

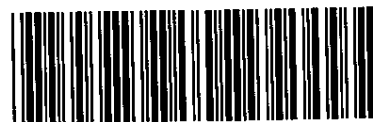
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



\*A71RVOS9\*

A28

15/03/2018

#40

COMPANIES HOUSE

### 1 Company details

Company number 01338711

Company name in full T J Finishing Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Stewart

Surname Bennett

### 3 Liquidator's address

Building name/number Warwick House

Street 116 Palmerston Road

Post town Buckhurst Hill

County/Region ESSEX

Postcode 199 5LP

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.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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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	Stewart Bennett
Company name	S T Bennett & Co
Address	Warwick House 116 Palmerston Road
Post town	Buckhurst Hill
County/Region	ESSEX
Postcode	IG9 5LQ
Country	
DX	
Telephone	020 8505 2941

**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 Annual Progress Report to Members**

**T J Finishing Limited - In Liquidation**

**5 March 2018**

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## **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 2017 to 9 February 2018
- B** *Cumulative Receipts and Payments Account for the Period from 10 February 2016 to 9 February 2018*
- C** Time Analysis for the Period from 10 February 2017 to 9 February 2018
- D** Cumulative Time Analysis for the Period from 10 February 2016 to 9 February 2018
- E** 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 2018 (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'm waiting for a S455 tax reclaim in the sum of £189,956 to be made shortly.
- 2.2 Attached at Appendix B is a cumulative Receipts and Payments Account for the period from 10 February 2016 to 9 February 2018.
- 2.3 No further realisations have been made in this period.

## **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 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 have meant the Liquidation would have to be kept open for a considerable time with no benefit to shareholders. However, the Revenue advised that the S455 tax cannot be off set with the Corporation Tax and have issued a claim in the insolvency totalling £189,151.78. This will be paid once the S455 claim for repayment is made shortly.

## **4 Distributions to Members**

- 4.1 No further distributions to members have been made in this period.

## **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.

## **T J FINISHING LIMITED - IN LIQUIDATION**

- 5.2 My time costs for the Period are £3,869.50. This represents 14.50 hours at an average rate of £266.86 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 no fees have been drawn in this period.
- 5.3 Also attached as Appendix D is a cumulative Time Analysis for the period from the date of my appointment to 9 February 2018 which provides details of the total time costs incurred since the date of liquidation.
- 5.4 Attached as Appendix E is additional information in relation to the Liquidator's fees.
- 5.5 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](http://www.stbennett.co.uk).

### **6 Liquidator's Expenses and Disbursements**

- 6.1 No further expenses and disbursements have been incurred since my last report.

### **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 third 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

**T J Finishing Limited**  
**(In Liquidation)**

**Summary of Receipts & Payments**  
**10 February 2017 to 09 February 2018**

<b>RECEIPTS</b>	<b>Total (£)</b>
Brought Forward	3,071,837.18
Bank Interest Gross	0.12
	<hr/>
	<b>3,071,837.30</b>
	<hr/>
<b>PAYMENTS</b>	
Brought Forward	3,071,766.15
	<hr/>
	<b>3,071,766.15</b>
	<hr/>
<b>Balance In Hand</b>	<b>71.15</b>
	<hr/>
	<b>3,071,837.30</b>
	<hr/>



**T J Finishing Limited**  
**(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Declaration of Solvency £	From 10/02/2016 To 09/02/2018 £	From 10/02/2016 To 09/02/2018 £
<b>RECEIPTS</b>			
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 Gross		29.74	29.74
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>3,071,837.30</u>	<u>3,071,837.30</u>
<b>PAYMENTS</b>			
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>
<b>BALANCE - 09 February 2018</b>			<u><u>71.15</u></u>

# Time Entry - SIP9 Time & Cost Summary

LQ0153 - T J Finishing Limited  
All Post Appointment Project Codes  
From: 10/02/2017 To: 09/02/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.50	0.00	12.50	0.00	14.00	3,679.50	262.82
Case Specific Matters	0.50	0.00	0.00	0.00	0.50	190.00	380.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
<b>Total Hours</b>	<b>2.00</b>	<b>0.00</b>	<b>12.50</b>	<b>0.00</b>	<b>14.50</b>	<b>3,869.50</b>	<b>266.86</b>
<b>Total Fees Claimed</b>						<b>3,671.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

LI00153 - T J Finishing Limited  
All Post Appointment Project Codes  
From: 10/02/2016 To: 09/02/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.40	0.00	26.10	0.00	29.50	7,668.50	259.95
Case Specific Matters	2.70	0.00	0.00	0.00	2.70	986.00	365.19
Creditors	0.70	0.00	0.00	0.00	0.70	252.00	360.00
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
<b>Total Hours</b>	<b>6.80</b>	<b>0.00</b>	<b>26.10</b>	<b>0.00</b>	<b>32.90</b>	<b>8,906.50</b>	<b>270.71</b>
<b>Total Fees Claimed</b>						<b>3,673.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

## **T J FINISHING LIMITED - IN LIQUIDATION**

### **Appendix E**

#### **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 2017 is detailed below. Please note that this firm records its time in minimum units of 6 minutes

	(Per hour) £
Partner	390
Seniors/Administrators	220 to 250
Assistants	90