

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



A25 *A77606S1* 01/06/2018 #43
COMPANIES HOUSE

1 Company details

Company number 0 7 9 8 0 7 7 7

Company name in full TGDFC Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael David

Surname Rollings

3 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

4 Liquidator's name ①

Full forename(s) Steven Edward

Surname Butt

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A 7

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X *[Handwritten Signature]*

X

Signature date

d

3

d

1

m

0

m

5

y

2

y

0

y

1

y

8

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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 Nick Rollings

Company name Rollings Butt LLP

Address 6

Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

DX

Telephone 020 7002 7960



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

Joint Liquidators' Final Account to Members

**TGDFC Limited
- In Liquidation**

31 May 2018

TGDFC LIMITED - IN LIQUIDATION

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TGDFC LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Michael David Rollings, together with my colleague, Steven Edward Butt, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, was appointed as Joint Liquidator of TGDFC Limited (the **Company**) on 20 February 2017. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**).
- 1.2 The Company was a holding company so did not trade. The Company's former registered office was c/o Hackwood Secretaries Limited, One Silk Street, London, EC2Y 8HQ.
- 1.3 The registered office of the Company was changed to c/o Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY following the appointment of Steve and I as Liquidators. Its registered number is 07980777.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' Declaration of Solvency, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since 19 February 2018, together with information on the overall outcome of the liquidation.
- 3.1 In advance of the Liquidation the Company received a non-recourse loan from the Company's investors in order to cover the costs of the liquidation and any outstanding liabilities. Following the settling of the Company's liabilities, surplus funds in the Liquidation were returned to the non-recourse loan providers. These totalled £64,703.
- 3.2 Other significant payments made during the Liquidation included payments to the former directors of the Company, as per agreements made prior to the Liquidation, and payment of consultancy fees in respect of advice and assistance throughout the Liquidation. The Company also had a pre-appointment Corporation Tax liability, which has also been settled. The remainder of the costs of the liquidation are largely office holder and legal fees and disbursements.
- 3.3 On appointment there was marginally less cash realised than had been anticipated on the Directors' Declaration of Solvency. This was as a result of payments of certain invoices prior to appointment, which consequently did not occur as liabilities during the liquidation.
- 3.4 The completion of the tax returns and resolution of its tax affairs took longer than had been initially expected as a result of prolonged correspondence with the Company's tax advisors in respect of the treatment of the non-recourse loan and queries raised by HM Revenue & Customs ("HMRC") in respect of interest they claimed was due on the tax incurred during the pre-appointment period. The Liquidators disputed that this amount was due as a result of the payment being made early under R14.44 IR 2016. HMRC have accepted the Liquidators' position and have confirmed that a small refund of £26.66 is on its way and will arrive prior to the filing of the final account.
- 3.5 A dividend of 100p in the £ was paid to the Company's non-recourse loan note holders in late January 2018. This return was based on the initial amounts invested by the different loan holders. Due to the time passed since the initial investment, a number of the receiving parties raised additional queries which resulted in delays to the finalisation of some of the repayments.

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and consequently it was necessary to continue the liquidation beyond the anniversary date. These issues have now been resolved and all repayments have been made.

- 3.6 All matters in respect of the Liquidation have now been finalised and can now be concluded. The relevant tax clearances from HMRC have been received and all legacy matters in respect of the Liquidation have been dealt with.

4 Distributions to Members

- 4.1 No distributions have been made to members.

5 Liquidators' Remuneration

- 5.1 The members approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.
- 5.2 My time costs for the period from 19 February 2018 are £686.50. This represents 3.20 hours at an average rate of £214.53 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.
- 5.3 I would confirm that £4,000 plus disbursements of £676 was drawn in the previous period. During the current period, fees of £4,146.75 plus disbursements of £4.64 have been drawn.
- 5.4 I would advise that pre-appointment fees of £11,677.50 have also been drawn.
- 5.5 Also, attached as Appendix D is a cumulative Time Analysis for the period from 20 February 2017 to 29 March 2018 which provides details of my total time costs since the date of my appointment.
- 5.6 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request.

6 Conclusion

- 6.1 The Notice accompanying this final account explains members' rights on receipt of this information and also when I will vacate office and obtain my release as Joint Liquidator.

Yours faithfully
For TGDFC Limited



Mike Rollings
Joint Liquidator

Enc

TGDFC LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account from 19 February 2018 to 31 May 2018

RECEIPTS	Declaration of Solvency (£)	Total (£)
Brought Forward		153,251.26
Cash at bank and in hand	160,882.00	
	<hr/>	<hr/>
	160,882.00	153,251.26
	<hr/>	<hr/>
PAYMENTS		
Brought Forward		149,099.87
Office Holders Fees		4,146.75
Office Holders Expenses		4.64
		<hr/>
		153,251.26
Balance In Hand		<hr/> <hr/> 0

Appendix B

Cumulative Receipts and Payments Account for Period from 20 February 2017 to 31 May 2018

