

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



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14/01/2020

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COMPANIES HOUSE

1 Company details

Company number 03787463
Company name in full Top Markets (London) Limited

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

2 Liquidator's name

Full forename(s) Jeffrey Mark
Surname Brenner

3 Liquidator's address

Building name/number Concorde House
Street Grenville Place
Post town Mill Hill
County/Region London
Postcode NW7 3SA
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.

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	<div>Signature</div> <div>   </div>	
Signature date	<div> <div>d1d3</div> <div>m0m1</div> <div>y2y0y2y0</div> </div>	

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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 Rachel Patrick

Company name B&C Associates Limited

Address Concorde House

Grenville Place

Post town Mill Hill

County/Region London

Postcode N W 7 3 S A

Country

DX

Telephone 020 8906 7730



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

Liquidator's Final Account to Creditors and Members

**Top Markets (London) Limited
- In Liquidation**

Date of Final Account – 18 November 2019

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APPENDICES

- A** Receipts and Payments Account for the Period from 7 December 2018 to 18 November 2019 and Cumulative Receipts and Payments Account since the Liquidator's Appointment
- B** Additional Information in relation to Liquidator's Fees, Expenses & Disbursements

1 Introduction

- 1.1 I, Jeffrey Mark Brenner of B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA, was appointed as Liquidator of, Top Markets (London) Limited (the **Company**) on 07 December 2017. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the Period).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.bcassociates.uk.com/policies-guidance/>. If you are unable to download this, please contact the office and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 105 Wigmore Street, London, W1U 1QY.
- 1.4 The registered office of the Company was changed to c/o B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA and its registered number is 03787463.
- 1.5 As advised in the Directors' Report to Creditors dated 24 November 2017, the Company owned and rented the commercial properties at Gladstone Street, Rushston Road, Desborough, 49-53 High Street, Shepperton, and 342 Hook Road, Chessington.
- 1.6 The Company was financed through intercompany debt and third party debt with Aviva Commercial Finance Limited (**Aviva**), cross charged with a number of other entities.
- 1.7 On 11 April 2014 Law of Property Act Receivers (the **Receivers**) were appointed by Aviva to administer the Company's properties with the objective of securing repayment of the Company's bank loans and releasing the liabilities associated with the Company cross guaranteeing the borrowings of other group companies. The properties were sold by the Receivers.
- 1.8 The disposal dates are uncertain but the Receivers ceased to act on 28 November 2016 and 16 November 2018.

2 Receipts & Payments ("R&P")

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment. Also attached at Appendix A are details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since my last progress report, together with information on the overall outcome of the liquidation.
- 3.2 The time spent on this case relates to the following matters:
 - (i) Attending to correspondence and telephone calls with creditors
 - (ii) Recording and acknowledging creditor claims
 - (iii) Investigation into the affairs of the company
 - (iv) Preparation and submission of Statutory report to the Secretary of State
 - (v) Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - (vi) Updating the Insolvency Practitioners System
 - (vii) Review and Statutory compliance which includes submissions to Companies House
 - (viii) Liaising with creditors
 - (ix) Liaising with and attending meetings with directors and other Company representatives
 - (x) Holding a physical meeting of creditors
 - (xi) Obtaining details of the Company's books and records
 - (xii) Instructing solicitors and subsequent ongoing liaison in relation to charges and cross-guarantees in relation to the group companies

Administration (including statutory compliance & reporting)

- 3.3 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that in this period of the liquidation, no matters have affected the costs to any particular extent.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.5 As noted in my initial fees information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

- 3.6 Berkley Estates London Limited ("BELL") (Intercompany Debtor)
- BELL, an Intercompany Debtor, was listed on the Statement of Affairs (**SoA**) at both, book value and estimated to realise value of £16,096. The Directors advised that the amount was understated in BELL's financial records by approximately £80 and a revised sum of £16,175.66 was received.
- 3.7 Other realisations
- Following a thorough review of inter-company debts, various charges and inter-group cross-guarantees, there were no recoveries as a result of distributions from the estates of other connected companies.
- 3.8 Bank Interest Gross
- The sum of £39.02 was received on funds held in the Liquidation current account.

Creditors (claims and distributions)

- 3.9 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case no employee claims were expected or received.
- 3.11 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. In this case I have received various telephone calls, attended to claims and responded to creditor queries.

