

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House



### 1 Company details

Company number 0 2 8 0 0 1 0 5

Company name in full Tenere A.T. Limited

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

### 2 Liquidator's name

Full forename(s) Lisa Marie

Surname Moxon

### 3 Liquidator's address

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Cheshire

County/Region

Postcode W A 4 4 B S

Country

### 4 Liquidator's name ①

Full forename(s) Christopher Benjamin

Surname Barrett

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

### 5 Liquidator's address ②

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Cheshire

County/Region

Postcode W A 4 4 B S

Country

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

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**6**

### Final account

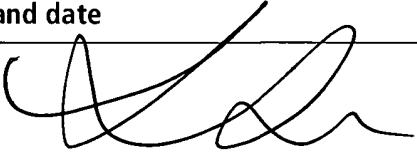
☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

**7**

### Sign and date

Liquidator's signature

Signature

**X****X**

Signature date

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# LIQ13

Notice of final account prior to dissolution in MVL



## 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 **Katie Armstrong**

Company name **Dow Schofield Watts Business Recovery LLP**

Address **7400 Daresbury Park**  
**Daresbury**

Post town **Cheshire**

County/Region

Postcode **W A 4 4 B S**

Country

DX

Telephone **0844 7762740**



## 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)

**Tenere A.T. Limited (“the Company”)**  
**– In Members’ Voluntary Liquidation**  
Company number: 02800105

**Joint Liquidators’ Final Account**  
In accordance with S94 of the Insolvency Act 1986 and Rule 18.14  
of the Insolvency (England and Wales) Rules 2016

Reporting period: 23 December 2020 to 22 July 2021

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## **Tenere A.T. Limited ("the Company") – in Members' Voluntary Liquidation**

### **1 Introduction**

The Company was placed into Members' Voluntary Liquidation at a meeting of members held on 4 April 2017 with Hayley Maddison of Maidment Judd Insolvency Limited appointed as Liquidator. Hayley Maddison concluded the winding-up of the Company's affairs and the Company was dissolved on 3 November 2017.

Following an application to Court to restore the Company by its shareholder, Kim Britton, the Company was restored to the register. Per the Court Order dated 3 December 2019, Lisa Marie Moxon and Christopher Benjamin Barrett were subsequently appointed as Joint Liquidators of the Company on 23 December 2019.

This is the Joint Liquidators' final account of the winding up, showing how it has been conducted and how the Company's property has been disposed of.

### **2 Liquidators' Actions since Appointment**

Following our appointment, we dealt with the initial statutory requirements, including statutory advertising and notifications to the Registrar of Companies and members of the Company, and took steps to realise the Company's assets.

We also wrote to the Company's former Liquidator and professional advisors requesting delivery up of their books and records and reviewed the actions taken by the former Liquidator.

#### **2.1 Receipts and Payments Account**

A summary of the Joint Liquidators' receipts and payments account is attached at **Appendix B** which shows all asset realisations and costs of the liquidation for the period from 23 December 2020 to 22 July 2021 as well as cumulatively from the commencement of the liquidation.

The liquidation estate funds were held in an interest-bearing account in the name of the Company and controlled by the Joint Liquidators.

#### **2.2 Asset Realisations**

##### **Cash in hand**

The director's Declaration of Solvency dated 28 February 2017 included cash in hand of £10. The former Liquidator's final account dated 24 July 2017 did not advise what actions had been taken in respect of this asset. Due to the amounts involved, it was not considered to be cost effective or in the best interests of shareholders to pursue recovery of this balance.

##### **Loans and Advances**

The director's Declaration of Solvency dated 28 February 2017 included Loans and Advances in the sum of £2,542,048. This was made up of a loan of £1,042,048 due from the Company's sole shareholder, Jericho London Limited ("Jericho") and the balance of proceeds due in respect of the sale of the Company's entire shareholding in Atelier London Limited ("Atelier") to Landmark Limited (formerly Landmark Plc) ("Landmark") of £1,500,000.

During her period in office, Hayley Maddison declared a distribution in specie in respect of the Loans and Advances, however, this did not appear to include the rights under the Sale & Purchase Agreement ("SPA") for the sale of Atelier. The Company's ultimate shareholder and beneficiary, Kim Britton, therefore made an

application to Court to restore the Company and Jericho to the register so that the subsequently appointed Joint Liquidators could ensure that all rights under the SPA had been correctly distributed.

#### **Landmark Limited – Balance of proceeds sale of shares**

The Company's books and records show that there are amounts outstanding from Landmark Limited ("Landmark") in accordance with the terms of the SPA dated 30 September 2016 for the sale and purchase of the entire issued share capital of Atelier.

