details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report.

6.3 Attached as Appendix C is additional information in relation to the Liquidator's fees, the expenses and the use of sub-contractors incurred in the liquidation.

6.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.aabrs.com/resources/creditors-guides](http://www.aabrs.com/resources/creditors-guides)

**GT PHILIP ENGINEERING LIMITED - IN LIQUIDATION**

**7 Conclusion**

- 7.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully,



**Simon Renshaw**  
**Liquidator**

Enc

**GT Philip Engineering Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

<b>Statement of Affairs £</b>		<b>From 06/10/2020 To 04/10/2021 £</b>	<b>From 06/10/2020 To 04/10/2021 £</b>
	ASSET REALISATIONS		
Uncertain	Other Debtors - S455 tax	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(98,083.01)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
<b>(98,093.01)</b>		<b>NIL</b>	<b>NIL</b>
	REPRESENTED BY		
			<b>NIL</b>

Time Entry - SIP9 Time & Cost Summary

G0998 - GT Philip Engineering Limited  
Project Code: POST  
From: 06/10/2020 To: 04/10/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.60	2.30	0.70	6.70	10.30	3,437.00	333.69
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	1.00	0.80	4.30	6.40	2,053.00	320.78
Investigations	1.40	12.40	1.00	7.60	22.40	9,770.00	436.16
Realisations of Assets	0.00	0.00	0.00	0.50	0.50	128.00	256.00
Trading	0.00	0.40	0.00	0.00	0.40	210.00	525.00
Total Hours	2.30	16.10	2.50	19.10	40.00	15,598.00	389.95
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

**GT PHILIP ENGINEERING LIMITED - IN LIQUIDATION****Appendix C****Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Sub-contractors****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We did not utilise the services of any sub-contractors in this case.

**2 Professional Advisors**

- 2.1 On this assignment, we did not use the services of a professional advisor.

**3 Liquidator's Expenses****Category 1 Expenses**

- 3.1 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

<b>Expense</b>	<b><i>Incurred but not paid from estate £</i></b>	<b><i>Total paid £</i></b>
Statutory advertising	160.00	0.00
Specific Penalty Bond	30.00	0.00

- All costs are subject to VAT.
- The expenses incurred but not paid from the liquidation estate were borne by the Liquidator's office.

**Category 2 Expenses**

- 3.2 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.
- 3.3 We have not paid any Category 2 expenses during the course of the liquidation

**GT PHILIP ENGINEERING LIMITED - IN LIQUIDATION****4 Charge-Out Rates**

- 4.1 AABRS Limited's current charge-out rates effective from 1 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2 There have been no material increases in charge-out rates since the commencement of the Liquidation.
- 4.3 A schedule of charge out rates as at 1 September 2019 are shown below:-

	<b>(Per hour)</b>
<b>Director</b>	<b>£750.00</b>
<b>Manager</b>	<b>£315.00 - £550.00</b>
<b>Other Senior Professional</b>	<b>£275.00 - £310.00</b>
<b>Assistants &amp; Support Staff</b>	<b>£175.00 - £260.00</b>