Investigations

- 3.12 You may recall from my first progress report to creditors that 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.
- 3.13 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.
- 3.14 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 The outstanding charges listed at Companies House are a Legal Charge and Deed of Assignment, both dated 6 April 2006 and granted in favour of Norwich Union Mortgage Finance Limited (**Norwich Union**) as Security Trustee for, inter alia, Aviva. The Legal Charge includes a floating charge over those of the Company's assets not effectively assigned, mortgaged or charged by the Legal Charge.
- 4.2 At the date of the liquidation the indebtedness to the secured creditor was estimated at £441,554 and was agreed at £152,199,787.40. A distribution of £1,118.55 was paid to the debenture holder under their charge.

Unsecured Creditors

- 4.3 No unsecured creditors were listed on the SoA but a claim has been received in the course of the liquidation from HMRC in the sum of £1,388
- 4.4 The Company granted a floating charge to Norwich Union on 6 April 2006. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I was required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) and I would confirm that the value of the Company's net floating charge property was £2,237.11.
- 4.5 From this net property, the value of the unsecured creditors' fund was calculated to be £1,118.56 and a distribution of 80.59p in the £ was made to creditors from this fund on 3 October 2019. No further dividend will be declared.

5 Liquidator's Remuneration & Expenses

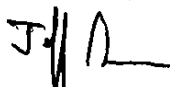
- 5.1 A decision agreeing the bases of the Liquidator's remuneration was sought on 4 June 2019. The decision was sought from the creditors to approve that the bases of the Liquidator's remuneration be a fixed fee and percentage of realisations. The fixed fee was to be set at £9,000 plus VAT as well as 5% of realisations on cash balances, 10% of realisations on tangible assets and book debts and 40% of realisations on assets not detailed on the SoA. The decision was approved on 28 June 2019.
- 5.2 The Liquidator has made the following realisations upon which creditors approved a percentage to be taken as remuneration. Details of the realisations to date and associated remuneration drawn in respect of those realisations is set out below:

Debtor	Value of Realisation	Value of Realisation	Value of Realisation	Remuneration	Remuneration
Debtor	-	16,175.66	16,175.66	10%	1,617.57

- 5.3 The Liquidator has drawn £9,000 against the total set fee agreed of £9,000 approved by creditors.
- 5.4 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides.

6 Conclusion

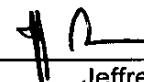
- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.



J M Brenner
Liquidator

Top Markets (London) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 07/12/2018 To 18/11/2019 £	From 07/12/2017 To 18/11/2019 £
	SECURED CREDITORS		
(441,554.00)	Aviva Commercial Finance Limited	1,118.55	1,118.55
		(1,118.55)	(1,118.55)
	ASSET REALISATIONS		
	Bank Interest Gross	16.23	39.02
16,096.00	Berkley Estates London Limited	NIL	16,175.66
NIL	Other Intercompany Debtors	NIL	NIL
		16.23	16,214.68
	COST OF REALISATIONS		
	Legal Fees	3,000.00	3,000.00
	Office Holder's Fees - 10% Debtor	1,617.57	1,617.57
	Office Holders Expenses	360.00	360.00
	Office Holder's Fees - Fixed	9,000.00	9,000.00
		(13,977.57)	(13,977.57)
	UNSECURED CREDITORS		
	H M Revenue & Customs - VAT	1,118.56	1,118.56
		(1,118.56)	(1,118.56)
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(426,458.00)		(16,198.45)	(0.00)
	REPRESENTED BY		
			NIL



Jeffrey Mark Brenner
Liquidator

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Professional Advisors	
Gateley Plc (legal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below.

	Estimated cost £
Category 1 disbursements	
Legal costs	1,000.00
Statutory Advertising	291.00
Specific penalty bond	120.00
External Storage of books and records	200.00
Companies House Searches	10.00
Category 2 disbursements	
Internal Meeting Rooms	50.00
Initial Case set up costs	10.00
IPS Accounting System charge	15.00
Telephone	10.00
Circularisation to creditors and others	150.00
Business Mileage	200.00
Letters & Faxes	150.00

Summary of Liquidator's expenses

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A.
- 3.3 Category 1 disbursements do not require approval by creditors. 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.
- 3.4 Category 2 disbursements 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, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

- 3.5 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report	Incurred but not paid to date £	Total cost £
Category 1 disbursements				
Statutory Advertising	-	210.00	-	210.00
Specific penalty bond	-	150.00	-	150.00
Category 2 disbursements				
Circularisation to creditors and others	-	-	40.50	40.50
Total	-	360.00	40.50	400.50

- 3.6 During the course of the liquidation it has been apparent that legal costs will exceed the original estimate.