

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05562644

Name of Company

TCG Acquisitions Limited

I / We
David R Thurgood
30 Finsbury Square
London
EC2P 2YU

Leslie Ross
4 Hardman Square
Spinningfields
Manchester
M3 3EB

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 08/03/2012 to 07/03/2013

Signed LRoss

Date 2 May 2013

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ref S91090L/DRT/PAM/NZJ/EZF

SATURDAY



A21 *A27O4R6B* 04/05/2013 #299
COMPANIES HOUSE

Our Ref DRT/PAM/NZJ/EZF/S91090L/

To the creditors and members

2 May 2013

Recovery and Reorganisation

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Dear Sirs

TCG Acquisitions Limited - In Liquidation

1 Introduction

1.1 Following the appointment of David Thurgood and Andrew Hosking on 8 March 2011, Andrew Hosking resigned on 22 May 2012 and was replaced by me. In accordance with section 104A of the Insolvency Act 1986, I now report on the progress of the liquidation for the year ended 7 March 2013 and attach

- Appendix A, an account of our receipts and payments for the year ended 7 March 2013 and also for the whole liquidation to date
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period 8 March 2012 to 7 March 2013 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131)

1.2 Please note that we are both authorised by The Insolvency Practitioners Association to act as insolvency practitioners

2 Statutory information

2.1 The company's statutory details are as follows

Registered number 05562644

Registered office c/o Grant Thornton UK LLP,
30 Finsbury Square, London, EC2P 2YU

Chartered Accountants

Member firm within Grant Thornton International Ltd

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales. No. OC307742. Registered office: Grant Thornton House, Malton Street, Euston Square, London NW1 2EP

A list of members is available from our registered office

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address

3 Progress report

Assets

Administration surplus

3 1 Funds totalling £200,842 were transferred from the administration

Crispin, Finsbury Square, London (the Crispin)

3 2 As previously advised, funds of £194,009 were realised in respect of sales from the Crispin, which was closed on 20 June 2012. The lease was surrendered to the landlord on 23 June 2012.

Rates refunds

3 3 During the period, rates refunds totalling £74,029 have been received.

3 4 There are no further assets to be realised in the liquidation.

Overpayment of PAYE from HMRC

3 5 A PAYE refund of £13,618 was received in the period, and was used to offset post appointment PAYE due.

Liabilities

Secured creditors

3 6 Anglo Irish Bank Corporation Limited (the Bank) and Tattershall Castle Group Limited (TCGL) hold floating charges dated 1 September 2008 over the Company's assets. TCGL's charge ranks secondary to the Bank's charge.

3 7 Following a restructuring of Tattershall Castle Group of companies (TCG Group) debt prior to my appointment, the Bank and TCGL have agreed (without giving up their rights in this regard) not to pursue settlement of their charges over the Company's assets, specifically as the charges are registered against the wider TCG Group, that continue to trade outside of any form of insolvency proceedings.

Preferential creditors

3 8 There are no preferential creditors in this matter.

Unsecured creditors

3 9 I have received unsecured claims totalling £7,455,750 of which £7,281,869 relates to a claim from TCG Management Services Ltd ("TCGMS"). TCGMS has agreed to rank the claim as subordinated behind all other unsecured creditors, and accordingly will only receive a distribution if all other unsecured creditors are paid in full.

3 10 I anticipated that a dividend of 100p in the £ will be paid to unsecured creditors shortly, and any balance of funds will be paid to TCGMS.

4 Joint liquidators' remuneration and expenses

4 1 A resolution was approved at the initial meeting of creditors that the joint administrators' time costs be fixed according to the time spent by the joint administrators and their staff and the joint administrators be authorised to draw remuneration on account.

- 4 2 Pursuant to rule 4 127(5A) of the Insolvency Rules 1986, this basis applies also in the liquidation
- 4 3 You will note from the SIP 9 table attached at Appendix C that our time costs to date are £159,122 and from the receipts and payments account attached at Appendix A, that we have drawn £100,000 Time costs of £59,122 incurred in the period but not drawn as remuneration to date are disclosed in Appendix B
- 4 4 In addition, we have drawn expenses of £2,222 as indicated in Appendix A
- 4 5 Time is charged in units of 6 minutes Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees') Alternatively I will supply this information by post on request

5 Other expenses incurred by the joint liquidators

- 5 1 Goodman Nash Limited was instructed to obtain rates refunds in respect of certain properties, and has been paid £1,943
- 5 2 £500 has been paid to PLS (Management) Limited in respect of company accounts preparation
- 5 3 Morton Fraiser LLP has been paid £150 for legal advice provided in respect of a claim against the company

Yours faithfully
for and on behalf of TCG Acquisitions Limited



Leslie Ross
Joint Liquidator

Enc

TCG Acquisitions Limited - in liquidation
 Summary of receipts and payments
 from 8 March 2011 to 7 March 2013

