

# 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 9 9 9 2 5 0

Company name in full Summerhill Cardiff Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Michael

Surname Solomons

### 3 Liquidator's address

Building name/number 82 St John Street

Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country

### 4 Liquidator's name ①

Full forename(s) Andrew

Surname Pear

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 82 St John Street

Street

Post town London

County/Region

Postcode E C 1 M 4 J N

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>	2	<sup>d</sup>	9	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1	
To date	<sup>d</sup>	2	<sup>d</sup>	8	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2	
<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	<div>Signature</div> <div>X</div>												X				
Signature date	<sup>d</sup>	2	<sup>d</sup>	1	<sup>m</sup>	1	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2	

**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	Adam Mitchell
Company name	Moorfields
Address	20 Old Bailey
Post town	London
County/Region	
Postcode	E C 4 M 7 A N
Country	
DX	
Telephone	0207 186 1144

**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)**

**Summerhill Cardiff Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £	From 29/10/2021 To 28/10/2022 £	From 29/10/2021 To 28/10/2022 £
ASSET REALISATIONS		
Cash at bank	23,658.63	23,658.63
Shares & investments	3,100,000.00	3,100,000.00
	<u>3,123,658.63</u>	<u>3,123,658.63</u>
COST OF REALISATIONS		
Irrecoverable VAT	553.20	553.20
Officeholders' expenses	266.00	266.00
Officeholders' fees	2,500.00	2,500.00
	<u>(3,319.20)</u>	<u>(3,319.20)</u>
DISTRIBUTIONS		
(100.00)      Ordinary shareholders	3,119,000.00	3,119,000.00
	<u>(3,119,000.00)</u>	<u>(3,119,000.00)</u>
<b>(100.00)</b>	<b><u>1,339.43</u></b>	<b><u>1,339.43</u></b>
REPRESENTED BY		
Estate account - non interest bearing		1,339.43
		<b><u>1,339.43</u></b>

Note:

\_\_\_\_\_  
Michael Solomons  
Joint Liquidator



TO ALL MEMBERS AS ADDRESSED

Our ref: TA2/SUM002MS

21 December 2022

Dear Sir/Madam

Summerhill Cardiff Limited – In **Members' Voluntary Liquidation** ("the Company")

As you are aware, Andrew Pear and I were appointed as Joint Liquidators of the Company on 29 October 2021. In accordance with section 92A of the Insolvency Act 1986, I have prepared my first annual progress report on the Company for the period 29 October 2021 to 28 October 2022 (the reporting period). Statutory information regarding the Company is attached at Appendix I, together with a list of associated companies in the Tonstate and TH Holdings group of companies.

The Liquidators have acted jointly and severally in all matters relating to the Liquidation and there have been no changes in the office holders since my last report. On 21 February 2022, BM Advisory LLP merged with Moorfields Advisory Limited and now trades as Moorfields. This change had no impact on the conduct of the Liquidation. Further information can also be found at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk) which is designed to provide a step by step guide to the Liquidation process.

## CONDUCT OF LIQUIDATION

During this reporting period, I have undertaken the duties incumbent upon Liquidators generally, including (but not limited to) statutory filing at Companies House, post Liquidation advertisements, completing necessary tax submissions to HM Revenue and Customs ("HMRC"), and reporting to members and creditors.

Prior to my appointment, the Company, together with associated entities in the TH Holdings and Tonstate groups, brought claims against various connected and unconnected parties, principally stemming from actions by the Company's former director and shareholder, Mr Edward Wojakovski. Mr Wojakovski was declared bankrupt on 15 October 2020. During this reporting period, I have overseen the progress of this litigation with one such case since adjudged in favour of the plaintiffs.

During this reporting period, I have also received a distribution from subsidiaries, and in turn declared a distribution to the Company's corporate parent, TH Holdings Limited.

Moorfields, 82 St John Street, London EC1M 4JN

+44 (0)20 7549 8050

[moorfieldscr.com](http://moorfieldscr.com)

[info@moorfieldscr.com](mailto:info@moorfieldscr.com)

## RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account for the reporting period is attached at Appendix II. Estate funds were banked in a designated non-interest-bearing estate account and the account has been reconciled to required financial records.

