

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 3 7 2 0 3 4 6

Company name in full TS Tech UK Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Matthew Steven

Surname Roe

### 3 Liquidator's address

Building name/number The Colmore Building

Street 20 Colmore Circus Queensway

Post town Birmingham

County/Region

Postcode B 4 6 A T

Country United Kingdom

### 4 Liquidator's name ①

Full forename(s) Stephen Roland

Surname Browne

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number The Colmore Building

Street 20 Colmore Circus Queensway

Post town Birmingham

County/Region

Postcode B 4 6 A T

Country United Kingdom

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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### 6 Period of progress report

From date	<sup>d</sup> 3 <sup>d</sup> 0	<sup>m</sup> 0 <sup>m</sup> 6	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 2	
To date	<sup>d</sup> 2 <sup>d</sup> 9	<sup>m</sup> 0 <sup>m</sup> 6	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 3	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>			
Signature date	<sup>d</sup> 1 <sup>d</sup> 4	<sup>m</sup> 0 <sup>m</sup> 7	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 3	

**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 Louise Bennett

Company name Teneo Financial Advisory Limited

Address The Colmore Building

20 Colmore Circus Queensway

Post town Birmingham

County/Region

Postcode B 4 6 A T

Country United Kingdom

DX

Telephone +44 (0) 20 8052 2374

**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)**

**TS TECH UK LTD  
(IN MEMBERS' VOLUNTARY LIQUIDATION)  
("the Company")**

**Company Number: 03720346**

**c/o Teneo Financial Advisory Limited  
The Colmore Building  
20 Colmore Circus Queensway  
Birmingham  
B4 6AT**

**ANNUAL PROGRESS REPORT TO THE MEMBER FOR THE 12 MONTH PERIOD TO 29 JUNE 2023 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act") AND RULES 18.7 AND 18.12 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules")**

14 July 2023

**Matthew Steven Roe and Stephen Roland Browne ("the Liquidators") were appointed Joint Liquidators of TS Tech UK Ltd further to resolutions of the member dated 30 June 2022. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.**

**For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.**

**This report has been prepared for the sole purpose of updating the member for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**



**M. S. Roe and S. R. Browne  
Teneo Financial Advisory Limited  
The Colmore Building  
20 Colmore Circus Queensway  
Birmingham  
B4 6AT**

**Tel: +44 (0) 20 8052 2374**

## 1. SUMMARY OF EVENTS

Key Messages	Commentary
<b>Progress of the liquidation during the report period</b>	<p>The matters completed during the liquidation include mandatory liquidation tasks such as statutory advertising, filings at Companies House, notifications of the liquidation and obtaining clearances/searches from HM Land Registry ("HMLR") and the Pension Tracing Service. In addition, a six-monthly case review has also been carried out.</p> <p>The Liquidators also liaised with the Company, its tax advisors and HM Revenue &amp; Customs ("HMRC") with regard to the submission of outstanding tax returns and the finalisation of all tax matters. This included the re-filing of a number of pre-liquidation returns.</p> <p>Corporation tax clearance was obtained on 26 October 2022.</p> <p>PAYE/NIC and VAT clearances are yet to be obtained.</p> <p>The Liquidators secured the cash at bank balance on appointment, which was subsequently remitted to the liquidation bank account. Additionally, various pre-liquidation refunds were received during the report period as shown in the receipts and payments account.</p> <p>Two members of the Company's staff temporarily continued as employees upon appointment of the Liquidators until 29 July 2022. The Liquidators liaised with the Company's legal advisors, pension provider and payroll agent to ensure that two final payroll runs were completed and that all legacy PAYE/NIC HMRC filings were updated and submitted. All outstanding PAYE/NIC monies and settlement agreement obligations were fully settled.</p> <p>The two individuals were subsequently retained on a contractor basis until 31 March 2023 and 31 July 2023 respectively, to support the Liquidators with the winding-up of the Company's affairs.</p> <p>On appointment the Liquidators wrote to all potential/prospective creditors that were identified by the Company's former management. No claims were received by any of these parties.</p> <p>Two separate unsecured creditor claims were however received during the report period. Following investigations (including consultation with the Company's Director and two of its former employees), the first claim totalling £2,860.33. The balance of the accepted portion of this claim has recently been paid in full, together with statutory interest, and will be reflected in the receipts and payments account for the next report period.</p> <p>The second claim totalling £20,196.30 was received immediately prior to the end of this reporting period and is currently being investigated.</p> <p>The Liquidators regularly updated the member on the progress of the liquidation and provided additional details as requested.</p>

<b>Costs of the liquidation</b>	<p>Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT.</p> <p>We have been paid £244,149 in total excluding expenses and disbursements. Please see sections 2.2 to 2.4 for further details.</p>
<b>Outstanding matters</b>	<p>Complete our investigations in respect of the recently received unsecured creditor claim.</p> <p>Outstanding PAYE/NI and VAT clearances will be sought from HMRC.</p> <p>The recovery of expected tax refunds due from HMRC.</p> <p>Statutory closing procedures.</p>
<b>Distributions made during the period</b>	<p>During the report period work was undertaken to declare two distributions to the member. Please see Appendix 1 for further details.</p>
<b>Future distributions and closure</b>	<p>It is anticipated that the liquidation will be closed within the next 6 months assuming that the outstanding matters can be resolved.</p> <p>No future distributions are anticipated.</p>

## **2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

### **2.1 Receipts and Payments**

A receipts and payments account is provided at Appendix 1, detailing the transactions in the 12 month period since our appointment.

### **2.2 Liquidators' Remuneration**

The basis of our remuneration was fixed by the member on 30 June 2022 by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the winding-up together with VAT thereon.

