

# 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	5	1	6	2	6	6	5
Company name in full	Total Wealth Solutions Limited							

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

### 2 Liquidator's name

Full forename(s)	John Paul
Surname	Bell

### 3 Liquidator's address

Building name/number	The Pinnacle
Street	3rd Floor
Post town	73 King Street
County/Region	Manchester
Postcode	M 2 4 N G
Country	

### 4 Liquidator's name ①

Full forename(s)	Toyah Marie
Surname	Poole

① **Other liquidator**  
Use this section to tell us about  
another liquidator.


### 5 Liquidator's address ②

Building name/number	The Pinnacle
Street	3rd Floor
Post town	73 King Street
County/Region	Manchester
Postcode	M 2 4 N G
Country	

② **Other liquidator**  
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0				
To date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 								X			
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> 1				

**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	Jess Williams
Company name	Clarke Bell Limited
Address	The Pinnacle
	3rd Floor
Post town	73 King Street
County/Region	Manchester
Postcode	M 2 4 N G
Country	
DX	
Telephone	0161 907 4044

**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)**

**Total Wealth Solutions Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 19/05/2020 To 18/05/2021 £	From 19/05/2017 To 18/05/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.79	33.60
18,691.00	Cash at Bank	NIL	15,444.97
	Shares & Investments	NIL	8,088.78
		1.79	23,567.35
	COST OF REALISATIONS		
	Corporation Tax	821.75	857.27
	Irrecoverable VAT	605.01	3,785.01
	Office Holders Fixed Fee	3,025.05	18,925.05
		(4,451.81)	(23,567.33)
	UNSECURED CREDITORS		
(93,534.74)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(75,843.74)</b>		<b>(4,450.02)</b>	<b>0.02</b>
	REPRESENTED BY		
	Bank 1 Current		0.02
			<b>0.02</b>

Note:

  
 John Paul Bell  
 Joint Liquidator

TOTAL WEALTH SOLUTIONS LIMITED  
**("THE COMPANY")**  
IN LIQUIDATION

**JOINT LIQUIDATORS' PROGRESS REPORT FOR THE PERIOD**  
FROM 19 MAY 2020 TO 18 MAY 2021

## CONTENTS

1. Statutory Information
2. The Joint Liquidators
3. Progress During the Period, Together With Receipts & Payments Made
4. Investigations
5. Remuneration and Expenses.
6. Estimated Outcome for Creditors / Distributions
7. Further Information
8. Conclusion

## APPENDICES

- Appendix A      Receipts and Payments Account for the Period from 19 May 2017 to 18 May 2020 and full Account detailing the separate transactions for the year ended, 18 May 2021
- Appendix B      Joint Liquidators' Expenses Policy
- Appendix C      Joint Liquidators' Activities

## 1. STATUTORY INFORMATION

Name of Company: Total Wealth Solutions Limited - In Liquidation ("the Company")

Date of Incorporation: 24 June 2004

Company Registered Number: 05162665

Company Registered Office: 3<sup>rd</sup> Floor, The Pinnacle, 73 King Street, Manchester M2 4NG

Company's Director(s)

	Date Appointed	Shares Held
Director(s)		
Steven Paul Bates	24 June 2004	500

## 2. THE JOINT LIQUIDATORS

Names of Joint Liquidators: John Paul Bell, (8608) and Toyah Marie Poole (9740)  
Licensed Insolvency Practitioners of Clarke Bell Limited, 3<sup>rd</sup>  
Floor, The Pinnacle, 73 King Street, Manchester M2 4NG

Date of Appointment: 19 May 2017

Joint Liquidators' Contact Details: John Paul Bell and Toyah Marie Poole  
[info@clarkebell.com](mailto:info@clarkebell.com)

Actions of Joint Liquidators; Any act required or authorised under any enactment to be done  
by a Liquidator may be done by either or both of the Liquidators  
acting jointly or alone.

## 3. PROGRESS DURING THE PERIOD, TOGETHER WITH RECEIPTS AND PAYMENTS MADE

Attached at Appendix A is a copy of my Receipts and Payments account which includes

- (a) full account for the period of my appointment to the date of the last reporting period; and
- (b) full account detailing the separate specific transactions for the year ended, 18 May 2021.

All figures detailed in the Receipts and Payments account are shown net of VAT.

The balance of funds are held in an interest bearing estate bank account.

