

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

MONDAY



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05/08/2019

#70

COMPANIES HOUSE

1 Company details

Company number 0 7 6 7 8 5 1 0

Company name in full TFE10 PLC

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David

Surname Rubin

3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

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.

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

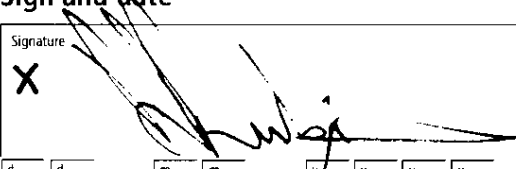
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

0

d

2

m

0

m

8

y

2

y

0

y

1

y

9

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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	Philip Kyprianou
Company name	David Rubin & Partners
Address	Pearl Assurance House
	319 Ballards Lane
Post town	London
County/Region	
Postcode	N 1 2 8 L Y
Country	
DX	Finchley 1
Telephone	020 8343 5900



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

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

THE LIQUIDATOR'S FINAL ACCOUNT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE PERIOD FROM 2 APRIL 2014 TO 5 JUNE 2019

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- A. Cumulative Receipts and Payments Account from 2 April 2014 to 5 June 2019.
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- B. Cumulative time analysis for the period from 2 April 2014 to 5 June 2019.

1. Introduction

TFE10 PLC (“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. I have now concluded my administration of the liquidation and present my final account of the liquidation, which covers the period since my last progress report.

Rule 18.14 – Content of Final Account

2. 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

3. 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.

4. Details of the Liquidator’s administration of the winding-up

At Appendix A, I have provided an account of my Receipts and Payments for the period from 2 April 2019 to 5 June 2019 and cumulative figures for the whole liquidation to 5 June 2019, together with a comparison to the Directors’ Statement of Affairs values, which is further explained below.

The work carried out during the liquidation is as set out below in the explanations to my Receipts and Payments Account and in Section 5.3.5.

4.1 Receipts

4.1.1 Rent deposit

The Directors’ Estimated Statement of Affairs as 2 April 2014 (“ESOA”) showed that the Company’s landlord was holding a rent deposit of £10,800, the realisation of which was “uncertain” as this was dependent on the amount of rent arrears and cost of dilapidations. Following correspondence with the landlord’s agents, it was established that the rent arrears, together with the cost of dilapidations were greater than the rent deposit and therefore no funds were recovered from the landlord.

4.1.2 Inter-company loan

The ESOA disclosed an inter-company loan of £1,535,100 which was estimated to realise nil as the connected company, TFE Trading Limited (“TFET”), also entered liquidation on 2 April 2014 with little prospect of a dividend to its creditors. TFET was owed £203,672 by 2 debtors, according to its Statement of Affairs, but after protracted investigations and correspondence with the directors and debtors of TFET the debts proved unrealisable and there were no recoveries in this regard.

4.1.3 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 at Section 4.2.1 below.

4.14 Third party funds

An additional sum of £500 was paid to my firm by the director, Mr. Simon Ward, after my appointment as liquidator, to meet the costs of the Statement of Affairs fee.

4.1.5 Bank interest received

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name.

Interest earned on the funds in hand amounts to £1.72.

4.2 Payments

4.2.1 Statement of Affairs fee

As stated above, a total of £4,000 was advanced to my firm for placing the Company into liquidation. Of this amount, £2,500 was allocated for the assistance given to the directors of the Company in notifying and convening the members and creditors meetings pursuant to 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.

4.2.2 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 amount of £30 has been paid in this regard.

4.2.3 Statutory advertising

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

4.2.4 Meeting costs

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 for the provision of the boardroom and ancillary facilities.

4.2.5 Company searches

I have incurred fees of £75 in respect of searches and information obtained from Companies House.

4.2.6 Carriage and archiving

My firm uses its own personnel and vehicle for the collection of books and records for which we charge £30 per hour. My firm has been paid £97.50 for 3.25 and an additional courier fee of £17.48.

4.2.7 Storage costs

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation. Storage costs of £136.02 have been charged.

4.2.8 Travel costs

My staff and I have incurred expenses of £74.97 in respect of travel specifically associated with this liquidation.