## ASSETS

### Cash at bank

On appointment, the Company's pre-appointment bank account was closed and a credit balance of £23,659 transferred to the Liquidators' estate bank account.

### Shares and investments

During this reporting period, a distribution was made in the Liquidation of Hotel Innovations (Cardiff) Limited, of which the Company is the sole shareholder. The sum of £3,100,000 was received.

## LIABILITIES

### Secured creditor

An examination of the Company's mortgage registers held by the Registrar of Companies, showed that the Company has no current charges over its assets.

### Preferential creditors (primary and secondary)

No preferential claims have been received or are expected.

### Unsecured creditors

No unsecured claims have been received or are expected.

### Share Capital

The following distributions were made to the members holding ordinary shares:

Date	Amount of Distribution	Rate of Distribution
18 February 2022	£3,119,000	£31,190 per share

Once asset realisations are complete, all creditor claims settled and the Companies' litigation involvement concluded, it is anticipated that a further distribution will be declared to the Company's corporate shareholder, TH Holdings Limited.

## PRE-APPOINTMENT REMUNERATION

The Joint Liquidators were authorised to be remunerated on the basis of a fixed fee of £2,500 plus VAT and disbursements for assistance with placing the Company into Liquidation, including convening the meetings of members and directors, and assisting the directors in drafting the Declaration of Solvency. These fees have been paid from first realisations in the Liquidation.

## JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' fixed fee of £2,500 plus VAT and disbursements covered all post-appointment filing and reporting, and all statutory compliance work to be undertaken during the Liquidation.

On 29 October 2021, the directors and members of Tonstate Group Limited authorised the Liquidators to be remunerated on the basis of time costs properly incurred in relation to work undertaken in the realisation of assets, fixed at £57,500 plus VAT in respect of work undertaken across the group of companies. On 1 July 2022, the members of Tonstate Group Limited approved an increase in the Liquidators' remuneration to £210,000 plus VAT, for the period to 31 July 2022, less any sums previously authorised. This represented a net increase of £152,500 and was applied across all Companies in the Tonstate and TH Holdings groups. I have drawn this fee in full from Tonstate Group Limited in accordance with that approval.

As a result of the significant work required in relation to litigation, asset realisations and corresponding with the stakeholders in the Liquidation, time costs have exceeded the original estimate. It is anticipated that during the

forthcoming reporting period, approval will be sought from the members of Tonstate Group Limited for further increases to the cap on remuneration, to encompass time costs across all associated Liquidations.

At **Appendix III** are all fees policies applicable during the reporting period. Following the merger with Moorfields Advisory time costs have remained at the BM Advisory rate as at 29 October 2021.

A description of the work undertaken during this reporting period is as follows:

#### Administration and planning

This is work involved in the routine administrative functions of the case. It does not give direct financial benefit to the members and creditors, but has to be undertaken to meet our statutory requirements and obligations under the insolvency legislation and the Statements of Insolvency Practice.

- Case planning and administration.
- Maintaining and managing the Liquidators' cashbook and bank account.

#### Statutory compliance and reporting

This is work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the members and creditors, but has to be undertaken to meet our statutory obligations.

- Preparing the documentation and dealing with the formalities of appointment.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Statutory notifications and advertising.
- Preparing reports to members and creditors.
- Ensuring statutory lodgements and tax lodgement obligations are met.
- Liaising with HMRC to obtain tax clearance.

#### Realisation of assets

This is work required to be undertaken to realise the known assets in the case for the benefit of the members and creditors, details of which are set out in this report.

- Recovering distributed sums from the Company's subsidiary holdings.

#### Investigations

Investigations represents the work required to comply with our statutory obligations and has no direct financial benefit to creditors unless there are potential recovery actions identified. Details of the investigations undertaken and outcomes are set out in the report.

- Recovery and scheduling the Company's books and records.