The progress and movement on the Account is explained as follows:

Asset Realisations

Other than nominal interest, no asset realisations have been made during the period under review.



## Costs of Realisations

To date, the following professional agents have been engaged by us to provide the appropriate assistance.

Item of Expense	Initial Estimate of Costs (excluding VAT) £	Costs Incurred During the Period Under Review (excluding VAT) £	Costs Incurred to Date (excluding VAT) £
Solicitor Costs – Freeths LLP <ul style="list-style-type: none"> <li>to advise on the legal issues; and</li> <li>assistance with investigatory matters identified</li> </ul>	£20,000.00	£3,528.44	£13,030.65

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made, and I am satisfied that they are reasonable in the circumstances of this case.

As at the date of this report the initial estimate of costs remain the same.

The above expenses are Category 1 expenses. It is noted that Solicitor costs incurred to date have not been discharged due to insufficient funds held.

Freeths LLP are not connected and do not have any conflict in acting, as Agents, in this matter.

It is anticipated that further agent fees shall accrue.

## 4. INVESTIGATIONS

As previously reported, my statutory investigations into the company's affairs were ongoing.

During the period under review, I have continued to work with my Solicitor in respect of the matters identified as part of my statutory investigations.

I must report that my investigations remain ongoing. Unfortunately, at this time, I am still unable to disclose the specific details of the matters being investigated.

I will provide further information in my next report.

## 5. REMUNERATION AND EXPENSES

### Joint Liquidators' Remuneration and Expenses

#### Remuneration

##### Fixed Fee

As previously reported, the fixed fee, approved by the Company's creditors was £20,000, of which £18,925.05 has been drawn. £3,025.05 of this fee was drawn in the period under review.

### Percentage of Realisations

The percentage approved by creditors is set out below. This table also details the assets which have been realised, together with the remuneration drawn.

Asset	Gross Realisation (£)	% agreed	Remuneration Permitted (£)	Remuneration Drawn to Date (£)
Cash at Bank	15,444.97	20	3,089.19	0.00
Shares	8,088.78	20	1,617.76	0.00

### Guidance for Creditors

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>

You may also find it useful to read "A Guide To Liquidators' Fees" which can be downloaded from <https://insolvency-practitioners.org.uk/regulation-and-guidance/england-wales/> Please note that there are different versions of the Guidance Notes, and in this case, you should refer to the April 2021 version.

A hard copy of both documents can be obtained on request from this office.

### Joint Liquidators' Expenses

Expenses are any payments from the Estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

A detailed explanation of Category 1 and Category 2 expenses, together with the approved rates for Category 2 expenses, is set out in Appendix B.

Category 1 expenses are those that are directly attributable to a third party invoice.

Category 1 expenses incurred in the period under review, together with those incurred to date, are set out in the table below.

Type Of Expense	Provider	Incurred During The Period Under Review (£)	Paid To Date (£)	Total Amount Outstanding (£)
Statutory Advertising	Courts Advertising	0.00	0.00	216.00
Bordereau	Marsh Limited	0.00	0.00	50.00

Postage	Clarke Bell Limited	0.00	0.00	6.05
---------	---------------------	------	------	------

To date, Category 1 expenses have not been discharged.

Category 2 expenses are those that are based upon an estimate or an internally set rate.

Approval to enable us to draw Category 2 expenses in accordance with the schedule previously provided was granted by creditors at the creditors meeting held on 27 March 2018.

Category 2 expenses incurred in the period under review are set out in the table below.

Type Of Expense	Provider	Incurred During The Period Under Review (£)	Paid To Date (£)	Total Amount Outstanding (£)
Photocopying	Clarke Bell Limited	0.00	0.00	31.95

To date, Category 2 expenses have not been discharged.

## 6. ESTIMATED OUTCOME FOR CREDITORS / DISTRIBUTIONS

I set out specific information for each class of creditor.

### Secured Creditor(s)

The company has no Secured creditors.

### Preferential Creditors

There are no known preferential claims.

### Prescribed Part for Unsecured Creditors Pursuant to s176A Insolvency Act 1986

Section 176A of the 1986 Insolvency Act provides that where the Company has created a Floating Charge on or after 15 September 2003 the Liquidator must calculate and make a 'Prescribed Part' of the Company's net property available for the unsecured creditors ahead of any distribution to the floating charge holder.

### How the Provisions Apply to This Company

There are no floating charges created on or after 15 September 2003. Therefore, the provisions of s176A do not apply.

