

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 1 0 2 1 1 9 5 1

Company name in full Tanglewood Construction Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Simon

3 Liquidator's address

Building name/number Gable House

Street 239 Regents Park Road

Post town London

County/Region

Postcode N 3 3 L F

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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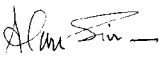
6 Period of progress report

From date	^d <div>2</div>	^d <div>8</div>	^m <div>0</div>	^m <div>2</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>3</div>	
To date	^d <div>2</div>	^d <div>7</div>	^m <div>0</div>	^m <div>2</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>4</div>	

7 Progress report

<input type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<div>Signature</div> <div>X </div> <div>X</div>								
Signature date	^d <div>2</div>	^d <div>6</div>	^m <div>0</div>	^m <div>4</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>4</div>	

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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

Company name **Expedium Limited**

Address **Gable House**

239 Regents Park Road

Post town **London**

County/Region

Postcode

N 3 3 L F

Country

DX

Telephone

020 8371 5000



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

Tanglewood Construction Limited - In Liquidation
Registered Number: 10211951

**Liquidator's Annual Progress Report
to Creditors & Members**

26 April 2024

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- B** Time Analysis for the period from 28 February 2023 to 27 February 2024
- C** Additional information in relation to Liquidator's Fees

1 Summary and Statutory Information

Company Name:	Tanglewood Construction Limited	
Company Number:	10211951	
Registered office:	<p>Expedium Limited Gable House 239 Regents Park Road London N3 3LF</p> <p>Previously registered at:</p> <p>PO Box 492 Stanmore HA7 9HP</p>	
Principal trading address:	PO Box 492 Stanmore HA7 9HP	
Previous trading name of Company:	None	
Liquidator:	<p>Alan Simon</p> <p>Alan Simon is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association and is bound by their Code of Ethics.</p>	
Contact details:	<p>Expedium Limited Gable House 239 Regents Park Road London N3 3LF</p> <p>Telephone: 0208 371 5000 Email: nm@expedium.co.uk</p>	
Date of appointment:	28 February 2023	
Officeholder fees: (see section 4)	As approved:	Drawn to date:
<ul style="list-style-type: none"> Pre-appointment costs: Remuneration: 	<p>Fixed fee: £3,000 plus VAT</p> <p>Not Approved</p>	<p>Paid by Directors personally.</p> <p>Not applicable</p>
Creditor dividend prospects:	Preferential creditors:	None
	Secondary preferential creditors:	22,648.00

Tanglewood Construction Limited - In liquidation
Liquidator's Annual Progress Report to Creditors and Members

	Unsecured creditors:	50,755
Matters preventing closure	<ul style="list-style-type: none"> • Statutory steps required to bring this matter to a conclusion. 	

1.1 Further details on work undertaken in the period and costs incurred are provided in the body of the report.

1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.expedium.co.uk/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.

2 Progress of the Liquidation

2.1 The Company, which commenced trading following incorporation in June 2016, under the style Tanglewood Properties Limited, had been formed to undertake residential property development.

During the year ended 31 December 2019, the company failed to generate any income and, following the escalation of the Covid-19 pandemic and subsequent lockdown in early 2020, when ongoing work in private residences had to be suspended, the requirement for the Company's services was negligible.

In the months that followed, the company was only able to generate nominal income and with few new opportunities available, the activities of the Company ceased.

2.2 This is the first report on the liquidation and provides an update on the work that has been undertaken, and the progress made, in the first twelve months following my appointment.

2.3 A receipts and payments account for the reporting period is attached at Appendix A.

Work Undertaken in period

2.4 I would comment on the work undertaken in the reporting period as follows:

Administration (including statutory compliance & reporting)

2.5 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 to creditors in my initial fees information. This work will not necessarily bring any financial benefit to creditors but is required on every case by statute and contributes to the efficient running of the liquidation.

2.6 In the period under review I have carried out the following tasks:

- (i) Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- (ii) Preparing and issuing an annual progress report to members and creditors;
- (iii) Lodging a periodic return with the Registrar of Companies for the liquidation;
- (iv) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (v) Creation and update of case files on my firm's insolvency software;

- (vi) Securing the Company's books and records;
- (vii) Completion and filing of the notice of the Company's insolvency to HMRC;
- (viii) Pension regulatory reporting and auto-enrolment cancellation;
- (ix) Periodic case progression reviews;
- (x) Opening, maintaining the liquidation estate cashbook and bank account;
- (xi) Dealing with all post-appointment VAT and corporation tax compliance;

Carrying out a review of the records of the Company available to me and assessing the position in relation to any investigatory matters.

Investigations

- 2.7 As Liquidator, I am required by legislation to undertake an initial investigation in all cases to determine whether there are any potential recovery actions for the benefit of creditors. This work may not necessarily bring any financial benefit to creditors unless these investigations reveal potential asset recoveries that I can pursue for the creditors' benefit.
- 2.8 My initial assessment of whether there could be any matters that might lead to recoveries for the estate, and what further investigations may be appropriate, is now concluded.
- 2.9 There are no matters that justified further investigation in the circumstances of this appointment.

Realisation of Assets

- 2.10 Work undertaken to date to recover assets may bring a financial benefit to creditors through the distribution of funds available to creditors after settlement of properly authorised costs and expenses.

Creditors (claims and distributions)

- 2.11 As Liquidator, I am required to deal with correspondence and claims from all classes of creditors. This work will not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.
- 2.12 If a distribution is to be paid to any class of creditor, work will be required to agree claims and process the dividend payments to each relevant class of creditor. However, it does not appear that a dividend will be available to any class of creditors in this matter.

Outcome for Creditors

Secured creditors

- 2.13 No charges have been granted over the Company's assets.

Preferential Creditors

- 2.14 No preferential claims have been received to date in this matter.

Secondary Preferential Creditors

- 2.15 A summary of secondary preferential claims is detailed below;

Secondary Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
HMRC	Nil	22,648	Nil

- 2.16 I would confirm that a dividend was not available to secondary preferential creditors.

Unsecured Creditors

- 2.17 I have received claims totalling £1,642 from two creditor. I have yet to receive claims from three creditors whose debts total £49,113 as per the Company's statement of affairs.
- 2.18 Based on current information, no funds are available after costs to enable a dividend to be paid to any class of creditors unsecured creditors.

Matters still to be dealt with

- 2.19 The following matters remain outstanding at the date of this report:

- Statutory steps required to bring this matter to a conclusion.

3 Liquidator's Remuneration

Pre-appointment costs

- 3.1 Pre-appointment costs in the sum of £3,000 were paid by the Directors prior to my appointment and as previously reported.

Post appointment fees

- 3.2 The Liquidator has not yet sought approval to the basis of his fees.
- 3.3 Attached as Appendix B is a time Analysis which provides details of the activity costs incurred by staff grade in managing the liquidation during the reporting period. My time costs for the reporting period are £2,597.50. This represents 9 hours at an average rate of £288.61 per hour.
- 3.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available free of charge on request or can be downloaded from [R3 | Technical Library | England & Wales | Guidance | Fees](#).
- 3.6 You can also find useful information for creditors online through R3, the insolvency profession's trade body, at www.creditorinsolvencyguide.co.uk.

4 Liquidator's expenses

- 4.1 An estimate of the expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of remuneration was approved.
- 4.2 An analysis of the expenses paid, together with those incurred but not paid, at the date of this report is provided below:

Tanglewood Construction Limited - In liquidation
Liquidator's Annual Progress Report to Creditors and Members

Expense	Estimated cost (£)	Incurred to date (£)	Paid to date (£)	Outstanding (£)
Category 1 Expenses				
Statutory Advertising (2)	187.00	187.00	93.50	93.50
Specific Penalty bond (1)	44.00	44.00	44.00	Nil
Software Cost (3)	55.00	55.00	55.00	Nil
Total	286.00	286.00	192.50	93.50

- (1) The current bond covers realisations into the estate up to a value of £5,000, which attracts a premium of £44.
- (2) Two adverts have been placed in the London Gazette, attracting a charge of £80 plus VAT per advert. The adverts placed were i) advertisement of the winding up and ii) the advertisement of the Liquidator's appointment. In the event that sufficient funds are realised to facilitate a distribution to unsecured creditors, then an advert will be place for a Notice of Intended Dividend, the cost of which will be confirmed at that time.
- (3) The software cost relates to a fixed cost in relation to the electronic filing system.

