

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 0 4 3 0 8 6 7

Company name in full Telford Place Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Keley

3 Liquidator's address

Building name/number Arundel House, 1 Amberley Court

Street Whitworth Road

Post town Crawley

County/Region West Sussex

Postcode R H 1 1 7 X L

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname Pear

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Arundel House, 1 Amberley Court

Street Whitworth Road

Post town Crawley

County/Region West Sussex

Postcode R H 1 1 7 X L

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	9	^m	0	^m	2	^y	2	^y	0	^y	2	^y	1
To date	^d	1	^d	8	^m	0	^m	2	^y	2	^y	0	^y	2	^y	2

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	Signature															
	X R Kaley X															
Signature date	^d	0	^d	8	^m	0	^m	4	^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 Sue Markham

Company name Moorfields Advisory Limited

Address Arundel House

1 Amberley Court

Post town Whitworth Road

County/Region Crawley

Postcode RH11 7XL

Country

DX

Telephone 01293 410333



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



Telford Place Limited
(In Members' Voluntary Liquidation)

Annual Progress Report to 18 February 2022

Richard Keley and Andrew Pear - Joint Liquidators of Telford Place Limited

Moorfields Advisory Limited (formerly BM Advisory LLP)
Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL

Moorfields, Arundel House, 1 Amberley Court, Whitworth Road, County Oak, Crawley RH11 7XL

+44 (0)1293 410 333

moorfieldscr.com

info@moorfieldscr.com

Moorfields is the trading name of Moorfields Advisory Limited registered in England and Wales No 13642315. VAT Number GB 402 0032 82. The company's registered office is at 82 St John Street, London EC1M 4JN.

The Institute of Chartered Accountants in England and Wales authorises Simon Thomas, Aron Kendall, Tom Straw and Milan Vucelja and the Insolvency Practitioners Association authorises Andrew Pear, Michael Solomons and Richard Keley to act as insolvency practitioners in the UK under section 390(2)(a) of the Insolvency Act 1986.

Office Holders acting as Administrators or Administrative Receivers manage the affairs, business and property of the debtor subject to the appointment and contract only as agent of the debtor and without personal liability. Office Holders acting as Receivers manage the property of the Mortgagor and contract only as agent of the Mortgagor and without personal liability.

We may obtain personal data about you when we communicate with you. For information about how we use your personal data and your legal rights please go to www.moorfieldscr.com/privacy-policy or email info@moorfieldscr.com.

Private and confidential.

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1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the liquidation for the period from 19 February 2021 to 18 February 2022 ("the Review Period").

A summary of key information in this report is detailed below.

Realisations

Asset	Estimated to realise per Declaration of Solvency ("DoS")	Realisations to date	Estimated future realisations	Estimated total realisations
Cash at bank	£547,835.72	£550,172.51	-	£550,172.51
PAYE/P11D refund	-	-	£100.94	£100.94

Expenses

Expense	Expense incurred to date	Estimated further expense to closure	Estimated total expense
Bank charges	£25	-	£25
Funds received in error	£2,390	-	£2,390
Joint Liquidators' expenses	£330	-	£330
Joint Liquidators' fees	£7,000	-	£7,000
Joint Liquidators' expenses	£330	-	£330

Distributions

Class	Distribution paid to date	Estimated total distribution, based upon the above
Preferential creditors	-	-
Unsecured creditors	-	-
Preference shareholders	£1 per share	£1 per share
Ordinary shareholders	£20.61 per share	£22.91 per share

2. INTRODUCTION

The purpose of this report is to detail the acts and dealings as Joint Liquidators of Telford Place Limited (In Liquidation) ("the Company") for the year ended 18 February 2022 and it should be read in conjunction with previous correspondence to members.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Joint Liquidators and their staff carry out work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 2.

4. ASSET REALISATIONS

The Receipts and Payment Account for the period ending 18 February 2022, is attached at Appendix 3.

Detailed below is key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 2.

According to the DoS lodged in these proceedings, the assets of the Company had an estimated value of £547,835.72 which related to cash at bank.

Cash at Bank

The Company's bank account was closed and the balance of £550,172.51 transferred to the Liquidation account. The DoS estimated that cash at bank would realise £547,835.72. The closing balance included payments totalling £2,390.38 which had been paid to the Company post-Liquidation in error. This amount was returned during this reporting period as reflected in the Receipts and Payments Account.

