

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



A17 \*AAAB14BF\* 06/08/2021 #28  
COMPANIES HOUSE

### 1 Company details

Company number 0 4 5 6 0 5 7 9

Company name in full Teddy Too One Limited

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

### 2 Liquidator's name

Full forename(s) Henry

Surname Lan

### 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) David

Surname Rubin

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

### 5 Liquidator's address ②

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

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

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

X

Signature date

<sup>d</sup>3

<sup>d</sup>0

<sup>m</sup>0

<sup>m</sup>7

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>1

LIQ03

## Notice of progress report in voluntary winding up

**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 **Samantha Cracknell**

Company name **Begbies Traynor (London) LLP**

Address **Pearl Assurance House**  
**319 Ballards Lane**

Post town **Finchley**

County/Region **London**

Postcode 

N	1	2		8	L	Y
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Country

DX

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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# **Teddy Too One Limited (In Members' Voluntary Liquidation)**

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Progress report

Period: 10 June 2020 to 9 June 2021

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Teddy Too One Limited (In Members' Voluntary Liquidation)
"the Liquidators", "we", "our" and "us"	Henry Lan of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY and David Rubin of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act.

## 2. COMPANY INFORMATION

Trading name:	N/A
Company registered number:	04560579
Company registered office:	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Former trading address:	Unit 129, 222 Kensal Road, London, W10 5BN

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	10 June 2020
Date of liquidators' appointment:	10 June 2020

Changes in liquidator (if any):           None

Please note that as from 17 March 2021 David Rubin & Partners has become part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be assessed at <http://www.begbies-traynorgroup.com>.

David Rubin & Partners is now trading as 'Begbies Traynor' and will continue to operate from David Rubin & Partners existing office at Pearl Assurance House, 319 Ballards Lane, London, N12 8LY.

David Rubin & Partners becoming part of Begbies Traynor will not affect the manner in which the Liquidation of the Company will be conducted which will continue to be dealt with by the existing members of the David Rubin & Partners Team, with support from Begbies Traynor's personnel based elsewhere where required.

## **4.    PROGRESS DURING THE PERIOD**

### **Receipts and Payments**

Attached at Appendix 1 is our abstract of the receipts and payments for the period from 10 June 2020 to 9 June 2021.

#### **Receipts**

##### **Cash in hand**

The amount of £22,000 was received from the Company's and held by my firm prior to the Liquidation for the purpose of defraying the costs and expenses of the Liquidation.

##### **Bank interest**

The funds in hand are held in an interest-bearing account with a High Street bank in the Joint Liquidators' names.

Interest earned on the funds in hand during the period under review amounts to £12.36.

#### **Payments**

##### **Liquidation fee**

The Liquidation Fee of £12,000 relates to an agreed fee for assistance given to the Directors to place the Company into Members' Voluntary Liquidation, which includes the preparation of the Declaration of Solvency, submission of statutory forms to Companies House and circulating the written resolutions of Members to wind-up the Company and appoint a liquidator. This fee was proposed at a meeting of the Directors of the Company and passed by a written resolution of the Members.

##### **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.

##### **Statutory advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of the appointment of the Joint Liquidators and to creditors to submit their claims in the Liquidation.

**What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

The details below relate to the work undertaken in the period of this report only.

General case administration and planning

As part of any Liquidation process, we as Joint Liquidators must adhere to various statutory requirements in accordance with the Insolvency Legislation. These particular tasks are necessary but do not provide any financial benefits. During the period under review, time has been spent on maintaining our firm's IT database and regularly reconciling the Liquidation bank account.

Compliance with the Insolvency Act, Rules and best practice

Shortly after our appointment as Joint Liquidators, formal notice of our appointment was posted to the Members and was also advertised in the London Gazette. We then applied for our bond as Joint Liquidators, as required by the Insolvency Practitioners Regulations 2005.

As the Liquidation continued, my team and I carried out quarterly bond reviews to ensure the correct level of bond required, as well as regular case reviews to monitor the progress of the Liquidation.

Realisation of assets

The Company had a small balance at bank. Shortly after the Company was placed into Liquidation, we wrote to HSBC in order to close the Company's pre liquidation bank account.

Dealing with all creditors' claims (including employees), correspondence and distributions

The statement of assets and liabilities embodied within the declaration of solvency and sworn by the sole director indicated that the amount of £6,402 was owed to HM Revenue & Customs in relation to a penalty applied for a late filing of the Company's corporation tax return. This amount was paid to HMRC on day one of the Liquidation.

Following our appointment as Joint Liquidators, we advertised in the London Gazette to include the Notice to creditors to send in particulars of debts or claims. No other creditors' claims have been received.

Other matters which includes meetings, tax, litigation, pensions and travel

Shortly after the Company was placed into Liquidation, my staff and I liaised with the Company's accountants, Hilton Consulting, in respect of the preparation and submission of the Company's final pre-Liquidation Corporation Tax return for the period ending 9 June 2020. All returns up to the date of Liquidation need to be filed with HM Revenue & Customs ("HMRC") before they are able to provide us with the necessary pre liquidation tax clearance required to conclude the Liquidation. I am pleased to report that these returns were submitted to HMRC on 27 October 2020 and pre liquidation tax clearance was requested shortly thereafter.

In addition to this, we have also submitted the final post liquidation tax return to HMRC and requested post liquidation tax clearance.



During the period under review, HMRC have advised that they were unable to issue the pre liquidation clearance as the return in respect of the year ended 31 December 2018 remained outstanding. After liaising with the accountants, this was subsequently submitted to HMRC in February 2021, following which we have been in protracted correspondence with HMRC in order to obtain both the pre and post liquidation tax clearance. However due to the Covid-19 pandemic, HMRC are experiencing substantial backlogs and despite numerous email and telephone correspondences, they are continuing to extend the deadline for dealing with any of our requests. Unfortunately, this is not a standalone issue and we are facing the same delays with several cases. As a result, the Liquidation has taken longer to progress than was anticipated and thereby causing the Liquidation to remain open into a second annual reporting period requiring additional statutory and practical compliance procedures to be administered.

I am pleased to report that in the period since this report, we have received pre liquidation tax clearance and are awaiting post liquidation tax clearance.

## 5. CREDITORS

As in any Liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the sole director indicated that there were no outstanding creditors.

## 6. DISTRIBUTIONS TO MEMBERS

No distributions have been declared during the course of the Liquidation.

## 7. REMUNERATION & EXPENSES

The Company, by written resolutions, approved that our firms time costs be a fixed fee at £12,000 plus VAT and expenses for our services in assisting the director in placing the Company into Liquidation and thereafter in conducting the Liquidation, to include settling creditors' claims, administering distributions, reporting to Shareholders and arranging for the dissolution of the Company. The shareholders also approved that should additional fees be incurred for conducting the Liquidation, these may be drawn with prior approval.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 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. There has not been any material increase in the rates during this appointment.

### **Time Costs Analysis**

During the period under review, my firm has incurred time costs of £3,939. This represents 17:18 hours at an average rate of £227.69 per hour and attached at Appendix 2, is a time cost analysis which shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

To date, no fees have been drawn in respect of my firms post appointment time costs.

### **Expenses**

As at 9 June 2021, we have also drawn expenses in the sum of £315.90 in respect of Specific Bond and Statutory Advertising as set out above.

### **Why have subcontractors been used?**

No subcontractors were used during the period under review.

## **8. LIQUIDATORS' EXPENSES**

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

## **9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE**

### **What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?**

I confirm all assets have been realised. Our administration of the Liquidation is virtually complete except for the post liquidation tax clearance required from HMRC to conclude our administration of the Liquidation. Accordingly, we will continue to chase this on a regular basis and once received, the Liquidation will be concluded. In the meantime, we will continue to administer any statutory compliance tasks required.

### **How much will this further work cost?**

We estimate that the costs incurred with liaising with HMRC and preparing the Liquidation for closure, to include circulating the final report to Members will be in the region of £3,000. It is unlikely that these time costs will be recoverable.

### **Expenses**

No further expenses are expected.

## **10. OTHER RELEVANT INFORMATION**

### **Use of personal information**

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 11. MEMBERS' RIGHTS

### **Right to request further information**

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### **Right to make an application to Court**

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

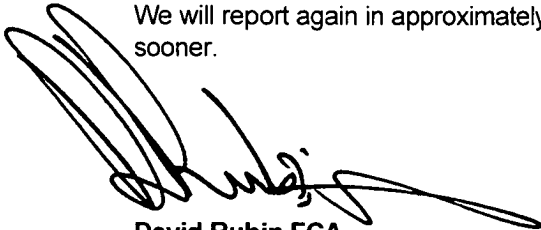
### **Obtaining information on the remuneration of liquidators and the payment of expenses**

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>.

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

## 12. CONCLUSION

We will report again in approximately twelve months' time or at the conclusion of the Liquidation, whichever is the sooner.



**David Rubin FCA**  
Joint Liquidator

Dated: 30 July 2021

**TEDDY TOO ONE LIMITED - IN LIQUIDATION**  
**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD FROM 10 JUNE 2020 TO 9 JUNE 2021**

	<b><u>Estimated to realise</u></b>	<b><u>YE 9 JUNE 2021</u></b>
	£	£
<b><u>Receipts</u></b>		
Cash in hand	22,000.00	22,000.00
Bank interest		12.36
		<u>22,012.36</u>
<b><u>Payments</u></b>		
Liquidation Fee	12,000.00	
Specific bond	32.40	
Statutory advertisement	283.50	
		<u>(12,315.90)</u>
<b><u>Funds available for distribution</u></b>		9,696.46
<b><u>LESS: DISTRIBUTIONS</u></b>		
<b>Unsecured creditors: 100p in the £</b>		
HMRC Corporation Tax: Penalty		(6,402.00)
<b><u>Balance in hand</u></b>		<u>3,294.46</u>
<b><u>Represented by</u></b>		
Cash at bank		<u>3,294.46</u>

SIP9 Teddy Too One Limited - Members Voluntary Liquidation : Time Costs Analysis From 10/06/2020 To 09/06/2021

APPENDIX 2

Staff Grade		Consultant/Partner	Mngr	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning			0.3			0.3	48.00	160.00
	Administration		0.3		0.2		0.5	135.00	270.00
	Total for General Case Administration and Planning:		0.3	0.3	0.2		0.8	183.00	228.75
Compliance with the Insolvency Act, Rules and best practice	Appointment		0.5	0.7			1.2	287.00	239.17
	Banking and Bonding		0.2	1.0		3.6	4.8	840.00	175.00
	Case Closure								0.00
	Statutory reporting and statement of affairs		0.2				0.2	70.00	350.00
	Total for Compliance with the Insolvency Act, Rules and best practice:		0.9	1.7		3.6	6.2	1,197.00	193.06
Investigations	CDDA and investigations								0.00
	Total for Investigations:								0.00
Realisation of assets	Debt collection								0.00
	Property, business and asset sales		0.4	0.2			0.6	172.00	286.67
	Retention of Title/Third party assets								0.00
	Total for Realisation of assets:		0.4	0.2			0.6	172.00	286.67
Trading	Trading								0.00
	Total for Trading:								0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured								0.00
	Others								0.00
	Creditors committee								0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:								0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors								0.00
	Meetings		1.5				1.5	525.00	350.00
	Other								0.00
	Tax		2.9	4.8	0.5		8.2	1,862.00	227.07
	Litigation								0.00
	Total for Other matters:		4.4	4.8	0.5		9.7	2,387.00	246.08
	Total hours by staff grade:		6.0	7.0	0.7	3.6	17.3		
	Total time cost by staff grade £:		2,100.00	1,124.00	105.00	610.00		3,939.00	
	Average hourly rate £:	0.00	350.00	160.57	150.00	169.44			227.69
	Total fees drawn to date £:							0.00	

## STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
Statutory advertising	Courts Advertising	£283.50	£283.50	Nil
Specific bond	Aon	£32.40	£32.40	Nil