5. Basis of Liquidator's remuneration and staff allocation**5.1 Basis of remuneration**

At the first meeting of creditors the basis of my remuneration as Liquidator was fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 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. These rates were set in November 2011 and have fallen substantially behind prevailing market rates for a business of our size and expertise. Accordingly, the rates were revised on 1 November 2018. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	Previous	Current
	£	£
Senior / Managing Partners	450	550
Partners/Office holders	300 - 395	495
Managers / Senior Managers	250 - 295	350 - 395
Senior Administrators	180 - 220	220 - 295
Administrators	130 - 160	160 - 200
Cashiers and Assistants	120 - 160	150 - 295
Supports	110 - 120	120 - 150

Charge-out 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.

5.2 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.

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

5.3 Liquidator's remuneration

5.3.1 My time costs for the period from 2 April 2019 to 5 June 2019, which covers the period since my last progress report to creditors, are £8,597. This represents 23.3 hours at an average rate of £369 per hour.

5.3.2 I have also reviewed my cumulative time costs for the period from 2 April 2014 to 5 June 2019 and would report that my total time costs are £45,073 for 175 hours, which equates to an average cost of £258 per hour.

5.3.3 There are no funds available to meet my time costs and I am therefore unable to draw a fee.

5.3.4 To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME: T409@drco.co.uk

PASSWORD: 904Tks*!

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

5.3.5 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) Correspondence with shareholders, responding to calls and answering questions;
- iii) Carrying out all necessary investigations, including the examination of the Company's statutory books 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) Preparation and circulation of my annual progress reports and Receipts and Payments Accounts to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies;
- v) Filing the appropriate documents relating to the liquidation at Companies House;
- vi) Collecting and archiving the Company's books and records;
- vii) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005;

5.3 Liquidator's remuneration ...continued.

- viii) Publishing the necessary statutory advertisements in respect of the liquidation proceedings;
- ix) Opening a designated bank account and dealing with the movement of funds;
- x) Preparation and submission to HM Revenue & Customs of the relevant Corporation Tax returns; and
- xi) Preparation of my final report and Receipts and Payments Account to creditors pursuant to Section 106 of the Insolvency Act 1986.

6. Liquidation expenses

Expenses incurred in the liquidation are explained in Section 4.2, above, in my comments on the Receipts and Payments Account.

7. Details of unrealisable assets

Assets that have proved unrealisable have been fully discussed in the Receipts and Payments Account section at 4.1 above.

8. Investigations

- 8.1 Some of the work the 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.
- 8.2 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 8.3 My investigations revealed various matters 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 TFET.
- 8.4 Since my last progress report I would advise that no further assets have come to light that may be pursued by me for the benefit of creditors.

9. Other relevant information

9.1 Secured creditors

The Company has no secured creditors.

9.2 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.

This regulation does not apply as there are no secured creditors.

9.3 Preferential creditors

The Company has no preferential creditors.

9.4 Unsecured creditors

The claim of 1 unsecured creditor with a claim of £2,118 has been received compared to 1 creditor of £2,118 disclosed on the ESOA. However, this claim has not been formally agreed as there was little likelihood of sufficient funds being available to pay a dividend to this class of creditor.

10. Conclusion

This final account will conclude my administration of this case. 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 my Manager, Philip Kyprianou, at this office.



DAVID RUBIN - LIQUIDATOR

5 June 2019

TFE10 PLC - IN LIQUIDATION
LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 2 APRIL 2014 TO 5 JUNE 2019

	<u>Estimated</u> <u>To Realise</u>	<u>Realised</u>	<u>Period</u> <u>02-Apr-19 to</u> <u>05-Jun-19</u>
	£	£	£
<u>Balance brought forward</u>			343.12
<u>Receipts</u>			
Rent deposit	Uncertain	-	-
Inter-company loan	<u>Nil</u>	-	-
Cash held on appointment		3,500.00	-
Third party funds		500.00	-
Bank interest received		1.72	0.10
		<u>4,001.72</u>	<u>343.22</u>
<u>Payments</u>			
Statement of Affairs fee		2,500.00	-
Specific bond		30.00	-
Statutory advertising		253.80	-
Meeting costs		150.00	150.00
Company searches/Statutory costs		75.00	-
Carriage and archiving		114.98	-
Storage costs		136.02	136.02
Travel costs		74.97	-
Irrecoverable VAT		666.95	57.20
		<u>4,001.72</u>	<u>343.22</u>