

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01338711

Name of Company

T J Finishing Limited

I / ~~WE~~

Stewart Bennett, Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex, IG9 5LQ

the liquidator~~s~~ of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 10/02/2016 to 09/02/2017

Signed



Date

27/03/2017

S T Bennett & Co
Warwick House
116 Palmerston Road
Buckhurst Hill
Essex, IG9 5LQ

Ref: LIQ0153/STB/MB/DW

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Liquidator's Annual Progress Report to Members

T J Finishing Limited - In Liquidation

22 February 2017

T J FINISHING LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors' Claims
- 4** Distributions to Members
- 5** Liquidator's Remuneration
- 6** Liquidator's Expenses
- 7** Members' Rights
- 8** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 10 February 2016 to 9 February 2017
- B** Time Analysis for the Period from 10 February 2016 to 9 February 2017
- C** Additional Information in Relation to Liquidator's Fees

T J FINISHING LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Stewart Bennett of S T Bennett & Co, Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex IG9 5LQ, was appointed as Liquidator of T J Finishing Limited (the **Company**) on 10 February 2016. This report provides an update on the progress in the liquidation for year ended 9 February 2017(the **Period**).
- 1.2 The trading address of the Company was 8 St Andrews Way, Bromley by Bow, London E3 3PB.
- 1.3 The registered office of the Company was changed to Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex IG9 5LQ and its registered number is 01338711.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency. I am unable to close this Liquidation at this stage, as I am waiting for a S455 tax reclaim in the sum of £189,956 to be made in November 2017.

Intercompany Debtor

- 2.2 Debtors were shown on the Declaration of Solvency to have an "estimated to realise" value of £2,311,003.00. Of this, £202,000.00 was collected in. By agreement the balance of £2,109,003 was not collected in but instead distributed in specie as indicated in paragraph 4.1 below.

Directors' Loan Accounts

- 2.3 Directors' loan accounts were shown on the Declaration of Solvency to have an "estimated to realise" value of £759,824. These assets were not collected in but instead, distributed in specie as indicated in paragraph 4.1 below.

Tax Refund

- 2.4 A tax refund was shown on the Declaration of Solvency to have an "estimated to realise" value of £189,956. This refund related to a claim under S455. This refund will become due in November 2017.

Cash in Bank and in Hand

- 2.5 Cash in bank and in hand were shown on the Declaration of Solvency to have an "estimated to realise" value of £391.00. These assets were not collected in but instead, will be distributed in specie shortly.

3 Creditors' Claims

Secured Creditors

- 3.1 There are no secured creditors.

Preferential Creditors

- 3.2 There are no Preferential creditors.

Unsecured Creditors

- 3.3 The Declaration of Solvency showed there was an outstanding Corporation Tax liability of £376,636. The actual liability advised by the Revenue was £384,334.29 which included accrued

T J FINISHING LIMITED - IN LIQUIDATION

interest of £7,698.63. Upon appointment, I recovered the balances on the Directors' loan accounts and made an immediate distribution of the same amount to the shareholders thereby triggering a S455 tax credit of £189,956. I set off the S455 tax credit against the outstanding Corporation Tax and made a balancing payment of £194,378.29 to the Revenue. I was aware that there are specific timing rules relating to when S455 tax is repaid, but if these rules were applied, it would mean the Liquidation would have to be kept open for a considerable time with no benefit to shareholders. However, the Revenue have advised that the S455 tax cannot be off set with the Corporation Tax at this point in time and have issued a claim in the insolvency totalling £189,151.78. This will be paid once the S455 claim for repayment is made in November 2017.

4 Distributions to Members

4.1 The following distributions in specie have been made to members:

- Intercompany debtors amounting to £2,109,003 was paid to members on 17 March 2016. Each member receiving £1,054,501.50
- Directors' loan accounts amounting to £759,824.26 were collected in and paid to members on 10 February 2016. Each member receiving £379,912.13.

5 Liquidator's Remuneration

The members approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

5.2 My time costs for the Period are £8,153.50. This represents 30.20 hours at an average rate of £269.98 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I would confirm that £6,084.50 plus VAT have been drawn to date on account of these costs.

5.3 Attached as Appendix C is additional information in relation to the Liquidator's fees.

5.4 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from the 'Creditors Area' on our website: www.stbennett.co.uk.

6 Liquidator's Expenses and Disbursements

6.1 The following expenses and disbursements have been incurred [since my appointment as Liquidator :

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs				
Solicitors' costs				
Insurance				
Statutory advertising		216.00		
Specific penalty bond		1000.00		
External storage of books & records				
External meeting room hire				
Re-direction of the Company's mail				
Case related travel & subsistence				

T J FINISHING LIMITED - IN LIQUIDATION

[Other - list]				
Category 2 disbursements				
Business mileage				
[Other - list]				

7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my final progress report and convene the final meeting of members.

Yours faithfully



Stewart Bennett
Liquidator

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T J FINISHING LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period to 9 February 2017

T J Finishing Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 10/02/2016 To 09/02/2017 £	From 10/02/2016 To 09/02/2017 £
RECEIPTS			
Debtors	2,311,004.00	2,311,003.00	2,311,003.00
Tax Refund	189,956.00	0.00	0.00
Cash at Bank and in hand	391.00	0.00	0.00
Bank Interest Net of Tax		29.62	29.62
Directors' Loan Account - B M Dix	379,912.00	379,912.13	379,912.13
Directors' Loan Account - L A Barrow	379,912.00	379,912.13	379,912.13
Vat Control Account		980.30	980.30
		<u>3,071,837.18</u>	<u>3,071,837.18</u>
PAYMENTS			
Specific Bond		1,000.00	1,000.00
Office Holders Fees		6,084.50	6,084.50
Statutory Advertising		216.00	216.00
HM Revenue & Customs (CT)	(376,636.00)	194,378.29	194,378.29
Ordinary Shareholders		2,868,827.26	2,868,827.26
Vat Receivable		1,260.10	1,260.10
		<u>3,071,766.15</u>	<u>3,071,766.15</u>
BALANCE - 09 February 2017			<u><u>71.03</u></u>

T J FINISHING LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the Period to 9 February 2017

Time Entry - SIP9 Time & Cost Summary

LIQ0153 - T J Finishing Limited
To: 09/02/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.90	0.00	13.60	0.00	15.50	3,989.00	257.35
Case Specific Matters	2.20	0.00	0.00	0.00	2.20	796.00	361.82
Creditors	3.60	0.00	8.90	0.00	12.50	3,368.50	269.48
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	7.70	0.00	22.50	0.00	30.20	8,153.50	269.98
Total Fees Claimed						6,084.50	
Total Disbursements Claimed						0.00	

Appendix C

Additional Information in Relation to Liquidators' Fees

9 Staff allocation and the use of subcontractors

- 9.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 9.2 The constitution of the case team will usually consist of a Partner, 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.
- 9.3 We are not proposing to utilise the services of any sub-contractors in this case.

10 Professional Advisers

- 10.1 No professional advisers have been used on this assignment.

11 Liquidator's Disbursements

- 11.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 11.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by S T Bennett & Co for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 11.3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.

12 Charge-out rates

- 12.1 A schedule of S T Bennett & Co charge-out rates for this assignment effective from 1 April 2016 is detailed below. Please note that this firm records its time in minimum units of 6 minutes

	(Per hour) £
Partner	385
Seniors/Administrators	195 to 245
Assistants	85