4.3 Attached as Appendix C is additional information in relation to the Liquidator fees and expenses.

5 Creditors' Rights

- 5.1 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 provides further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 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.

6 Next Report

- 6.1 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.
- 6.2 If you require further information or explanation, contact my colleague Navjeet Mann at this office on 0208 357 1000 or by email on nm@expedium.co.uk.

Signed:



Alan Simon
Liquidator
Tanglewood Construction Limited – In Liquidation

Date: 26 April 2024

Tanglewood Construction Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 28/02/2023 To 27/02/2024 £	From 28/02/2023 To 27/02/2024 £
	ASSET REALISATIONS		
31.18	Cash at Bank	31.18	31.18
		31.18	31.18
	SECONDARY PREFERENTIAL CREDITORS		
(22,648.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(17,257.00)	Directors/Connected Parties	NIL	NIL
(29,754.00)	HM Revenue & Customs	NIL	NIL
(3,744.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(4.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(73,375.82)		31.18	31.18
	REPRESENTED BY		
	Bank Current Account		31.18
			31.18

Alan Simon
Liquidator

Time Entry - SIP9 Time & Cost Summary

T2212 - Tanglewood Construction Limited
Project Code: POST
From: 28/02/2023 To: 27/02/2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.50	0.00	0.00	2.90	3.40	925.00	272.05
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	4.20	4.20	735.00	175.00
Investigations	0.90	0.50	0.00	0.00	1.40	937.50	669.64
Realisations of Assets	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
Total Hours	1.40	0.50	0.00	7.10	9.00	2,597.50	288.61
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix C

Additional Information in Relation to the Liquidator's Fees and Expenses

1 Staff Allocation

- 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 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.
- 1.3 Expedium Limited is currently a sole practitioner firm operated solely by the office holder. Certain tasks that might be considered not to require the skills of an office holder are identified and charged at the appropriate rate. This approach is recommended by the Regulatory Body and is considered to be a fair and reasonable approach in view of the speed, efficiency and experience that comes with having the office holder undertaking all the case work.

2 Charge-Out Rates

- 2.1 The current charge out rates for Expedium Limited are detailed below. Please note the firm records its time in minimum units of 6 minutes.

General Practice Rates

Staff Grade	(Per hour) £
Director	750.00
Manager	315.00-550.00
Other Senior Professional	275.00-310.00
Assistance & Support Staff	175.00-260.00

Accordingly, there have been no material increases in charge-out rates since the commencement of the Liquidation.

3 Liquidator's Expenses

- 3.1 An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).
- 3.2 Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided and any material difference explained (e.g. where legal costs rise due to escalated recovery action).

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.

- 3.3 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of remuneration was approved. It is not our policy to charge category 2 expenses.

Professional Advisors

- 3.4 On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements of the case and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement. The office holder is obliged to ensure that such advice or work is warranted and that the advice or work reflects the best value and service for work undertaken.
- 3.5 Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any Advisor their costs are regarded as category 1 expenses.

The Use of Subcontractors

- 3.6 The office holder may sub-contract some of the work required to be undertaken to specialist providers where the Liquidator is satisfied that taking this approach ensures that the best value and service is provided to creditors and it is more cost effective for the estate. The rates charged are comparable with the market rate for such services and the work to be undertaken. The need for the work and the cost are reported to creditors. There is no duplication of costs with work undertaken by the officeholder and his staff however it is still necessary for the work undertaken to be overseen and reviewed as part of the office holders' statutory duties.