

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



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14/01/2020

#137

COMPANIES HOUSE

1 Company details

Company number 0 4 1 6 7 7 7 9

Company name in full Topland Services 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 N W 7 3 S A

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

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

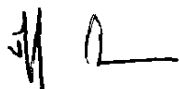
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Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1 d 3 m 0 m 1 y 2 y 0 y 2 y 0

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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

**Topland Services Limited
- In Liquidation**

Date of Final Account – 18 November 2019

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- 2** Receipts & Payments
- 3** Work Undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

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, Topland Services 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 04167779.
- 1.5 As advised in the Director's Report to Creditors dated 24 November 2017, the Company held beneficial interest in the property at Tamar Estate, Saltash Cornwall as part of a transaction with Topland Saltash Limited, Topland Saltash No 1 Limited and Topland Saltash No 2 Limited.
- 1.6 The Company was financed through intercompany debt and third-party debt with Aviva Commercial Finance Limited (**Aviva**), via cross charge 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 property with the objective of securing repayment of the Company's bank loans and releasing the liabilities associated with the Company cross guarantee in respect of the borrowings of other group companies. The property was sold by the Receivers.

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 expenses incurred 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 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 Intercompany debtors / Book Debts

Intercompany Debtors were listed on the Statement of Affairs (**SoA**) at book value of £3,000,000 and estimated to realise value of nil. The amount represents a balance due to the Company from a single debtor, Fairland Limited, which was placed into liquidation on 15 December 2017. No realisations were expected or received in this matter.

3.7 Balance of Receivership Funds

No realisations were expected and none have been achieved in respect of the Balance of Receivership Funds listed on the SoA at book value of £3,705,206. The balance represents the receipts such as rental income and proceeds from the sale of the property and payments such as capital repayments to the secured lender which had been collected and made by the Receivers.

3.8 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.

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 20 December 2001 and a Legal Charge and Deed of Assignment both dated 6 April 2006, all granted in favour of Norwich Union Mortgage Finance Limited (**Norwich Union**) as Security Trustee for, inter alia, Aviva. The Legal Charge dated 6 April 2006 includes a floating charge over those of the Company's assets not effectively assigned, mortgaged or charged by the Legal Charge.
- 4.2 Initial investigations were carried out regarding the validity of the charges, as it was uncertain whether there may be funds received as a result of distributions from the estates of the other connected companies. This was dependent on the flow of funds through the group companies, where there were a number of inter-company debts and a number of charges and inter-group cross-guarantees. As detailed in point 3.8, there were no recoveries as a result of distributions from the estates of other connected companies and therefore no further action was taken in respect of the charges as no sums became available for distribution to the secured creditor.

Unsecured Creditors

- 4.3 The only unsecured creditor which was listed on the SoA at £2,468,327 was a connected intergroup company Berkley Estates London Limited. No other claims have been received.
- 4.4 The Company granted a floating charge to Norwich Union on 6 April 2006. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) which only applies to charges created after 15 September 2003.
- 4.5 The value of the Company's net floating charge property is nil. Arising from this, the value of the unsecured creditors' fund is nil.
- 4.6 Overall, I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

5 Liquidator's Remuneration & Expenses

- 5.1 A decision agreeing the bases of the Liquidator's remuneration was sought on 12 December 2017. 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.
- 5.2 No votes were received from the creditors by the decision date of 26 January 2018 and the proposed decisions were therefore not approved.
- 5.3 The Liquidator has not drawn any fees.

- 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

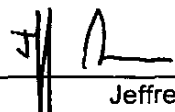
- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

A handwritten signature in black ink, appearing to be 'J M Brenner', with a stylized flourish at the end.

J M Brenner
Liquidator

Topland Services 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 £
	ASSET REALISATIONS		
NIL	Balance of Receivership Funds	NIL	NIL
NIL	Intercompany Debtors	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(2,468,327.00)	Berkley Estates London Limited	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,469,327.00)		NIL	NIL
	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 used by the Liquidator	
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 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	-	-	137.00	137.00/210.00
Specific penalty bond	-	-	60.00	60.00
Category 2 disbursements				
Circularisation to creditors and others	-	-	37.80	37.80
Total	-	-	234.80	234.80