Tax Refund

We are informed that there is a refund due to the Company in respect of P11D (which was not expected) of £100.94. We continue to liaise with HM Revenue & Customs ("HMRC") in respect of this refund.

5. CREDITORS

The key tasks carried out (during this reporting period) in this category are detailed at Appendix 2.

Secured Creditor

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company had no current charges over its assets.

Preferential creditors

The Company has no known preferential creditors.

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette. However, no claims have been received.

The DoS listed several outstanding unsecured liabilities as at the date of Liquidation.

During this reporting period, accountancy fees of £3,000 plus VAT were paid to the Company's accountants, Richard Place Dobson, whilst £261.28 was paid to HMRC in respect of a pre-liquidation VAT liability, along with £948.47 (which was unknown) in respect of a PAYE/P11D pre-liquidation liability.

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	£ per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
26 February 2021	£20.61	£475,000	-
26 February 2021	£1	£8,111 (redemption of preference shares)	-

A final distribution to shareholders is expected to be paid once the tax refund has been realised and final tax clearances obtained from HMRC.

7. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 3 are in the main self-explanatory.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £7,000 plus VAT. This fee has been paid in full during this reporting period.

The Joint Liquidators were also authorised to be remunerated on the basis of time costs properly incurred in relation to any unforeseen matters, such as an HM Revenue & Customs investigation or complicated tax affairs. No unforeseen matters have occurred and no remuneration has been drawn in this regard.

Other expenses

The Receipts and Payments Account attached details other expenses discharged from the estate.

Among these are Category 2 expenses. Members authorised payment of these expenses on the bases set out in Appendix 4 by means of the resolution passed on 19 February 2021.

Our firm's charge out rates changed with effect from 21 February 2022 following the merger of Moorfields Advisory Limited and BM Advisory LLP. Our policy on fees pre and post 21 February 2022 is included at Appendix 4.

The expenses incurred have not exceeded the estimate previously given to members and I do not anticipate that they will exceed that original estimate.

9. FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

10. CONCLUSION

The administration of the liquidation will continue until the tax refund is realised and VAT and PAYE clearances obtained from HMRC. Once these are received we will declare and pay a final distribution to the shareholders and progress the Liquidation to closure.

If you require any further information, please contact Sue Markham on 01293 452844 or sue.markham@moorfieldscr.com.

Yours faithfully

A handwritten signature in black ink, appearing to read 'R Keley', with a stylized flourish at the end.

Richard Keley
Joint Liquidator

STATUTORY INFORMATION

Telford Place Limited (In Liquidation)

Registered office:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL
Former Registered Office:	Foxfield Buncton Lane, Bolney, Haywards Heath, RH17 5RE
Registered Number:	00430867
Other trading names:	N/a
Name of Liquidators:	Richard Keley Andrew Pear
Address of Liquidators:	Moorfields Advisory Limited (formerly BM Advisory LLP) Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL
IP Numbers	18072 9016
Date of Appointment of Liquidators:	19 February 2021
Appointed By:	The Members
Contact Name:	Sue Markham
Email Address:	sue.markham@moorfieldscr.com
Telephone Number:	01293 452844

Narrative detail of work undertaken for Telford Place Limited (in Members' Voluntary Liquidation)

A description of the work undertaken during this reporting period is as follows:

Administration and planning

This is work involved in the routine administrative functions of the case. It does not give direct financial benefit to the members and creditors but has to be undertaken to meet our statutory requirements and obligations under the insolvency legislation and the Statements of Insolvency Practice.

- Case planning and administration.
- Maintaining and managing the Liquidators' cashbook and bank account.
- Undertaking regular reconciliations of the Liquidators' estate bank account.

Statutory compliance and reporting

This is work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the members and creditors but has to be undertaken to meet our statutory obligations.

- Preparing the documentation and dealing with the formalities of appointment.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Statutory notifications and advertising.
- Case bordereau and ongoing reviews.
- Ensuring all liabilities are paid and distributing funds to the members.
- Redemption of preference shares to the members.
- Preparing reports to members.
- Ensuring statutory lodgements and tax lodgement obligations are met.
- Liaising with HMRC to obtain tax clearance and dealing with subsequent tax queries.

Creditors

This is work required to deal with the various creditors of the Company and maintain records of each claim. All queries and correspondence are dealt with as part of our statutory obligations.

- Dealing with all creditor correspondence and telephone calls.
- Maintaining creditor information on case management software.
- Issuing a notice of intended dividend and advertising accordingly.
- Paying creditors in full, including calculating and paying any statutory interest (if applicable).
- Dialogue with the director and refunding funds received in error.

