

The Insolvency Act 1986

Liquidator's Progress
Report

S. 192

Pursuant to section 192 of the
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

04643711

Name of Company

(a) Insert full
name of company

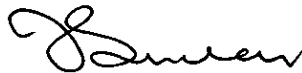
Tingley Commercial

Limited

(b) Insert full
name(s) and
address(es)I/We (b) Jonathan Sinclair FCA FABRP of Sinclair Harris, 46 Vivian Avenue,
Hendon Central, London, NW4 3XP

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986
The Progress Report Covers the period from 3 March 2016 to 2 March 2017.

Signed



Date 21 April 2017

Presenter's name,
address and
reference
(if any)

Jonathan Sinclair FCA FABRP
Sinclair Harris
46 Vivian Avenue
Hendon Central
London, NW4 3XP

Our Ref:JS/Tingley/5

For Official Use

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Rest Room

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COMPANIES HOUSE

**Liquidator's Annual Progress
Report to Members**

**TINGLEY COMMERCIAL
LIMITED -
In Liquidation**

21 April 2017

SINCLAIR HARRIS

CHARTERED ACCOUNTANTS AND
INSOLVENCY PRACTITIONERS
(INCORPORATING B MISTRY & CO INSOLVENCY PRACTITIONERS)

46 VIVIAN AVENUE, HENDON CENTRAL, LONDON NW4 3XP

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Liquidator's Annual Report to Members



Jonathan Sinclair is a Fellow of the Institute of Chartered Accountants of England and Wales and Licensed by The Insolvency Practitioners Association as an Insolvency Practitioner

SINCLAIR HARRIS

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1 Introduction

- 1.1 I, Jonathan Sinclair of Sinclair Harris, 46 Vivian Avenue, Hendon Central, London, NW4 3XP, was appointed as Liquidator of Tingley Commercial Limited (the Company) on 3 March 2016. This report provides an update on the progress in the liquidation for year ended 2 March 2017.
- 1.2 The trading address of the Company was 6a Gildredge Road, Eastbourne, East Sussex, BN21 4RL.
- 1.3 The registered office of the Company was changed to 46 Vivian Avenue, Hendon Central, London, NW4 3XP and its registered number is 04643711.
- 1.4 At Appendix A, I have provided an account of my Receipts and Payments for the year ended 2 March 2017 with a comparison to the Declaration of Solvency values.

2 Progress of the Liquidation

- 2.1 The principle assets of the Company as disclosed in the Declaration of Solvency were cash held in the Company's bank account in the sum of £15,536.86 and Book Debts amounting to £187,381.25. The actual amounts realised were Cash at Bank £15,500.61 and Book debts £197,381.23.
- 2.2 Refunds of Corporation Tax amounted to £39,479.26. The interest realised on the refunds amounted to £11.95. The only other realisation was a Contribution from the Director to pay Corporation Tax. I am awaiting clearance from HM Revenue & Customs before closing this case.

Liquidator's Annual Report to Members



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3 Creditors' Claims

Unsecured Creditors

- 3.1 I have received claims totalling £5,707.11 from 2 creditors including HM Revenue and Customs and these claims have been paid in full.
- 3.2 I can confirm that all known unsecured creditors have been paid in full.

4 Distributions to Members

- 4.1 The following distributions in specie have been made since the date of my appointment:
- £157,654.98 on 9 March 2016
 - £39,726.25 on 30 March 2016
 - £5,105.27 on 6 April 2016

5 Liquidators' Remuneration

- 5.1 The Liquidation remuneration has been agreed on a fixed fee basis, I have therefore not provided a time cost summary in relation to this appointment. My fees were agreed at £7,000.00 and have been paid in full
- 5.2 The following costs and expenses have been incurred in relation to this Liquidation:
- i. Statutory advertising costs paid to TMP Advertising. This amounted to £504.55..
 - ii. Bonding costs paid to AUA Insolvency Risk Services This amounted to £900.
- 5.3 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 5.4 There are no Category 2 expenses. Postage, photocopying and other Category 2 expenses are not charged by Sinclair Harris

- 5.5 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

6 Liquidator's Expenses

The following expenses have been incurred and paid since my appointment as Liquidator:

Statutory Advertising to TMP (UK) Ltd. £504.55;

Bonding Costs to AUA Insolvency Risk Services Ltd. £900.00.

7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company 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

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my final progress report and convene the final meeting of members.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jonathan Sinclair', with a stylized, cursive script.

Jonathan Sinclair
Liquidator
Enc

Appendix A

Tingley Commercial Limited - in Liquidation

Liquidator's Statement of Receipts and Payments For the Period from 3 March 2016 to 2 March 2017

	£	Declaration of Solvency £
<u>RECEIPTS</u>		
Cash at Bank	15,500.61	15,536.86
Book Debts	197,381.23	187,381.25
Corporation Tax Refunds	39,479.26	
Interest on Corporation Tax Refunds	11.95	
Contribution from Director	5,105.27	
Bank interest received		
	<u>257,478.32</u>	<u>202,918.11</u>
<u>EXPENDITURE</u>		
Liquidator's Fees	7,000.00	
KBSP Partners LLP Creditor	480.00	
HMRC Creditor	121.84	
Corporation Tax Creditor	5,105.27	
Bonding Costs	900.00	
Statutory Advertising	504.55	
	<u>14,111.66</u>	
<u>DISTRIBUTIONS</u>		
First Dividend	157,654.98	
Second Dividend	39,726.25	
Third Dividend	39,428.12	
	<u>236,809.35</u>	
<u>MADE UP AS FOLLOWS</u>		
Barclays Bank Plc	6,557.31	
VAT Control	0.00	
	<u>6,557.31</u>	

1 Policy

Detailed below is Sinclair Harris' policy in relation to:

- Staff allocation and the use of subcontractors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

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

1.3 *Disbursements*

Category 1 disbursements do not require approval by members. 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.

Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Sinclair Harris for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

2 Charge-out rates

A schedule of Sinclair Harris's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Up to date charge out rates are available at: www.sinclairharris.com/Sip9GuideToFees.pdf