A guide to fees can be found at [www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/](http://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/) and provides information relating to Liquidators' remuneration. A hard copy is available on request.

Please note that any member with the permission of the Court, or with at least 5% of the total voting rights of all members having the right to vote at general meetings of any Company, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Furthermore, any member with the permission of the Court, or with at least 10% of the total voting rights of all members having the right to vote at general meetings of any Company, may apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report.

#### JOINT LIQUIDATORS' EXPENSES

Category 2 expenses were agreed by members at the meeting held on 29 October 2021 and are as detailed in Moorfields' and BM Advisory's policy on fees, attached at Appendix III. Category 1 expenses do not need approval and can be drawn at the Liquidators' discretion without authority. Time costs during the period of the liquidation have reflected BM Advisory's policy on fees.

Detailed below are the expenses I expected to incur during the Liquidation and what I have incurred in this period, together with details of what has been paid in this period and what remains unpaid

		Estimated total cost £	Incurred in period £	Paid during period £	Remains unpaid £
Statutory advertising	Category 1	240.00	255.00	240.00	15.00
Land Registry search	Category 1	11.00	11.00	11.00	-
Bond	Category 1	15.00	15.00	15.00	-
<b>TOTAL</b>		<b>266.00</b>	<b>281.00</b>	<b>266.00</b>	<b>15.00</b>

The expenses incurred have exceeded the estimate previously given to members. This is as a result of an increase in the charges applied for the required statutory advertising. I do not anticipate any other significant expenses in the Liquidation.

## SUMMARY

I shall report again on the next anniversary of my appointment, or the closure of the Liquidation, whichever is sooner.

To comply with the Provision of Services Regulations, some general information about Moorfields Advisory Limited, including about our complaints policy and Professional Indemnity Insurance, can be found at [www.moorfieldscr.com/terms-and-conditions](http://www.moorfieldscr.com/terms-and-conditions).

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy at [www.moorfieldscr.com/privacy-policy](http://www.moorfieldscr.com/privacy-policy).

If you have any queries on this report, please contact Adam Mitchell of this office, at [adam.mitchell@moorfieldscr.com](mailto:adam.mitchell@moorfieldscr.com).

Yours faithfully



Michael Solomons  
Joint Liquidator



## STATUTORY INFORMATION

## Tonstate group

Company name	Company number	Appointment date
Tonstate Group Limited	03162082	26 October 2022
Tonstate (Bournemouth) Limited	04261348	29 October 2022
Tonstate (Distribution Warehouses) Limited	03675484	29 October 2022
Tonstate (Retail) Limited	04486032	29 October 2022
Tonstate (Staple Inn) Limited	05494594	29 October 2022
Tonstate (Yeovil Leisure) Limited	04141120	29 October 2022
Tonstate (HQ) Limited	04006126	29 October 2022
Tonstate (St Andrew's Square) Limited	03747321	29 October 2022
Tonstate Edinburgh Limited	04842144	29 October 2022
Tonstate Ten Limited	06004660	29 October 2022
Dan-Ton Investments Limited	03527283	29 October 2022
Glasgow Airport Hotels Holdings Limited	04006185	29 October 2022

## TH Holdings group

Company name	Company number	Appointment date
TH Holdings Limited	05995053	26 October 2022
Summerhill Cardiff Limited	05999250	29 October 2022
Hotel Innovations (Cardiff) Limited	05497110	29 October 2022
Summerhill Properties Limited	03454201	29 October 2022

Registered office:	82 St John Street, London, EC1M 4JN
Former registered office:	3 Park Place, St James, London, SW1A 1LP
Former trading address:	3 Park Place, St James, London, SW1A 1LP
Joint Liquidators' names:	Michael Solomons and Andrew Pear
Joint Liquidators' address:	82 St John Street, London, EC1M 4JN