### Unsecured Creditors

The Liquidation commenced with creditor claims totalling £93,535.

At the date of this report, I have received claims totalling £7,513,680 from 3 creditors.

I can confirm that during the period under review, a significant claim (£7,488,414) was received from the Financial Services Compensation Scheme in respect of compensation claims that have been awarded to self-investors who have suffered losses as a result of the company's trade.

## Dividend Prospects

Based on the information available to me at the date of this report, there are insufficient funds to enable a distribution to the unsecured creditors.

## 7. FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information above about Clarke Bell Limited that is of relevance to creditors can be found via our website at <https://www.clarkebell.com/provision-of-services-regulations/>

## 8. CONCLUSION

I am required to deliver a copy of our progress report within two months after the end of the period covered by the report.

As detailed above, we are still in the process of dealing with our statutory investigations. As such the Liquidation will remain open until these matters are formally concluded.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Jess Williams on 0161 907 4044, or by email at [jesswilliams@clarkebell.com](mailto:jesswilliams@clarkebell.com).

Yours faithfully



JOHN PAUL BELL  
JOINT LIQUIDATOR

DATED: 14 JULY 2021

APPENDIX A  
RECEIPTS AND PAYMENTS ACCOUNT

## APPENDIX B

### JOINT LIQUIDATORS' EXPENSES POLICY

#### Category 1 & Category 2 Expenses

Expenses are categorised as either Category 1 or Category 2.

#### Category 1

Category 1 expenses are clearly identifiable third party costs that are directly attributable to the case. Occasionally these expenses are paid by Clarke Bell Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the expenses at the time it falls due. Specific approval from creditors is not required for Category 1 expenses.

Typical examples of Category 1 expenses are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire

#### Category 2

Category 2 expenses are estimated or shared costs which may include some internal recharges from Clarke Bell Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These expenses can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 expenses are:

- Photocopying
- Mileage
- Storage
- Agent costs where the Agent is deemed as an associate

The current levels of Category 2 expenses recovered by Clarke Bell Limited are as follows:

Photocopying at £0.15 per copy.
Mileage at £0.45 per mile.
Storage and destruction of records at £17 per box of records, per annum.

## APPENDIX C

### JOINT LIQUIDATORS' ACTIVITIES

Detailed below is a summary of the activities that have been undertaken in this matter during the period under review.

Staff of different levels will be involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

#### (a) Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the members, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Undertaking periodic file reviews.
- Maintenance of Liquidator's records.
- Maintaining and managing the Liquidator's estate bank account.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and delivering progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax Returns.

#### (b) Investigations

The Joint Liquidators have a duty to undertake investigations into the company's affairs, as well as the director's conduct.

- Undertaking any further investigations required in order take any action necessary as identified in our statutory investigations.
- Liaising with Solicitors in relation to claims against necessary parties.

#### (c) Creditors

Claims of creditors - The Joint Liquidators need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case. The Joint Liquidators also need to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The Joint Liquidators are required to undertake this work as part of their statutory functions.

- Maintaining a list of creditor claims.
- Dealing with creditor enquiries.
- Lodging creditor Proof of Debt Forms.

**Total Wealth Solutions Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 19/05/2017 To 18/05/2020 (£)</b>	<b>From 19/05/2020 To 18/05/2021 (£)</b>	<b>Total (£)</b>
Shares & Investments		8,088.78	0.00	8,088.78
Cash at Bank	18,691.00	15,444.97	0.00	15,444.97
Bank Interest Gross		31.81	1.79	33.60
		<b>23,565.56</b>	<b>1.79</b>	<b>23,567.35</b>
<b>PAYMENTS</b>				
Office Holders Fixed Fee		15,900.00	3,025.05	18,925.05
Corporation Tax		35.52	821.75	857.27
Irrecoverable VAT		3,180.00	605.01	3,785.01
Trade & Expense Creditors	(93,534.74)	0.00	0.00	0.00
Ordinary Shareholders	(1,000.00)	0.00	0.00	0.00
		<b>19,115.52</b>	<b>4,451.81</b>	<b>23,567.33</b>
<b>Net Receipts/(Payments)</b>		<b>4,450.04</b>	<b>(4,450.02)</b>	<b>0.02</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		4,450.04	(4,450.02)	0.02
		<b>4,450.04</b>	<b>(4,450.02)</b>	<b>0.02</b>

Note: