

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

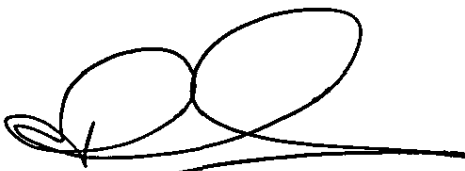
I / ~~We~~

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 29/09/2013 to 28/09/2014

Signed



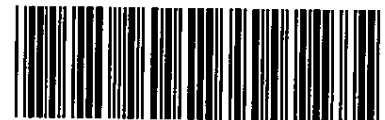
Date

27.11.2014

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

Ref TFL2451/KK/KG/AK/OC

FRIDAY



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28/11/2014

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COMPANIES HOUSE

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

Statement of Affairs		From 29/09/2013 To 28/09/2014	From 29/09/2011 To 28/09/2014
Uncertain	ASSET REALISATIONS		
	Goodwill & Domain	NIL	500 00
	Cash at Bank	NIL	708 49
	Bank Interest Gross	0 05	1 96
	Cash in Hand	NIL	4,800 00
		<u>0 05</u>	<u>6,010 45</u>
	COST OF REALISATIONS		
	Preparation of S of A	NIL	4,000 00
	Office Holders Fees	227 65	1,827 65
	Office Holders Expenses	NIL	87 30
	Statutory Advertising	NIL	95 50
		<u>(227 65)</u>	<u>(6,010 45)</u>
(67,135 46) (24,118 41)	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	NIL
	Intercompany Balance	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(91,253.87)</u>		<u>(227 60)</u>	<u>(0 00)</u>

REPRESENTED BY

NIL



Kikis Kallis FCCA FABRP
Liquidator

TFL INTERNATIONAL LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

Liquidator's Third Progress & Draft Final Report to Members and Creditors

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

INTRODUCTION

TFL International Limited ("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 the 29th September 2011

The Company traded as a contract furnishing and interior design specialist from premises at Chaincaul Way Preston Lancashire PR2 2TL. Difficulties arose due to adverse effect of recession on the leisure industry, cash flow problems brought about by the recession and high non domestic rates in respect of its trading premises

According to the statement of affairs lodged in these proceedings, the level of assets realisations in this instance was uncertain. I can confirm that asset realisations totalling £6,010 45 have been received to date including the sale of the Company's goodwill and domain to the director, cash at bank, bank interest gross and cash in hand. Further details of these realisations can be found below

I have now concluded my administration of the liquidation and present a draft of the report which I shall lay before the meetings of members and creditors convened under Section 106 of the Insolvency Act 1986. My report should be read in conjunction with my previous correspondence with creditors

RECEIPTS AND PAYMENTS ACCOUNT

My receipts & payments account for the period from 29 September 2013 to 28 September 2014 is attached at Appendix 1 and is further explained below

As the Company was registered for VAT, all items are shown as net of VAT on the receipts & payments account, and the VAT was recovered for the benefit of the insolvent estate

ASSETS

Bank Interest

TFL International Limited (In Creditors' Voluntary Liquidation)
Liquidator's Third Progress & Draft Final Report

I would advise that all asset realisations within the liquidation are held within an interest bearing account. I can confirm that interest totaling £1.96 accrued on the account, of which £0.05 was received in the period from 29 September 2013 to 28 September 2014.

Cash in hand

The sum disclosed as being cash in hand represents the monies paid by the Company prior to my appointment towards my fee for convening and organising the meeting of creditors and assisting with the preparation of the statement of affairs.

Goodwill and Domain

Creditors will recall from my previous report that, subsequent to my appointment, an agreement was reached with one of the directors of the Company for the purchase of its goodwill and domain on behalf of Circumference Limited. As confirmed previously, £500.00 plus VAT was received on the 6th October 2011 in this regard. No further realisations are expected 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. Included within the transaction was the Company's goodwill and domain and, as disclosed above, the consideration payable in this regard was £500.00 plus VAT. Payment of the consideration was received on the 6th October 2011. I am uncertain as to whether the purchaser received independent in regards to the transaction.

Cash at Bank

As confirmed within my previous reports, £708.49 has been received from the Company's bank, Barclays Bank Plc, in regards to the credit balance within the Company's current account. This sum was received on the 12th October 2011.

OUTCOME FOR CREDITORS

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.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

TFL International Limited (In Creditors' Voluntary Liquidation) Liquidator's Third Progress & Draft Final Report

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.

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

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, and 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, I was 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 00 plus VAT for assistance with preparing the 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 Messrs 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 27th October 2014 amount to £8,953 79, consisting of 62 67 hours which have been charged at an average charge out rate of £142 87, of which £2,558 75 was charged in the period between 29 September 2013 and 28 September 2014, consisting of 15 44 hours at an average charge out rate of £165 72. I have drawn £1,827 65 to date of which £227 65 was drawn in the period between 29 September 2013 to 28 September 2014. The balance of my time costs will remain unpaid due to lack of funds. 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

TFL International Limited (In Creditors' Voluntary Liquidation)
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As per my receipts and payments account various expenses have been incurred and paid which are detailed below, together with expenses which have yet to be paid Unpaid expenses will be written off due to lack of funds

The disbursements listed are all Category 1 disbursements, with the exception of storage which is a Category 2 disbursement My firm's disbursements recovery policy is attached as Appendix 2

The following table details the disbursements that were incurred, paid and which remain outstanding in the Liquidation

<u>Disbursement</u>	<u>Period from 29 September</u> <u>2013 to 28 September 2014</u>	
	<u>Paid £</u>	<u>To be paid £</u>
Office Holder's Expenses		
Statutory Advertising		
Postage		6 60
Storage		45 00

Amounts listed as Office Holder's Expenses relate to the following

	<u>Paid to date £</u>
Specific Bond	30 00
Statutory Advertising	57 30

FURTHER INFORMATION

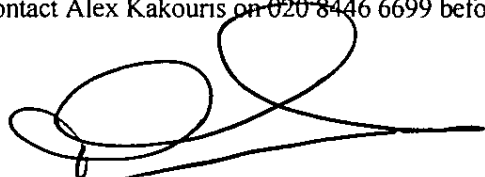
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report Any secured creditor may request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

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am able to summon final meetings of the Company's members and creditors to receive my final report and seek my release as liquidator

Creditors should note that if I obtain my release as liquidator at the final meetings of members and creditors on the 23rd January 2015, my case files are placed in storage thereafter If creditors have any queries they are asked to contact Alex Kakouris on 020 8446 6699 before the meetings are held



KIKIS KALLIS FCCA FABRP
LIQUIDATOR