Summerhill Cardiff Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 29/10/2021 To 28/10/2022 £	From 29/10/2021 To 28/10/2022 £
	ASSET REALISATIONS		
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	Shares & investments	3,100,000.00	3,100,000.00
		<u>3,123,658.63</u>	<u>3,123,658.63</u>
	COST OF REALISATIONS		
	Irrecoverable VAT	553.20	553.20
	Officeholders' expenses	266.00	266.00
	Officeholders' fees	2,500.00	2,500.00
		<u>(3,319.20)</u>	<u>(3,319.20)</u>
	DISTRIBUTIONS		
(100.00)	Ordinary shareholders	3,119,000.00	3,119,000.00
		<u>(3,119,000.00)</u>	<u>(3,119,000.00)</u>
<u>(100.00)</u>		<u>1,339.43</u>	<u>1,339.43</u>
	REPRESENTED BY		
	Estate account - non interest bearing		1,339.43
			<u>1,339.43</u>

Note:

Michael Solomons  
Joint Liquidator

From 29 October 2021 to 20 February 2022

## **BM ADVISORY**

### **STATEMENT OF POLICY ON FEES**

#### **Introduction**

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3). The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership  
Trustee in Bankruptcy  
Supervisor of an Individual, Company or Partnership Voluntary Arrangement  
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the office holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the office holder's expected time costs arising as referred to below.

#### **Policy on fees**

In accordance with the Act, the office holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an office holder's fees are approved by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken. Where an office holder's fees are approved on a percentage of realisations and/or a fixed fee basis the direct costs (such as staff costs, costs of case management system etc.) incurred in undertaking that work will be included in the remuneration and will not separately recover sums already included in the fixed fee or percentage basis.

As at 1 March 2020 the hourly rates applicable are:

<b>Grade</b>	<b>£</b>
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator	185
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act. Further information on the manner in which an office holder's fees may be fixed, can be found in the guidance notes on our website: [www.bm-advisory.com/resources/](http://www.bm-advisory.com/resources/).

#### **Expenses**

Expenses are any payments from the insolvent estate that are neither the office holder's remuneration nor a distribution to members/creditors. Expenses also include disbursements that are payments that are first paid by the office holder and then reimbursed from the insolvent estate.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These expenses are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 expenses are professional advisors (that are not associates), statutory advertising, external meeting room hire (specifically for that case), external storage and specific bond insurance.

Category 2 expenses are either payments to associates or costs incurred by BM Advisory that have an element of shared costs and recharged to the case. These expenses are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. It is proposed that the following category 2 disbursements are recovered:

Mileage (per mile)	at the HMRC approved mileage rate at the time the mileage was incurred
Photocopying/printing (per sheet)	£0.15

Professional advisors such as lawyers, agents, pension specialists may be instructed to assist the office holder on a case where such assistance is considered necessary to properly administer the case. The fees charged will be recharged at cost to the case. Where the professional advisor is not as associate of the office holder it will be for the office holder to agree the basis of the fees charged. Where the professional advisor is an associate of the office holder, those responsible for fixing the basis of the office holder's remuneration will be responsible for approving payments to the professional advisors.

Moorfields  
Statement of Policy on Charging Remuneration and Expenses January 2022

In accordance with best practice we provide below details of Moorfields' policies, in respect of fees and expenses for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	475-650
Director	400-550
Senior Manager	375-530
Manager	345-500
Assistant Manager	315-450
Senior Associate	265-375
Associate	205-250
Junior Associate	140-200
Cashier/ Support	95-195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2022. The charge out rates per hour for the period from 1 January 2021 to 31 December 2021 were:

GRADE	£
Partner	625
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Junior Associate	200
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

## EXPENSES

In accordance with SIP 9, 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 divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

### Category 1 Expenses

Separate charges are made in respect of directly attributable expenses (Category 1 expenses) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. These are payments made to persons providing the service to which the expense relates who are not an associate of the office holder.

Such expenses can be paid from the estate without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.

### Category 2 Expenses

Category 2 expenses do require approval from creditors.

These 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. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is our policy, in line with the Statement, to seek approval for Category 2 expenses before they are drawn.

The following Category 2 expenses are currently charged by this firm:

- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that expenses might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.