Our time costs for this report period are £441,911.25 made up of 512 hours at an average charge-out rate of £863.11/hour across all grades of staff.

Members may request a detailed breakdown of the time costs incurred or a copy of our charge out rates by writing to the address at the front of this report.

To date we have drawn remuneration totalling £244,149, as shown in the receipts and payments account at Appendix 1. Please note that we do not intend to draw the full value of time costs incurred and the balance will be written off.

### **2.3 Liquidators' Charge-Out Rates**

The range of charge-out rates for the separate categories of staff is based on our national charge-out rates as summarised below. Our charge out rates are reviewed annually and last increased on 1 January 2021.

**Teneo charge out rates (£/hour)**

<b>Grade</b>	<b>From 1 June 2021</b>
Directors*	1,100 - 1,195
Associate Directors	900
Managers	815
Assistant Managers	650
Other**	380

Directors\* includes Senior Managing Directors, Managing Directors and Directors.

Other\*\* includes Senior Associate and Associate Consultants

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Time is charged in six-minute increments.

## 2.4 Liquidators' Expenses (including disbursements) incurred during the report period

During the report period we have incurred expenses (disbursements) as summarised below.

<b>£ (net)</b>	<b>Incurred in report period</b>	<b>Paid</b>	<b>Unpaid</b>
Statutory advertising	310.50	310.50	-
Liquidators' statutory bonding	220.00	110.00	110.00
<b>Total</b>	<b>530.50</b>	<b>420.50</b>	<b>110.00</b>

These costs have largely been settled in full as shown in our receipts and payments account at page 7.



### **3. INFORMATION FOR THE MEMBERS**

#### **3.1 Members' right to request further information**

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

#### **3.2 Members' right to challenge Remuneration and/or Expenses**

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 permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

"A Creditors' Guide to Liquidators' Remuneration" is available for download [R3 | Technical Library | England & Wales | Guidance | Fees](#)

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.

This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Teneo Financial Advisory Limited is registered in England & Wales with registered number 13192950 and its registered office at 5th Floor, 6 Moat, London Place, London, SE 1 2DA, United Kingdom.

**Appendix 1**  
**(Page 1 of 2)**

**Joint Liquidators' Receipts and Payments Account for the period 30 June 2022 to 29 June 2023**

£	Declaration of Solvency values	Notes	30 June 2022 to 29 June 2023
<b>Receipts</b>			
NIC Tax Refund	-		15,164
Corporation Tax Receivable	379,238	9	-
VAT Receivable	299,224	9	-
Insurance Refund	-		670
Cash at Bank	1,361,778		1,263,438
Mobile Contract Refund	-		25
Lease Deposit Refund	-		450
Ex-Pat Tax Refunds	-		61,689
Bank Interest Gross	-	1	1,024
Sundry Refunds	-	2	13,442
<b>Total receipts</b>	<b>2,040,240</b>		<b>1,355,902</b>
<b>Payments</b>			
Wages & Salaries			5,232
Termination Payments		3	68,550
Bank Interest Repayment		1	1,024
Pre-Liquidation Advisory Fees		4	20,652
Liquidators' Fees			244,149
Liquidators' Expenses			421
Secretarial Service Fees		5	1,037
Contractor Fees			42,260
Tax Advisor Fees			11,417
Legal Fees			22,337
Payroll Administration Services			4,325
Business Rates		6	676
Swearing Fee			414
Bank Charges			391
Cloud Direct Remote Support		7	1,725
Trade & Expense Creditors	57,039	8	-
Accrued Expenses	190,204	8	-
Other Payroll Deductions			108,175
PAYE			63,846
NI			2,313
Distribution to the Member		10	683,710
<b>Total payments</b>	<b>247,243</b>		<b>1,282,654</b>
<b>Balance</b>			<b>73,248</b>
<b>Made up of:</b>			
Balance held in bank account			68,147
VAT (Payable)/Receivable			5,101
<b>Balance in hand</b>			<b>73,248</b>



**Appendix 1**  
**(Page 2 of 2)**

**Notes**

1. All funds are being held in a non-interest bearing bank account. Pre-liquidation interest received from the Company's legacy bank account was erroneously applied and subsequently returned to the legacy bank during the liquidation. No post-liquidation interest has been earned.
2. Sundry refunds comprising amounts received from Gordon Brothers auctioneers, a credit card refund and EDF credit notes were collected during the period.
3. Final employee termination payments were settled via the liquidation estate as agreed with the Company.
4. The balance of fees for work to prepare the Company for liquidation were invoiced by Teneo and paid by the Company (in accordance with our engagement letter) during the liquidation.
5. Final secretarial service fees in respect of the Company's former Secretary and registered office services were settled.
6. The Joint Liquidators settled Business Rates due in respect of the Company's former office.
7. The Company retained the support of its IT service providers for the first year of the liquidation to assist with the progression of certain matters.
8. Accrued expenses have all been settled in full (either pre-liquidation by the Company or by the Liquidators during the period under review).
9. An in specie distribution was made to the member, TS Tech Co., Ltd on 24 March 2023 in respect of estimated receivable balances due to the Company. A total of £754,577.46 was distributed, which equates to a rate of £7.5457746 per ordinary share of £1. The Liquidators are assisting in the ongoing collection of these receivable balances. Any of these receivable balances that are paid to the Company's bank account will be held on trust before onward remittance to TS Tech Co., Ltd. Please note, the in specie distribution is not included in the receipts and payments account.
10. A cash distribution was also made to the member, TS Tech Co., Ltd on 24 March 2023. A total of £683,709.55 was distributed, which equates to a rate of £6.8370955 per ordinary share of £1.
11. All sums shown above are shown net of VAT, which has been accounted for to HMRC and recovered as appropriate.
12. Rounding note - In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.