Prior to our appointment, the director, Kim Britton had entered into protracted correspondence with Landmark regarding settlement of the outstanding amounts due under the SPA, the quantum of which were disputed by Landmark.

During the previous period, the Joint Liquidators continued the correspondence with Landmark on behalf of the Company, however, this also became protracted.

The Joint Liquidators subsequently instructed solicitors, Bermans 2012 Limited to advise on the options available to the Company in relation to the amounts due from Landmark.

During the period, the Joint Liquidators entered into a deed of assignment, assigning all right, title and interest the Company may have in certain claims under the terms of the SPA to Kim Britton for consideration of £1. The consideration was subsequently received into the liquidation account.

#### **Contribution to costs**

During the previous reporting period, the Company's director and ultimate shareholder, Kim Britton made a contribution towards the costs of the liquidation of £3,000.

#### **Bank interest**

Nominal bank interest has been received during the liquidation.

All assets have been realised.

### **2.3 Costs of the Liquidation**

The Joint Liquidators have paid costs of the liquidation totalling £3,001 since the date of the previous progress report, as detailed in the receipts and payments account at **Appendix B**. These are discussed in more detail in section 3 below.

### **2.4 Distributions**

No distributions have been made during the liquidation.

### **2.5 Code of ethics**

As insolvency practitioners we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this matter. Prior to our appointment a review of ethical issues was undertaken and no ethical threats were identified where safeguards needed to be applied.

Ethical issues have been reviewed periodically during the reporting period. Since the commencement of the liquidation no new ethical threats have been identified.

### 3 Liquidators' remuneration and expenses

#### Approval of remuneration and category 2 expenses

No formal fee approval was sought by the Joint Liquidators.

#### Remuneration charged and paid

The Joint Liquidators' time costs have been incurred and paid as follows:

Time costs	Incurred (£)	Paid (£)
From appointment on 23 December 2019 to 22 December 2020	12,053.00	4,500.00
From 23 December 2020 to 20 July 2021	6,459.50	11,000.00
	<u>18,512.50</u>	<u>15,500.00</u>

I have attached at **Appendix C** a breakdown of the above time costs.

The Company's director and ultimate shareholder, Kim Britton has personally made payments to Dow Schofield Watts Business Recovery LLP totalling £15,500 plus VAT in respect of the Joint Liquidators' fees. These payments are therefore not shown on the Receipts & Payments account enclosed at **Appendix B**. As agreed with Ms Britton, the balance of time costs of £3,012.50 will be written off.

#### Expenses charged and paid

The expenses of the liquidation incurred and paid are as follows:

Expenses	Incurred (£)	Paid (£)
Category 1 expenses from 23 December 2019 to 22 December 2020	2,369.90	0.00
Category 1 expenses from 23 December 2020 to 20 July 2021	1,741.15	4,111.05
Category 2 expenses from 23 December 2019 to 22 December 2020	0.00	0.00
Category 2 expenses from 23 December 2020 to 20 July 2021	0.00	0.00
	<u>4,111.05</u>	<u>4,111.05</u>

An explanation of the distinction between category 1 and category 2 expenses is set out at **Appendix C** together with analysis and further information regarding the expenses incurred and paid.

#### Members' Rights

Members are entitled to request additional information concerning liquidators' remuneration and expenses. In certain circumstances members are entitled to challenge such costs if not satisfied with a liquidator's explanations. Members have a right to request information under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and a right to challenge liquidators' remuneration and expenses under Rule 18.34. A summary of these rights is set out in **Appendix C**.

### 4 Distributions to Creditors and Members

#### Creditors

There were no creditor claims at the date the Company was placed into liquidation.

#### Members

No distributions have been made to members during the liquidation.

## **5 Conclusion of the Liquidation**

As detailed above, all the Company's assets have been dealt with and the funds have been distributed or used to pay the costs of liquidation. The Joint Liquidators have received the necessary clearances from HM Revenue & Customs to close the liquidation and this is their final account of the winding up.

A handwritten signature in black ink, appearing to be 'Lisa Marie Moxon', written over a horizontal line.

**Lisa Marie Moxon**  
**Joint Liquidator**

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

## Appendix A: Statutory Information

### Company Information

Company Name:	Tenere A.T. Limited
Trading Name:	N/a
Previous Name:	N/a
Company Number:	02800105
Date of Incorporation:	16 March 1993
Former Trading Address:	71-75 Shelton Street, London, WC2H 9JQ
Current Registered Office:	c/o Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Former Registered Office:	The Old Brewhouse 49-51 Brewhouse Hill, Wheathampstead, St Albans, AL4 8AN
Principal Trading Activity:	Provision of serviced office space

### Appointment details

Joint Liquidators' names and address:	Lisa Marie Moxon (IP number 16370) and Christopher Benjamin Barrett (IP number 9437) both of Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington WA4 4BS
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Commencement of liquidation: 17 March 2017

Date of appointment: 23 December 2019

Appointment made by: the Court

The Joint Liquidators act jointly and severally.

