

**Liquidator's Progress Report****Pursuant to section 92A, 104A, and 192 of the  
Insolvency Act 1986****S. 192**

To the Registrar of Companies

Company Number

07678510

Name of Company

(a) Insert full name  
of company

(a) TFE10 PLC - IN LIQUIDATION

(b) Insert full name(s)  
and address(es)I (b) David Rubin of David Rubin & Partners, 26 - 28 Bedford Row, London,  
WC1R 4HEthe liquidator of the company attach a copy of my Progress Report under  
section 192 of the Insolvency Act 1986

The Progress Report covers the period from 2 April 2014 to 1 April 2015

Signed



Date

1 JUNE 2015

Presenter's name,  
address and reference  
(if any)David Rubin & Partners  
26 - 28 Bedford Row  
London WC1R 4HE

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THURSDAY



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04/06/2015

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COMPANIES HOUSE

**IN THE MATTER OF**  
**TFE10 PLC - IN LIQUIDATION**  
**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT**  
**PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**  
**AND**  
**RULE 4.49C OF THE INSOLVENCY RULES 1986**  
**FOR THE YEAR ENDED 1 APRIL 2015**

**TFE10 PLC - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**CONTENTS**

- a Introduction
- b Statutory information
- c Liquidator's name and address
- d Basis of Liquidator's remuneration
- e Liquidator's remuneration
- f Liquidation expenses
- g Details of progress including a Receipts and Payments Account
- h Details of any assets that remain to be realised
- i Investigations
- j Creditors' rights
- k Other relevant information
- l Next report

**APPENDICES**

- A Receipts and Payments Account from 2 April 2014 to 1 April 2015
- A Receipts and payments account from 2 April 2014 to 1 April 2015
- B Time Analysis for the period 2 April 2014 to 1 April 2015
- B Cumulative Time Analysis for the Period from 2 April 2014 to 1 April 2015

**TFE10 PLC - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**(a) Introduction**

The Company was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under section 98 of the Insolvency Act 1986 on 2 April 2014. This report provides an update on the progress in the liquidation for the year ended 1 April 2015.

**Rule 4.49C-CVL(5): Progress Report**

**(b) Statutory information**

Company name	TFE10 PLC
Registered office	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Company number	07678510
Trading address	Unit 4 Easter Park Benyon Road, Silchester, Reading, RG7 2PQ

**(c) Liquidator's name and address:**

David Rubin of David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY was appointed Liquidator of the Company on 2 April 2014.

**(d) Basis of Liquidator's remuneration**

*Basis of remuneration*

- 1.1 At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.
- 1.2 In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows -

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

**TFE10 PLC - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

13 *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, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

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

**(e) Liquidator's remuneration**

My time costs for the year under review are £25,281. This represents 94.42 hours at an average rate of £266.96 per hour. I attach as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

To date, nothing has been paid on account of these time costs, due to insufficient asset realisations.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME t409tfe@sharesrvr.com      PASSWORD eft904T\*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following -

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims,
- ii) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005,
- iii) Carrying out all necessary investigations, including the examination of the company's statutory records and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986,
- iv) Correspondence with agents and insurers regarding assets,
- v) Disclaiming leasehold,
- vi) Correspondence with former director regarding the Company's asset position,
- vii) Periodic case reviews to ensure statutory compliance,
- viii) Correspondence with HMRC regarding the proof of debt and completing and sending the appropriate VAT forms,

**TFE10 PLC - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

- ix) Dealing with all aspects relating to employees,
- x) Correspondence with shareholders regarding their position,
- xi) Correspondence with the former director re outstanding sums, drafting statutory demand, and
- xii) Dealing with all matters relating to book debts, including correspondence and telephone attendances with the debtors

**(f) Liquidator's expenses**

Expenses incurred in the liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts

**(g) Details of progress for the period under review and cumulatively:**

**1. Receipts**

**1.1 Third Party Funds**

The sum of £500 was paid to my firm by the former director, Mr Simon Ward for the purpose of meeting the costs of the Statement of Affairs fee

**1.2 Cash held on appointment**

The amount of £3,500 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below

**1.3 Bank interest gross**

Interest earned on the funds in hand amounts to £0 28

**2. Payments**

**2.1 Statement of affairs fee**

This fee relates to the assistance given to the Directors of the Company in notifying and convening the members and creditors meetings under section 98 of the Insolvency Act 1986, and the preparation of the statement of affairs and Directors' report to creditors. This fee was approved at the first meeting of creditors, however, this fee has not been paid by the former director, Mr Simon Ward

**2.2 Statutory advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the liquidation

**TFE10 PLC - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**2.3 VAT Irrecoverable**

The sum of £550 76 is VAT due on fees and disbursements incurred during the course of my duties. As the Company was not VAT registered, I am unable to recover this sum.

**2.4 For the purpose of R4 49B(1f), I provide details of other expenses incurred which have not yet been paid**

**Specific bond**

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005. The sum of £30 has yet to be recharged to the case.

**Carriage and Archiving**

My firm uses its own personnel and vehicle for collection of books and records for which we charge £30 per hour. My firm has been paid £97 50 for 3 15 hours.

**Statutory costs**

The amount of £51 was paid in respect of fees for various searches and information obtained from Companies House.

**Travel**

The sum of £28 75 has been incurred by myself and my staff in respect of travel to the Company's premises.

**Courier Fees**

The sum of £17 48 has been paid in respect of courier fees incurred.

These have all been recharged after the reporting period.