RECEIPTS	Declaration of Solvency (£)	Total (£)
Cash at Bank	160,882.00	153,251.26
	<u>160,882.00</u>	<u>153,251.26</u>
PAYMENTS		
Office Holders' Pre-Appointment Fees		11,677.50
Office Holders Fees		8,146.76
Office Holders Expenses		680.76
Directors' Fees		6,750.00
Consultancy Fees		21,910.95
Accountants Fees		4,120.00
Legal Fees		10,959.00
Legal Disbursements		2.24
Corporation Tax		24,246.00
Bank Charges		15.00
Return to Loan Funders		64,743.06
		<u>153,251.26</u>
Balance in Hand		<u>0</u>

Appendix C

Time Analysis for the period 19 February 2018 to 31 May 2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.20	0.00	0.20	57.00	285.00
111 : Billing	0.00	0.00	0.20	0.20	26.00	130.00
112 : Post Appointment Tax	0.00	0.00	0.50	0.50	65.00	130.00
116 : Case Accounting	0.00	0.00	0.40	0.40	52.00	130.00
119 : Closure	0.00	0.50	0.10	0.60	162.50	270.83
Administration & Planning	0.00	0.70	1.20	1.90	362.50	190.79
500 : Creditors	0.00	1.00	0.30	1.30	324.00	249.23
Creditors	0.00	1.00	0.30	1.30	324.00	249.23
Total Hours	0.00	1.70	1.50	3.20	686.50	214.53

Appendix D

Cumulative Time Analysis for the Period from 20 February 2017 to 31 May 2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	3.80	20.40	15.80	40.00	10,616.00	265.40
101 : Administrative Set-Up	0.00	0.00	0.70	0.70	112.00	160.00
102 : Appointment	2.40	0.00	11.90	14.30	3,296.00	230.49
103 : Background Information	0.00	0.00	1.10	1.10	220.00	200.00
104 : Case Management	0.00	10.50	0.90	11.40	3,165.50	277.68
105 : Case Planning	0.00	11.20	4.20	15.40	4,028.00	261.56
106 : Maintenance Of Records	0.00	0.00	0.20	0.20	40.00	200.00
107 : Statutory Reporting	0.00	1.00	0.00	1.00	285.00	285.00
111 : Billing	0.00	0.00	5.50	5.50	960.00	174.55
112 : Post Appointment Tax	0.10	9.70	9.10	18.90	4,308.50	227.96
114 : Partner Review	1.20	0.00	0.00	1.20	564.00	470.00
116 : Case Accounting	0.10	0.00	6.50	6.60	997.00	151.06
117 : Bank Reconciliations	0.00	0.00	0.70	0.70	91.00	130.00
118 : Receipts & Payments	0.00	0.00	1.50	1.50	244.00	162.67
119 : Closure	0.40	1.00	0.60	2.00	593.00	296.50
702 : Liaison With Directors	0.00	0.40	0.00	0.40	114.00	285.00
Administration & Planning	8.00	54.20	58.70	120.90	29,634.00	245.11
316 : Client Monies	0.00	0.00	0.10	0.10	13.00	130.00
500 : Creditors	0.00	7.60	15.40	23.00	4,455.00	193.70
508 : Unsecured Creditors	0.20	0.00	0.50	0.70	194.00	277.14
510 : Pre Appointment Tax	1.60	3.40	1.20	6.20	1,933.00	311.77
511 : Pensions	0.00	0.00	0.10	0.10	20.00	200.00
Creditors	1.80	11.00	17.30	30.10	6,615.00	219.77
300 : Realisation Of Assets	0.00	0.20	0.00	0.20	57.00	285.00
301 : Assets - General	0.20	0.00	0.00	0.20	94.00	470.00
302 : Identifying, Securing, Insuring Assets	0.00	0.00	0.30	0.30	60.00	200.00
Realisation of Assets	0.20	0.20	0.30	0.70	211.00	301.43
800 : Shareholders	0.00	0.00	0.20	0.20	40.00	200.00
802 : Shareholders - Distribution	0.00	0.00	1.30	1.30	190.00	146.15
Shareholders	0.00	0.00	1.50	1.50	230.00	153.33
400 : Trading	0.00	0.40	0.00	0.40	114.00	285.00
Trading	0.00	0.40	0.00	0.40	114.00	285.00
Total Hours	10.00	65.80	77.80	153.60	36,804.00	239.61

Appendix E

Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Associate. 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.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Osborne Clarke (legal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidators' Expenses & Disbursements

- 3.1 The expenses (including disbursements) which were anticipated at the outset of the Liquidation was outlined to the members when the basis of my fees was approved.

Summary of Liquidators' expenses

- 3.2 A summary of the expenses paid by the Liquidators during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 3.3 Category 1 disbursements do not require approval. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.4 Category 2 disbursements do require approval. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by the members.

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4 Charge-Out Rates

4.1 Rollings Butt LLP's current charge-out rates effective from 1 April 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

4.2

Staff Grade	(Per hour) £
Partner	470
Director	370
Manager	285
Associate	130-200