

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 03720346

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) STEPHEN ROLAND

Surname BROWNE

3 Liquidator's address

Building name/number TENEO FINANCIAL ADVISORY LIMITED

Street THE COLMORE BUILDING

20 COLMORE CIRCUS QUEENSWAY

Post town BIRMINGHAM

County/Region WEST MIDLANDS

Postcode B46AT

Country UNITED KINGDOM

4 Liquidator's name ①

Full forename(s) MATTHEW STEVEN

Surname ROE

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number TENEO FINANCIAL ADVISORY LIMITED

Street THE COLMORE BUILDING

20 COLMORE CIRCUS QUEENSWAY

Post town BIRMINGHAM

County/Region WEST MIDLANDS

Postcode B46AT

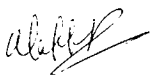
Country UNITED KINGDOM

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

6	Final account	
	<input checked="" type="checkbox"/> 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	<div>Signature</div> <div>X</div> <div>X</div>	
Signature date	<div><div>^d2^d1</div><div>^m1^m2</div><div>^y2^y0^y2^y3</div></div>	

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	LOUISE BENNETT
Company name	TENEO FINANCIAL ADVISORY
	LIMITED
Address	THE COLMORE BUILDING
	20 COLMORE CIRCUS QUEENSWAY
Post town	BIRMINGHAM
County/Region	WEST MIDLANDS
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 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

**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**

**FINAL ACCOUNT PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND & WALES)
RULES 2016 ("the Rules") AND SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED)
("the Act")**

21 December 2023

Stephen Roland Browne and Matthew Steven Roe ("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.



**S. R. Browne and M. S. Roe
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
Conduct of the liquidation	<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, six monthly case reviews have also been carried out.</p> <p>Additionally, an annual progress report to the member has been prepared with the necessary filings at Companies House. Work has also been undertaken to declare distributions to the member.</p> <p>The Liquidators also liaised with the Company, its tax advisors and HM Revenue & Customs ("HMRC") with regard to the submission of outstanding tax returns and the finalisation of all tax matters.</p> <p>Corporation tax clearance was obtained on 26 October 2022.</p> <p>The outstanding PAYE/NIC and VAT clearances were obtained on 22 August 2023.</p> <p>Substantial tax refunds in relation to VAT and Corporation Tax were received from HMRC in this report period as shown in the receipts and payments account. A pre-appointment NIC settlement tax refund was also received from HMRC during the period of the liquidation.</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 totalling £14,587 were received during the previous report period as shown in the receipts and payments account.</p> <p>Two members of the Company's staff continued as employees upon appointment of the Liquidators until 29 July 2022, during the previous report period. The Liquidators liaised with the Company's legal advisors, pension provider and a payroll agent to ensure that two final payroll runs were completed and that all legacy PAYE/NI HMRC filings were updated and submitted. All outstanding PAYE/NI monies were settled, and clearance was received from HMRC on 22 August 2023.</p> <p>The two individuals were subsequently engaged 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>Three separate unsecured creditor claims were however received during the liquidation. Following investigations (including consultation with the Company's Director and two of its former employees), the first claim totalling £2,860.33 was partially rejected and the balance of the accepted portion of this claim of £417.47 was paid in full, together with statutory interest.</p>

	<p>The second claim totalling £20,196.30 was received immediately prior to the end of the previous reporting period and the claim was rejected in full.</p> <p>The third claim totalling £304.38 was paid in full, together with statutory interest.</p> <p>The Liquidators regularly updated the member on the progress of the liquidation and provided additional details as requested.</p>
Costs of the liquidation	<p>Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT.</p> <p>We have been paid £244,980 in total excluding expenses and disbursements. Please see sections 2.2 to 2.4 for further details.</p>
Distribution to the member	<p>During the period of the liquidation work was undertaken to declare two distributions to the member. Please see Appendix 1 for further details.</p>

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Receipts and Payments

A receipts and payments account is provided at Appendix 1, showing the transactions in the current report period together with a summary of all transactions 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 £68,365.50 made up of 88.4 hours at an average charge-out rate of £773.37/hour across all grades of staff. This brings our total time costs since the date of appointment on 30 June 2022 to £510,276.65 made up of 600.4 hours at an average charge-out rate of £849.89/hour across all grades of staff.

We have been paid £244,980 in total excluding expenses and disbursements. Please note that we do not intend to draw the full value of time costs incurred and the balance will be written off.

Members/creditors 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.

2.3 Liquidators' Charge-Out Rates

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

Teneo charge out rates (£/hour)

Grade	From 1 June 2021
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

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

Category 1 Expenses

Third party expenses of £330 in respect of legal fees were incurred during the report period.

Category 2 Expenses

No Category 2 expenses were incurred in the report period.

Summary of Expenses (including disbursements) incurred during the period of the liquidation

Third party expenses of £22,667 in respect of legal fees were incurred during the period of the liquidation.

