

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00848757

Name of Company

TFL International Limited

I / We

Kikis Kallis FCCA FABRP
Mountview Court
1148 High Road
Whetstone
London, N20 0RA

the liquidator~~(s)~~ of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 29/09/2012 to 28/09/2013

Signed



Date

26/11/2013

Kallis & Company
Mountview Court
1148 High Road
Whetstone
London, N20 0RA

Ref TFL2451/KK/KG/AK/IG

FRIDAY



A14

A2M56K00

29/11/2013

COMPANIES HOUSE

#45

TFL International Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

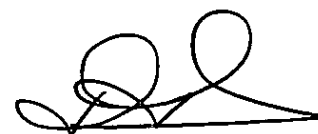
Statement of Affairs		From 29/09/2012 To 28/09/2013	From 29/09/2011 To 28/09/2013
Uncertain	ASSET REALISATIONS		
	Goodwill & Domain	NIL	500 00
	Cash at Bank	NIL	708 49
	Bank Interest Gross	0 09	1 91
	Cash in Hand	NIL	4,800 00
		0 09	6,010 40
COST OF REALISATIONS			
	Preparation of S of A	NIL	4,000 00
	Office Holders Fees	NIL	1,600 00
	Office Holders Expenses	NIL	87 30
	Statutory Advertising	NIL	95 50
		NIL	(5,782 80)
UNSECURED CREDITORS			
(67,135 46)	Trade & Expense Creditors	NIL	NIL
(24,118 41)	Intercompany Balance	NIL	NIL
		NIL	NIL
(91,253 87)		0 09	227 60

REPRESENTED BY

Bank 1 Current Interest Bearing

227 60

227 60



Kikis Kallis FCCA FABRP
Liquidator

TFL INTERNATIONAL LIMITED (IN LIQUIDATION)
("THE COMPANY")

Liquidator's Second Progress Report to Members and Creditors
For the year ending 28 September 2013

STATUTORY INFORMATION

Company name: TFL International Limited

Registered office: Mountview Court, 1148 High Road, Whetstone, London, N20 0RA

Former trading address: Chaincaul Way, Preston, Lancashire, PR2 2TL

Registered number: 00848757

Liquidator's name: Kikis Kallis FCCA FABRP

Liquidator's address: Mountview Court, 1148 High Road, Whetstone, London, N20 0RA

Liquidator's date of appointment: 29 September 2011

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 29 September 2011 to 28 September 2013 is attached at Appendix 1 and is further explained below

ASSETS

Goodwill and Domain Name

Creditors will recall from my last report that, subsequent to my appointment in this matter, an agreement was reached with one of the directors of the Company for the purchase of its goodwill and domain name on behalf of Circumference Limited. As confirmed previously, £500 plus VAT was received on the 6th October 2011 in this regard.

In accordance with Statement of Insolvency Practice 13, I would advise that Circumference Limited is a connected company by virtue of common directors and shareholders in Mr Karl Ziemer, Mr Bradley Cox and Mr Roger Moyle.

Cash at Bank

As confirmed within my previous report, that £708.49 has been received from Barclays Bank Plc in regards to the credit balance within the Company's current account.

Bank Interest Gross

I would advise that all asset realizations within the liquidation are held within an interest bearing account. I can confirm that, as at the anniversary of my appointment in this matter, interest totaling £1.91 has accrued on the account, of which £0.09 accrued during the period 29 September 2012 to 28 September 2013.

TFL International Limited (In Creditors' Voluntary Liquidation)
Liquidator's Second Progress Report for the year ending 28 September 2013

LIABILITIES

Secured Liabilities

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company currently has outstanding charges in favour of Close Brothers Limited, The Royal Bank of Scotland Plc and Circumference Limited which were created on the 27th August 1992, the 15th December 2003 and the 24th February 2004 respectively

I would advise that the directors of the Company have confirmed to me that all three charges were satisfied prior to the Company entering into liquidation. However, to date, this has not been reflected within the records held at Companies House

Preferential Creditors

As anticipated within the Company's statement of affairs, no preferential claims received in this instance

Unsecured Creditors

The statement of affairs included four unsecured creditors with an estimated total liability of £91,253.87. Creditors will recall that it was estimated that there were no amounts outstanding to HM Revenue & Customs. I can confirm that I have received claims from four creditors totalling £79,578.98. Furthermore, I would advise that I have received confirmation from HMRC that they do not have a claim against the Company.

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

My actions as liquidator are detailed in the body of this report and relate to my duties as required by the insolvency legislation along with and including investigations relating to the company officers and asset realisations

In addition to the above, my staff have been liaising with Messrs Quality Solicitors in respect of an insurance claim against the Company by a former employee. This claim is currently ongoing.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £4,000 plus VAT for assistance with preparing the

TFL International Limited (In Creditors' Voluntary Liquidation)
Liquidator's Second Progress Report for the year ending 28 September 2013

statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 29 September 2011. Of this a fee was to be paid to Harris Kafton for their assistance with preparing accounts in connection with the statement of affairs.

Funds to pay the fee for the statement of affairs and meetings were advanced by the Company.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on the 29th September 2011 to be drawn on a time cost basis. My total time costs to the 28th September 2013 amount to £6,364.64, which have been charged at an average charge out rate of £135.85, of which £2,248.21 was charged in the period between the 29th September 2012 to the 28th September 2013, at an average charge out rate of £167.15.

I have drawn £1,600 to date which was drawn in the period between the 29th September 2011 to the 28th September 2012. Information about current charge out rates and routine work undertaken in the Liquidation is attached as Appendix 2.

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'Statement of Insolvency Practice 9' are available at the link <http://www.kallis.co.uk/services/creditors>. Hard copies can be obtained on request to my office.

LIQUIDATOR'S EXPENSES

My expenses to the 28th September 2013 amount to £191.31, of which £51.20 was incurred in the period between 29 September 2012 and 28 September 2013. I have drawn £87.30 to date which was drawn in the period between 29 September 2011 and 28 September 2012.

Statutory advertising

Expenses of £57.30 were incurred relating to advertising of the Liquidator's statutory notices, which was incurred in the period 29 September 2011 to 28 September 2012.

Bonding

The Specific Bond is the cost of the insurance, based on the level of realisations by the Liquidator as required by insolvency legislation. Expenses totalling £30.00 have been incurred in this regard, which was incurred in the period 29 September 2011 to 28 September 2012.

The following expenses have been incurred but have not yet been paid

Type of expense	Incurred to date	Incurred in reporting period	Amount still to be paid
Postage	£14.01	£6.20	£14.01

The following category 2 disbursements have been accrued but have not yet been paid

Type of category 2 disbursement	Accrued to date	Accrued in period	Amount still to be paid
Storage	£90.00	£45.00	£90.00

TFL International Limited (In Creditors' Voluntary Liquidation)
Liquidator's Second Progress Report for the year ending 28 September 2013

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

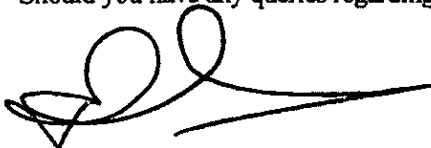
DIVIDEND PROSPECTS

I would advise that due to the paucity of asset realisations in this matter, there will not be a distribution to the creditors.

SUMMARY

The liquidation will remain open until the matter of the insurance claim against the Company has been fully resolved. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Alex Kakouris on 020 8446 6699.



KIKIS KALLIS FCCA FABRP
LIQUIDATOR