Realisation of assets

This is work required to be undertaken to realise the known assets in the case for the benefit of the members and creditors, details of which are set out in this report.

- Liaising with HMRC in relation to the pre-appointment tax refund due to the Company.
- Liaising with the bank regarding the closure of the bank account.

Telford Place Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 19/02/2021 To 18/02/2022 £	From 19/02/2021 To 18/02/2022 £
	ASSET REALISATIONS		
547,835.72	Cash at bank	550,172.51	550,172.51
		550,172.51	550,172.51
	COST OF REALISATIONS		
	Bank charges	25.00	25.00
	Funds received in error	2,390.38	2,390.38
	Officeholders' expenses	330.00	330.00
	Officeholders' fees	7,000.00	7,000.00
	Statutory advertising	255.00	255.00
		(10,000.38)	(10,000.38)
	UNSECURED CREDITORS		
(3,000.00)	Accrued expenses	3,000.00	3,000.00
	HM Revenue & Customs - Tax	948.47	948.47
(261.28)	HM Revenue & Customs - VAT	261.28	261.28
		(4,209.75)	(4,209.75)
	DISTRIBUTIONS		
	Ordinary shareholders	475,000.00	475,000.00
	Preference shareholders	8,111.00	8,111.00
		(483,111.00)	(483,111.00)
544,574.44		52,851.38	52,851.38
	REPRESENTED BY		
	Estate account - non interest bearing		52,851.38
			52,851.38

BM ADVISORY

STATEMENT OF POLICY ON FEES

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3). The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the office holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the office holder's expected time costs arising as referred to below.

Policy on fees

In accordance with the Act, the office holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an office holder's fees are approved by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken. Where an office holder's fees are approved on a percentage of realisations and/or a fixed fee basis the direct costs (such as staff costs, costs of case management system etc.) incurred in undertaking that work will be included in the remuneration and will not separately recover sums already included in the fixed fee or percentage basis.

As at 1 March 2020 the hourly rates applicable are:

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator	185
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act. Further information on the manner in which an office holder's fees may be fixed, can be found in the guidance notes on our website: www.bm-advisory.com/resources/.

Expenses

Expenses are any payments from the insolvent estate that are neither the office holder's remuneration nor a distribution to members/creditors. Expenses also include disbursements that are payments that are first paid by the office holder and then reimbursed from the insolvent estate.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These expenses are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 expenses are professional advisors (that are not associates), statutory advertising, external meeting room hire (specifically for that case), external storage and specific bond insurance.

Category 2 expenses are either payments to associates or costs incurred by BM Advisory that have an element of shared costs and recharged to the case. These expenses are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. It is proposed that the following category 2 disbursements are recovered:

Mileage (per mile)	at the HMRC approved mileage rate at the time the mileage was incurred
Photocopying/printing (per sheet)	£0.15

Professional advisors such as lawyers, agents, pension specialists may be instructed to assist the office holder on a case where such assistance is considered necessary to properly administer the case. The fees charged will be recharged at cost to the case. Where the professional advisor is not as associate of the office holder it will be for the office holder to agree the basis of the fees charged. Where the professional advisor is an associate of the office holder, those responsible for fixing the basis of the office holder's remuneration will be responsible for approving payments to the professional advisors.

Moorfields

Statement of Policy on Charging Remuneration and Expenses from 21 February 2022

In accordance with best practice we provide below details of Moorfields' policies, in respect of fees and expenses for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	475-650
Director	400-550
Senior Manager	375-530
Manager	345-500
Assistant Manager	315-450
Senior Associate	265-375
Associate	205-250
Junior Associate	140-200
Cashier/ Support	95-195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads. The rates at the lower end of the band relate to staff based in offices outside of London and the rates at the upper end of the band relate to staff based in London. This case will predominantly be carried out with staff based outside of London however, it may be necessary for London based staff to work on this case from time to time.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

EXPENSES

In accordance with SIP 9, expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 Expenses

Separate charges are made in respect of directly attributable expenses (Category 1 expenses) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. These are payments made to persons providing the service to which the expense relates who are not an associate of the office holder.

Such expenses can be paid from the estate without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.

Category 2 Expenses

Category 2 expenses do require approval from creditors.

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is our policy, in line with the Statement, to seek approval for Category 2 expenses before they are drawn.

The following Category 2 expenses are currently charged by this firm:

- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that expenses might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.