**(h) Details of any assets that remain to be realised and outstanding matters**

The Directors Estimated Statement of Affairs indicated an intercompany loan to TFE10 Trading Limited with an Estimated to Realise value of £1,535,100. Any sums due under this loan depend on the recovery of book debts from TFE10 Trading Limited. Both my team and I have spent a substantial number of hours investigating the Company's books and records, corresponding with debtors and the former director in order to establish the true book debt position of the Company. My investigations are still ongoing in this regard.

At the meeting of creditors on 2 April 2014, the creditors approved a Statement of Affairs fee of £7,500 plus VAT. To date, my firm has been paid £3,500 in respect of these fees. The outstanding sum was guaranteed by the former director, Simon Ward, however, I am informed that Mr Ward was made bankrupt on 9 February 2015 and therefore it is unlikely that this will be paid.

## **TFE10 PLC - IN LIQUIDATION**

### **Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

#### **(i) Investigations**

- 1 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents
- 1 2 Shortly after my 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 information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations revealed various issues which required substantial and detailed analysis to be carried out in respect of the cash received from the shareholders of the Company, which was subsequently paid to TFE 10 Trading Limited

#### **(j) Creditors' rights – Rule 4.49E and Rule 4.131**

- i) 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 provides further information about his remuneration or expenses which have been itemised in this progress report
- ii) 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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

#### **(k) Any other relevant information:**

##### **(i) (a) Secured creditors**

The Estimated Statement of Affairs indicated that the Company granted a Rent Deposit Deed to Easter Development (Aldermaston Offices) Limited which was created on 29 February 2012 and registered at Companies House on 6 March 2012. After lengthy correspondence, it emerged that this sum was not recoverable. As the deposit was withheld, the charge has been satisfied and accordingly, there are no secured creditors.

##### **(b) Prescribed Part**

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

As there are no floating charge holders, this regulation does not apply.

##### **(ii) Preferential creditors**

**TFE10 PLC - IN LIQUIDATION**

**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

There are no preferential creditors

**(iii) Unsecured creditors**

I have not received any claims from unsecured creditors, compared to one creditor totalling £2,118 disclosed on the Director's Estimated Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors, however, any dividends will depend on the successful realisation of book debts from TFE10 Trading Limited.

**(l) Next report**

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Manager, Kelly Sherburn, or his/her assistant, Simon Pickard at this office.

*David Rubin & Partners*

*pp* **DAVID RUBIN - LIQUIDATOR**

**DATE: 1 JUNE 2015**

**TFE10 PLC - IN LIQUIDATION**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 2 APRIL 2014 TO 1 APRIL 2015**

	<b><u>Estimated</u></b> <b><u>to realise</u></b> <b>£</b>	<b><u>Realised</u></b> <b><u>to-date</u></b> <b>£</b>	<b><u>Y/E</u></b> <b><u>01-Apr-15</u></b> <b>£</b>
<b><u>Balance brought forward</u></b>			=
<b><u>Receipts</u></b>			
Cash held on appointment		3,500 00	3,500 00
Third Party Funds		500 00	500 00
Bank interest received		0 28	0 28
		<u>4,000 28</u>	<u>4,000 28</u>
<b><u>Payments</u></b>			
Statement of affairs fee		2,500 00	2,500 00
VAT Irrecoverable		550 76	550 76
Statutory advertising		253 80	253 80
		<u>3,304 56</u>	<u>3,304 56</u>
<b><u>Receipts less Payments</u></b>		<u>695 72</u>	<u>695 72</u>
<b><u>Represented by:-</u></b>			
Balance at bank		<u>695 72</u>	
		<u>695 72</u>	

## TFE10 PLC - IN CREDITORS' VOLUNTARY LIQUIDATION

<b>LIQUIDATOR'S TIME COSTS</b> <b>FOR THE YEAR ENDED 1 APRIL 2015</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00 00	00 24	00 54	00 00	01 18	217 00	166 92
Statutory filings, circulars, notices, etc	01 42	01 42	05 48	00 00	09 12	1,962 00	213 26
Case planning, strategy & control	05 24	08 00	03 30	00 00	16 54	4,885 00	289 05
Taxation PAYE, C/Tax & VAT	00 18	00 00	02 24	00 00	02 42	467 00	172 96
Accounting & Cashiering	00 00	01 12	00 48	03 06	05 06	952 00	186 67
Case reviews & Diary maintenance	00 24	02 18	04 36	00 00	07 18	1,358 00	186 03
<b>Investigations</b>							
CDDA preparation & reporting	00 24	10 12	01 30	00 00	12 06	2,984 00	246 61
Antecedant transactions & wrongful trading	00 42	03 54	01 06	00 00	05 42	1,488 00	261 05
Proceedings & recoveries	02 48	00 00	00 00	00 00	02 48	1,260 00	450 00
<b>Realisation of assets</b>							
Freehold & leasehold properties	00 18	03 36	00 12	00 00	04 06	1,061 00	258 78
Book debts collection	00 18	00 00	00 00	00 00	00 18	135 00	450 00
Tangible assets	06 18	13 48	00 24	00 00	20 30	6,357 00	310 10
<b>Creditors</b>							
Unsec'd Creditors correspondence & claims	02 24	00 54	00 00	00 00	03 18	1,305 00	395 45
Preferential creditors & employees	00 00	03 24	00 00	00 00	03 24	850 00	250 00
<b>Total hours and costs</b>	<b>21 00</b>	<b>49 24</b>	<b>21 12</b>	<b>03 06</b>	<b>94 42</b>	<b>25,281 00</b>	<b>266 96</b>