Previous Liquidator: Hayley Maddison (IP number 10372)  
Maidment Judd Insolvency Ltd

## **Appendix B: Receipts and Payments Account**

**Tenere A.T. Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 23/12/2020 To 22/07/2021 £	From 23/12/2019 To 22/07/2021 £
	<b>ASSET REALISATIONS</b>		
2,542,048.00	Loans & Advances	NIL	NIL
10.00	Cash in hand	NIL	NIL
	Contribution to costs	NIL	3,000.00
	Bank Interest Gross	0.15	0.15
	Deed of Assignment	1.00	1.00
		<u>1.15</u>	<u>3,001.15</u>
	<b>COST OF REALISATIONS</b>		
	Legal Fees	2,500.00	2,500.00
	Irrecoverable VAT	500.00	500.00
	Bank Charges	1.15	1.15
		<u>(3,001.15)</u>	<u>(3,001.15)</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>2,541,958.00</u>		<u>(3,000.00)</u>	<u>0.00</u>
	<b>REPRESENTED BY</b>		
			<u><u>NIL</u></u>

Note:

## **Appendix C: Information Regarding Liquidators' Remuneration and Expenses**

### **1. Time recording policy**

Work undertaken by office-holders and staff members in attending to matters in solvent liquidation appointments is recorded in 6 minute units on an electronic time recording system. The time properly spent is recorded at the current hourly charge-out rate of the grade of staff undertaking the work.

The current hourly charge-out rates are as follows:

<b>Staff grade</b>	<b>Hourly rate (£) from 1 April 2021</b>
Partner and Insolvency Practitioner	330
Manager	250-270
Assistant Manager	200-245
Senior Case Administrator	160-195
Case Administrator	110-155
Cashier	140
Trainee Case Administrator	80-100

The hourly charge-out rates are reviewed annually and may have increased during the course of the liquidation.

### **2. Existing Fee Arrangements**

No formal fee approval has been sought.

### **3. Time and Charge out summary**

For the period of the report, from 23 December 2020 to 22 July 2021, a total of 30.1 hours have been spent at an average charge out rate of £214.60 bringing the time costs for this period to £6,459.50. A summary table is shown overleaf.

From the commencement of the liquidation to date a total of 83.8 hours have been spent at an average charge out rate of £220.91 bringing the total cost to date to £18,512.50. The second table overleaf shows a summary of these costs.

# Time Entry - SIP9 Time & Cost Summary

T023 - Tenere A.T. Limited  
Project Code: POST  
From: 23/12/2020 To: 22/07/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.70	2.70	9.90	1.20	15.50	2,989.00	192.84
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.20	2.70	1.10	0.00	6.00	1,560.00	260.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.30	3.30	4.00	0.00	8.60	1,910.50	222.15
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.20	8.70	15.00	1.20	30.10	6,459.50	214.60
Total Fees Claimed						11,000.00	
Total Disbursements Claimed						1,609.90	

Time Entry - SIP9 Time & Cost Summary

T023 - Tenere A.T. Limited  
Project Code: POST  
To: 22/07/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.90	6.10	18.80	2.40	33.20	6,468.00	194.82
Case Specific Matters	0.20	0.00	0.00	0.00	0.20	63.00	315.00
Creditors	2.40	2.70	1.10	0.00	6.20	1,624.00	261.94
Investigations	0.10	1.30	4.50	0.00	5.90	984.00	166.78
Realisation of Assets	6.60	22.40	9.10	0.20	38.30	9,373.50	244.74
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	15.20	32.50	33.50	2.60	83.80	18,512.50	220.91
Total Fees Claimed						15,500.00	
Total Disbursements Claimed						1,609.90	

#### 4. Description of work carried out during the period

The work carried out during the final period of the liquidation can be summarised as follows:

##### 4.1 Administration and planning

- Processing bank receipts and payments;
- Case reviews;
- Liaising with shareholders; and
- Dealing with taxation returns and correspondence.

##### 4.2 Realisation of Assets

- Liaising with solicitors in respect of Landmark and the options available to the Company; and
- Agreeing deed of assignment.

##### 4.3 Creditors and members

- Reporting to members; and
- Seeking closure clearance from HM Revenue & Customs.

