

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	6	6	4	8	5	4	5
Company name in full	Terry Forsey Consulting Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)	Marco
Surname	Piacquadio

3 Liquidator's address

Building name/number	Ground Floor, Baird House
Street	Seebeck Place
Post town	Knowlhill
County/Region	Milton Keynes
Postcode	M K 5 8 F R
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.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	2	d	2	m	1	m	2	y	2	y	0	y	2	y	2
To date	d	2	d	1	m	1	m	2	y	2	y	0	y	2	y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	2	d	9	m	0	m	1	y	2	y	0	y	2	y	4

**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

Nayem Noor

Company name

FTS Recovery Limited

Address

Ground Floor, Baird House

Seebeck Place

Post town

Knowlhill

County/Region

Milton Keynes

Postcode

M K 5 8 F R

Country

DX

Telephone

01908 754 666

**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

Terry Forsey Consulting Limited

In Liquidation

Liquidator's Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £		From 22 December	From 22 December
		2022	2022
		To 21 December	To 21 December
		2023	2023
		£	£
ASSET REALISATIONS			
	Uncertain Cash at bank	0.00	0.00
		0.00	0.00
SECONDARY PREFERENTIAL CREDITORS			
	(3,083.04) Depositor name	0.00	0.00
		0.00	0.00
UNSECURED CREDITORS			
	(43,996.93) Trade & Expense Creditors	0.00	0.00
		0.00	0.00
DISTRIBUTIONS			
	(100.00) Ordinary Shareholders	0.00	0.00
		0.00	0.00
	(47,179.97)	0.00	0.00
REPRESENTED BY			
			NIL

Marco Piacquadio

Marco Piacquadio
Liquidator



Liquidator's Progress Report

Terry Forsey Consulting Limited ("the Company")
- In Liquidation

For the period 22 December 2022 to 21 December 2023
("the Period")

To All Known Creditors & Members

29 January 2024

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APPENDICES

- A** Receipts and Payments Account for the Period
- B** Time Analysis for the Period
- C** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 I, Marco Piacquadio of FTS Recovery Limited, Ground Floor, Baird House, Seebeck Place, Knowlhill, Milton Keynes, MK5 8FR was appointed as Liquidator of Terry Forsey Consulting Limited (the Company) on 22 December 2022. I am authorised to act as an insolvency practitioner in the UK by the IPA and am bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment. In the event of case related queries, the Liquidator can be contacted on telephone number 01908 754 666 or by email via nayem.noor@ftsrecovery.co.uk.
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 22 December 2022 to 21 December 2023 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that this firm will use, and store personal data on insolvency appointments can be found at www.ftsrecovery.co.uk. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The registered office of the Company was 1 Rushmills, Northampton, Northamptonshire, NN4 7YB, and has been changed to Ground Floor, Baird House, Seebeck Place, Knowlhill, Milton Keynes, MK5 8FR and its registered number is 06648545.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds 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.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.5 No assets have been realised in the period.
- 3.6 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were

taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

Creditors (claims and distributions)

- 3.7 A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), 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.
- 3.8 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.9 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.10 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.11 At this stage, I consider the following matters worth bringing to the attention of creditors:
- I anticipate claims from preferential creditors totalling £3,083.04
 - There are approximately 2 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £43,996.93.

Investigations

- 3.12 Some of the work 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 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.14 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

3.15 Anticipated work is statutory in nature, some of which is detailed below:

- Periodic case progression reviews.
- HM Revenue and Customs ("HMRC") matters to include filing necessary VAT, and Corporation Tax returns.
- Attending to creditor queries.
- Potential court application for approval of Liquidators' pre-appointment costs and expenses.
- Closure work to include drafting Joint Liquidators' Final Account.
- Case accounting and general cashiering matters.
- Preparing and issuing annual progress reports to creditors (and members where applicable).
- Lodging periodic returns with the Registrar of Companies.
- Complying with statutory duties in respect of the office holder's specific penalty bond.
- Pension regulatory reporting and auto-enrolment cancellation.

4 Creditors

Preferential Creditors

4.2 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

Ordinary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims	-	Nil	Nil	Nil
Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
HMRC for VAT, PAYE/NIC and CIS deductions.	-	3,083.04	Nil	Nil

4.3 No further dividend to any class of preferential creditor is anticipated.

Unsecured Creditors

4.4 The Company's statement of affairs indicated there were 2 creditors whose debts totalled £47,079.97. To date, I have received no claims from unsecured creditors.

4.5 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement 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.

5 Liquidator's Remuneration

5.1 Creditors' were given the opportunity to vote on the Joint Liquidators' fees via a decision by correspondence on 17 January 2023. The outcome of the decision meant that my fees were

not approved, and remain outstanding to date. It was proposed that my fees would be fixed in the Liquidation by reference to time properly spent attending to matters arising. My fees estimate/information was originally provided to creditors when the basis of my remuneration was being sought for approval and was based on information available to me at that time.

My time costs for the Period are £8,178. This represents 60.80 hours at an average rate of £134.51 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the liquidation. To date, no fees have been drawn on account of these costs.

- 5.2 I will also update creditors on the anticipated total amount that will be paid to my firm in respect of the revised fees estimate in my next progress report. Given the current revision of my anticipated costs and the ongoing work in the liquidation, it is difficult at this time to accurately report the anticipated payment to my firm.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees>.
- 5.4 Attached as Appendix C is additional information in relation to the Liquidator's fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01908 754666 or by email at nayem.noor@ftsrecovery.co.uk.

Yours faithfully

Marco Piacquadio

Marco Piacquadio
Liquidator

TERRY FORSEY CONSULTING LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the Period

SIP9 Time & Cost Summary									
Terry Forsey Consulting Limited - 22CVL047TER									
22 December 2022 to 21 December 2023									
Terry Forsey Consulting Limited (Showing All Project Types)									
Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	SIP9 Additional 1	SIP9 Additional 2	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	3.90	0.00	40.70	0.00	0.00	44.60	5,947.00	133.34
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.70	0.00	3.30	0.00	0.00	4.00	588.50	147.13
General/Progress Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	1.70	0.00	10.50	0.00	0.00	12.20	1,642.50	134.63
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	6.30	0.00	54.50	0.00	0.00	60.80	8,178.00	134.51
Total Fees Claimed								5,000.00	
Total Expenses Claimed								0.00	

Appendix C

Additional Information in Relation to the **Liquidator's** Fees, Expenses & the use of Subcontractors

Staff Allocation and the Use of Subcontractors

The 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.

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

Professional Advisors

On this assignment, no professional advisors were used.

Administrators' Expenses

The estimate of expenses which were anticipated in the Administration was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred.

Category 1 expenses

These expenses do not require prior approval by creditors:

Expense	Estimated overall cost £	Paid in Prior Period £	Total costs incurred £
Specific Bond	20.00	Nil	40.00
Statutory Advertising	331.20	Nil	331.20
Total:	351.20	Nil	351.20

Category 2 expenses

Approval to pay these costs as an expense of the Administration was previously obtained from creditors:

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Total costs incurred £
None	-	-	-	-

Charge-Out Rates

FTS Recovery Limited's current charge-out rates effective from 1 August 2023 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade	Charge-out rates (£ per hour, charged in 6- minute units) 01/08/2022 to 01/08/2023	Charge-out rates (£ per hour, charged in 6- minute units) 01/08/2023 to 01/08/2024
Director	450	500
Senior Manager	325	395
Manager	275	355
Assistant Manager	225	295
Senior Administrator	180	240
Administrator	150	195
Junior Administrator	120	150
Support Staff	120	140