Details of disbursements incurred during the period of the liquidation are given below, and from which it can be seen that we have recovered our disbursements in full.

£ (net)	Incurred in report period	Total cost for the period of the appointment	Unpaid
Statutory advertising	Nil	310.50	Nil
Liquidators' statutory bonding	Nil	220.00	Nil
Total expenses	Nil	530.50	Nil

Category 2 Expenses

No Category 2 expenses were incurred during the period of the liquidation.

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 Members' Guide to Liquidators' Remuneration" is available on request using the contact details provided on page 1 which 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 13192958 and its registered office at The Carter Building, 11 Pilgrim Street, London, EC4V 6RN, United Kingdom.

Appendix 1

Page 1 of 3

Joint Liquidators' final receipts and payment account for the period from 30 June 2023 to 21 December 2023 and for the period of the appointment

£	Declaration of Solvency values	Notes	30 June 2023 to 21 December 2023	30 June 2022 to 21 December 2023
Receipts				
NIC Tax Refund	-		-	15,164
Corporation Tax Receivable	379,238		380,000	380,000
VAT Receivable	299,224		303,688	303,688
Insurance Refund	-		-	670
Cash at Bank	1,361,778	1	-	1,263,438
Mobile Contract Refund	-		-	25
Lease Deposit Refund	-		-	450
Ex-Pat Tax Refunds	-		-	61,689
Bank Interest Gross	-	2	-	1,024
Corporation Tax Interest	-	3	13,657	13,657
HMRC Refund Received	-	4	1,215	1,215
Sundry Refunds	-		-	13,442
Total receipts	2,040,240		698,560	2,054,462
Payments				
Wages & Salaries	-		-	5,232
Termination Payments	-	5	-	68,550
Bank Interest Repayment	-	2	-	1,024
Corporation Tax Interest Repayment	-	3	13,657	13,657
HMRC Refund Received Repayment	-	4	1,215	1,215
Pre-Liquidation Advisory Fees	-	6	-	20,652
Liquidators' Fees	-		831	244,980
Liquidators' Expenses	-		110	531
Secreterial Service Fees	-	7	-	1,037
Contractor Fees	-		-	42,260
Tax Advisor Fees	-		-	11,417
Legal Fees	-		330	22,667
VAT Irrecoverable	-		279	279
Payroll Administration Services	-		-	4,325
Business Rates	-	8	-	676
Swearing Fees	-		-	414
Bank Charges	-		23	414
Cloud Direct Remote Support	-	9	-	1,725
Unsecured Creditor Dividends	57,039	10	722	722
Accrued Expenses	190,204	10	-	-
Statutory Interest	-	10	65	65
Other Payroll Deductions	-		-	108,175
PAYE	-		-	63,846
NI	-		-	2,313
Distribution to the Member (Cash)	-	11	-	683,710
Cash payment to the Member	-	12	754,577	754,577
Total payments	247,243		771,809	2,054,462
Balance				-
Made up of:				
Balance held in bank account				-
VAT (Payable)/Receivable				-
Balance in hand				-

Appendix 1

Page 2 of 3

Notes

1. Cash held in the Company's pre-liquidation bank accounts were transferred to the new bank account under the Liquidators' control.
2. All funds were 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 was earned.
3. Interest was received from HMRC with the Corporation Tax receivable balance. The interest element of the funds received has been returned to HMRC as per shareholder instruction.
4. A refund was received and returned to HMRC as per shareholder instruction.
5. Final employee termination payments were settled via the liquidation estate as agreed with the Company.
6. 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.
7. Final secretarial service fees in respect of the Company's former Secretary and registered offices were settled.
8. The Joint Liquidators settled Business Rates due in respect of the Company's former office.
9. The Company retained the support of its IT service providers for the first year of the liquidation which assisted with the progression of certain matters.
10. Two claims were received and paid via creditor distributions. The first claim totalling £2,860.33 was partially rejected and the balance of the accepted portion of this claim of £417.47 was paid in full and the second claim totalling £304.38 was also paid in full, both with statutory interest. Both claims were unpaid gas bills owed by the Company.

Accrued expenses have all been settled in full (either pre-liquidation by the Company or by the Liquidators during the period of the liquidation).

11. A first and final cash distribution was 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.
12. An in specie distribution was made to the member, TS Tech Co., Ltd on 24 March 2023 in respect of the 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 assisted with the ongoing collection of these receivable balances and the receivable balances that were paid to the Company's bank account were held on trust before onward remittance to TS Tech Co., Ltd. On 18 December 2023 the balance of £754,577.46 was remitted to TS Tech Co., Ltd in respect of the receivables balance.

Appendix 1

Page 3 of 3

13. All sums shown above are shown net of VAT, which has been accounted for to HMRC and recovered as appropriate.
14. Rounding note - In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.