Staff of different levels were involved in the activities above depending on the experience required.

#### 5. Expenses

##### Expenses policy

Expenses fall into two categories:

Category 1 expenses are payments to persons who are not associates of the office-holders for services which are directly attributable to the liquidation. Category 1 expenses can be paid from the estate without prior approval. Where Dow Schofield Watts Business Recovery LLP has paid the supplier for services directly attributable to the insolvency appointment, these costs can be recharged to the liquidation estate. Category 1 expenses will typically include costs such as legal fees, agents' fees, statutory advertising, specific bond insurance, storage costs, postage, external room hire and travel expenses (excluding business mileage).

Category 2 expenses are payments to associates of the office-holders, or which have an element of shared costs, which are directly attributable to the liquidation. Category 2 expenses cannot be paid from the estate without prior approval. It is our policy to seek shareholder approval for the payment of the following Category 2 expenses when seeking fee approval:

Expense type	Rate
Mileage (payments made to office-holders or staff members for car journeys in relation to the liquidation appointment)	45p per mile

##### Expenses incurred and paid

The following expenses have been incurred and paid during the liquidation:

	Current period		Previous period(s)		Cumulative	
	Incurring (£)	Paid (£)	Incurring (£)	Paid (£)	Incurring (£)	Paid (£)
<b>Category 1 expenses</b>						
Bermans (2012) Limited (solicitors)	1,740.00	4,000.00	2,260.00	0.00	4,000.00	4,000.00
Statutory advertising	0.00	89.90	89.90	0.00	89.90	89.90
Statutory bond	0.00	20.00	20.00	0.00	20.00	20.00
Bank Charges	1.15	1.15	0.00	0.00	1.15	1.15
Total category 1 expenses	1,741.15	4,111.05	2,369.90	0.00	4,111.05	4,111.05
<b>Category 2 expenses</b>						
Mileage	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total expenses</b>	1,741.15	4,111.05	2,369.90	0.00	4,111.05	4,111.05

The above costs exclude VAT. Please note that where certain of the above expenses were paid to third-party suppliers by Dow Schofield Watts Business Recovery LLP and such costs were subsequently reimbursed by the ultimate shareholder, Kim Britton personally, the expenses are not shown on the Receipts and Payments account. Ms Britton paid expenses totalling £1,609.90.

#### **Specialist advice and services**

Expenses have been incurred by the Joint Liquidators in the instruction of Bermans (2012) Limited for advice in relation to the amounts due from Landmark. Their fees were agreed on a time costs basis. Bermans have been paid £4,000 plus VAT.

When instructing third parties to provide specialist advice and services Joint Liquidators are required to consider whether the advice or services are warranted and seek to ensure that the best value and service are obtained. The choice of professional advisers and the Joint Liquidators' fee arrangement with them was based on an assessment of the work required and the suitability of those professionals to carry out that work.

#### **Payments to sub-contractors**

No work has been sub-contracted out that could otherwise have been carried out by the office holders or their staff.

#### **Payments to associates**

No payments have been made to associates of the office holders, their firm, or any individuals within their firm.

### **6. Members' Rights**

Under rule 18.9 of the Insolvency (England and Wales) Rules 2016, members are entitled to request information from the office-holders about their remuneration or expenses set out in this report.

Any request must be made by a member with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company or by any member with the permission of the court. A request, or an application to the court for permission, must be made within 21 days of receipt of the report or account.

The office-holder must, within 14 days of receipt of such a request respond by: providing all of the information requested; providing some of the information requested; or declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if: the time or cost of preparation of the information would be excessive; disclosure of the information would be prejudicial to the conduct of the proceedings; disclosure of the information might reasonably be expected to lead to violence against any person; or the office-holder is subject to an obligation of confidentiality in relation to the information. An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A member may apply to the court within 21 days of: the office-holder giving reasons for not providing all of the information requested; or the expiry of the 14 days within which an office-holder must respond to a request. The court may make such order as it thinks just.

Under rule 18.34 of the Insolvency (England and Wales) Rules 2016, an application to court may be made on the grounds that the office-holders' remuneration is in all the circumstances excessive, the basis of remuneration is inappropriate, or the expenses incurred by the office-holders are in all the circumstances excessive.

Such an application may be made by members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company or by any member with the permission of the court. The application must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

If the court considers the application to be well-founded, it must make one or more of the following orders: an order reducing the amount of remuneration; an order reducing any fixed rate or amount; an order changing the basis of remuneration; an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the winding up; an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by the liquidator to the company; any other order that it thinks just.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the winding up.