Statement of Affairs £	From 08/03/2011 to 07/03/2012 £	From 08/03/2012 to 07/03/2013 £	Total £
Receipts			
Sales	194,008 76	0 00	194,008 76
Machine Income	925 79	0 00	925 79
Pre-Apprt Trading Income	26,641 53	2,097 15	28,738 68
Admin/Receivers Surplus	200,841 61	0 00	200,841 61
VAT Refund	0 00	1,000 00	1,000 00
Bank/ISA InterestGross	829 52	0 00	829 52
Rates Refunds	0 00	74,029 43	74,029 43
Corporation Tax	0 00	161 50	161 50
Vat Payable	112,578 45	0 00	112,578 45
	535,825 66	77,288 08	613,113.74
Payments			
Purchases (1)	16,005 36	0 00	16,005 36
Gross Wages	34,346 31	0 00	34,346 31
Rents	39,053 70	0 00	39,053 70
Rates	12,341 50	0 00	12,341 50
Heat & Light	4,484 16	(1,932 12)	2,552 04
Music & Entertainment	2,439 01	0 00	2,439 01
Insurance	3,115 36	0 00	3,115 36
Bank Charges	3,040 54	0 00	3,040 54
Data protection fees	0 00	35 00	35 00
Sundry Trading Expenses	28,009 13	0 00	28,009 13
Pre Appointment Trading Costs	1,778 32	0 00	1,778 32
DTI Cheque Fees	4 80	2 45	7 25
ISA Account Fees	46 00	96 00	142 00
Liquidators Fees	100,000 00	0 00	100,000 00
Liquidators Expenses	2,221 99	0 00	2,221 99
Agents/Valuers Fees (1)	5,000 00	0 00	5,000 00
Legal Fees (1)	40,614 13	150 00	40,764 13
Professional Fees	9,976 95	2,442 64	12,419 59
Statutory Advertising	69 75	0 00	69 75
Tax on Interest	161 16	0 00	161 16
Bank Charges	129 70	0 00	129 70
Unsecured Creditors (All)	(7,755,866 00)	0 00	0 00
Vat Receivable	92,170 77	623 39	92,794 16
Vat Control Account	21,407 68	(14,129 04)	7,278 64
	416,416 32	(12,711 68)	403,704 64
Net Receipts/(Payments)	119,409 34	89,999 76	209,409 10

TCG Acquisitions Limited - in liquidation
 Summary of receipts and payments
 from 8 March 2011 to 7 March 2013

Statement of Affairs £	From 08/03/2011 to 07/03/2012 £	From 08/03/2012 to 07/03/2013 £	Total £
Made up as follows			
ISA NIB 03 02 12	105,791 06	89,999 76	195,790 82
PAYE DEBTOR	13,618 28	0 00	13,618 28
	119,409 34	89,999.76	209,409 10

B Remuneration charged and expenses incurred by the joint liquidators in the period

	Charged/incurred in period 08/03/2012 to 07/03/2013	Cumulative charged/incurred to 07/03/2013	Of which paid to 07/03/2013
	£	£	£
Joint liquidators' fees			
Time costs	43,872 50	159,121 80	100,000
Expenses	916 91	3,138 90	2,221 99
Professional fees			
PLS (Management) Ltd	500 00	1,440 00	1,440 00
Goodman Nash	1,942 64	1,942 64	1,942 64
Bainton Accountancy Services	0 00	9,583 00	9,583 00
Phoenix Management Services	0 00	8,140 47	8,140 47
Christie & Co	0 00	4,230 00	4,230 00
Morton Fraiser	150 00	150 00	150 00
MacFarlanes	0 00	26,782 29	26,782 29
Kimbells	0 00	915 32	915 32
Agents/valuers			
Edward Symmons	0 00	5,000 00	5,000 00
Insurance			
JLT	0 00	3,115 36	3,115 36

C SIP 9 information

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it

	From 01/07/09	From 01/07/10	From 01/07/11	From 01/07/12
	£	£	£	£
Partners up to	510	535	560	580
Managers up to	385	405	425	440
Administrators up to	275	285	300	310
Assistants and support staff up to	190	195	205	210

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary

Project Hamlet - S30291090 - SIP 9 TIME COST ANALYSIS

Job(s) CMU TCG Acquisitions Limited, CVL

Transaction period All transactions

Detailed Version

Export version - standard

Standard	Partner		Manager		Executive		Administrator		No staff category found		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	Avg Hrly Rate	
Administration and Planning	68.75	31,230.00	10.95	4,465.75	160.77	41,581.00	187.14	21,933.80	0.00	2,652.00	427.61	101,862.55	238.21
Creditors	0.00	0.00	3.00	1,106.50	47.10	12,562.00	81.35	10,358.75	0.00	1,668.00	131.45	25,695.25	195.48
Hiatus period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.90	54.00			0.90	54.00	60.00
Realisation of Assets	0.00	0.00	0.90	336.00	64.70	16,583.00	9.70	807.00	0.00	264.00	75.30	17,990.00	238.91
Trading	0.00	0.00	0.00	0.00	36.10	10,022.00	46.80	2,808.00	0.00	576.00	82.90	13,406.00	161.71
Unclassified					0.40	114.00					0.40	114.00	285.00
Total	68.75	31,230.00	14.85	5,908.25	309.07	80,862.00	325.89	35,961.55	0.00	5,160.00	718.56	159,121.80	221.45

Total fees billed to date (Time) £ 100,000

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation