

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 2 9 8 5 0 8 0

Company name in full Tenet Design (Contracts) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Douglas John

Surname Pinteau

3 Liquidator's address

Building name/number Unit 2 Spinnaker Court

Street 1C Becketts Place

Post town Hampton Wick

County/Region Kingston upon Thames

Postcode K T 1 4 E Q

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		^d	^d	^m	^m	^y	^y	^y	^y						
		2	7	0	2	2	0	2	1						
To date		^d	^d	^m	^m	^y	^y	^y	^y						
		2	6	0	2	2	0	2	2						
7												Progress report			
		<input checked="" type="checkbox"/> The progress report is attached													
8												Sign and date			
Liquidator's signature		Signature 													
Signature date		^d	^d	^m	^m	^y	^y	^y	^y						
		3	1	0	3	2	0	2	2						

**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 **Douglas John Pinteau**

Company name **WSM Marks Bloom LLP**

Address **Unit 2 Spinnaker Court**

1C Becketts Place

Post town **Hampton Wick**

County/Region **Kingston upon Thames**

Postcode **K T 1 4 E Q**

Country

DX

Telephone **020 8939 8240**

**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

TENET DESIGN (CONTRACTS) LIMITED (IN LIQUIDATION)

ANNUAL PROGRESS REPORT FOR THE YEAR TO 26 FEBRUARY 2022

31 MARCH 2022

CONTENTS

- 1 Introduction and Statutory Information
- 2 Progress of the Liquidation
- 3 Creditors
- 4 Liquidator's Remuneration
- 5 Creditors' Rights
- 6 Next Report

ATTACHMENTS

Receipts and Payments Account from 27 February 2021 to 26 February 2022, together with a cumulative Receipts and Payments Account from 27 February 2020 to 26 February 2022

Additional Information in relation to the Liquidator's Fees, Expenses & use of Subcontractors

TENET DESIGN (CONTRACTS) LIMITED (IN LIQUIDATION)

1 Introduction and Statutory Information

- 1.1 I, Douglas John Pinteau of WSM Marks Bloom LLP, Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ, was appointed as Liquidator of Tenet Design (Contracts) Limited ('the Company') on 27 February 2020. This progress report covers the period from 27 February 2021 to 26 February 2022 and should be read in conjunction with all previous progress reports that have been issued.
- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found in the Privacy Notice at <http://wsm.co.uk/insolvency/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 140 Bridge Road, East Molesey, Surrey, KT8 9HW. The principal trading activity was as an interior design company. The business traded under the Company's name.
- 1.4 The registered office of the Company is Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ. Its registered number is 02985080.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 Attached is my receipts and payments account for the Period, together with a cumulative receipts and payments account for the duration of the liquidation.

Administration (including statutory compliance & reporting)

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees information issued on 4 March 2020.
- 2.4 This work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Director's loan account

- 2.5 The statement of affairs advised that there was an overdrawn director's loan account amounting to £30,000.
- 2.6 It was agreed with the director that this would be repaid with monthly instalments of £500 over a period of 5 years.
- 2.7 The director has made payments amounting to £1,900 in the Period. The director has advised of persistent cashflow issues hence why payments are significantly behind where they were anticipated to be.

TENET DESIGN (CONTRACTS) LIMITED (IN LIQUIDATION)

- 2.8 The director has advised that he anticipates being able to catch up on missed payments shortly into the next reporting period.

Other assets

- 2.9 Funds are held in an interest-bearing account with Metro Bank plc. During the Period some negligible interest has accrued.
- 2.10 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors, as the realisations are only sufficient to meet the costs and expenses of the liquidation.

Creditors (claims and distributions)

- 2.11 A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), 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.
- 2.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. In this case there are no preferential creditors.
- 2.13 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.
- 2.14 The above work will not necessarily bring any financial benefit to creditors generally, 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.
- 2.15 Further information on the work done in relation to claims and the anticipated outcome for creditors in this case can be found at section 3 of this report.

Investigations

Some of the work the Liquidator is required to undertake is 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 and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

TENET DESIGN (CONTRACTS) LIMITED (IN LIQUIDATION)

2.16 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

2.17 During the Period, no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

2.18 The following matters remain outstanding on this case:

- Recovery of director's loan account
- Resolving the various HMRC positions

3 Creditors

Secured & Preferential Creditors

3.2 There are no secured or preferential creditors.

Unsecured Creditors

3.3 I have received claims totalling £30,603.80 from 2 creditors. I have yet to receive claims from 4 creditors whose debts total £52,000 as per the director's statement of affairs.

3.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies to charges created after 15 September 2003.

3.5 It is not anticipated that there will be sufficient funds to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

4.1 The basis of the Liquidator's remuneration was agreed by creditors as a set amount of £22,500 plus VAT by passing a resolution by correspondence on 26 March 2020. To date, I have drawn no remuneration in respect of this resolution.

4.2 The above fee resolution was based on the assumption that the liquidation would be concluded within 12 months, and that there would not be matters requiring further investigation.

4.3 Although this has not been the case, I do not presently anticipate proposing a resolution for any further fees, as there are unlikely to be sufficient funds in the liquidation to meet any further fees approved. However, I reserve the right to do so should realisations subsequently prove sufficient

TENET DESIGN (CONTRACTS) LIMITED (IN LIQUIDATION)

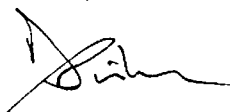
- 4.4 In addition, it was resolved by passing a resolution by correspondence on 27 February 2020 that my pre-appointment fees fixed at £10,000 plus VAT would be drawn from the assets in the liquidation. To date I have only been able to draw £5,333.33 plus VAT in respect of these fees.
- 4.5 Attached is additional information in relation to this firm's policy on staffing, the use of subcontractors and expenses. Since my appointment, no category 2 expenses have been taken.
- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from wsm.co.uk/insolvency/creditors-guides.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.



D J Pinteau
Liquidator
31 March 2022

Tenet Design (Contracts) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 27/02/2021 To 26/02/2022 £	From 27/02/2020 To 26/02/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.25	0.45
30,000.00	Directors Loan Account	1,900.00	7,000.00
NIL	Property	NIL	NIL
		1,900.25	7,000.45
	COST OF REALISATIONS		
	Preparation of S. of A.	2,000.00	5,333.33
	Specific Bond	NIL	186.00
	Statutory Advertising	NIL	166.50
		(2,000.00)	(5,685.83)
	PREFERENTIAL CREDITORS		
(800.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(49,200.00)	Employees	NIL	NIL
(6,000.00)	HM Revenue & Customs PAYE	NIL	NIL
(30,000.00)	HM Revenue & Customs VAT	NIL	NIL
(44,000.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(101,000.00)		(99.75)	1,314.62
	REPRESENTED BY		
	Current A/c		214.65
	Vat Receivable		1,099.97
			1,314.62

TENET DESIGN (CONTRACTS) LIMITED (IN LIQUIDATION)

ADDITIONAL INFORMATION IN RELATION TO THE LIQUIDATORS' FEES, EXPENSES & USE OF SUBCONTRACTORS

Policy

Detailed below is WSM Marks Bloom LLP's policy in relation to staff allocation and the use of subcontractors, professional advisors and expenses.

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. 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.

We have not utilised the services of any subcontractors in this case.

Professional advisors

We have not used any professional advisors in this case.

Liquidator's Expenses

The following expenses have been incurred during the Period, and have been paid from the funds in the liquidation account.

	Cost Estimate £	Paid during the Period £	Paid during the prior Period £	Anticipated further cost £	Total anticipated cost £
Statutory advertising	166.50	Nil	166.50	Nil	166.50
Specific penalty bond	130.00	Nil	186.00	Nil	70.00
Postage	30.00	Nil	Nil	30.00	30.00

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense 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.

Category 2 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, or document storage. We would confirm that this firm does not seek to charge any Category 2 expenses.