

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

04412222

Name of Company

(a) insert full name of company

(a) TV STANDS (UK) LIMITED

(b) insert full name(s) and address(es)

I (b)

Gordon A.M. Simmonds of Simmonds & Company, Crown House, 217 Higher Hillgate, Stockport, Cheshire, SK1 3RB.

the liquidator of the company attach a copy of my Progress Report under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 04 March 2016 to 03 March 2017.

Signed

Date 23 May 2017

Presenter's name, address and reference (if any)

Gordon A.M. Simmonds
Simmonds & Company
Crown House
217 Higher Hillgate
Stockport
Cheshire
SK1 3RB

WEDNESDAY



A29 *A67412YY* #314
24/05/2017
COMPANIES HOUSE

TV STANDS (UK) LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

ANNUAL PROGRESS REPORT

3RD MAY 2017

TV STANDS (UK) LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

ANNUAL REPORT

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TV STANDS (UK) LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

ANNUAL PROGRESS REPORT

3RD MAY 2017

1. INTRODUCTION

The purpose of this report is to detail the acts and dealings of the Liquidator and it should be read in conjunction with the previous correspondence to Creditors.

2. BACKGROUND

TV Stands (UK) Limited - ("the Company")

Registered Office: Crown House, 217 Higher Hillgate,
Stockport, SK1 3RB

Registered Number: 04412222

APPOINTMENT DETAILS

Name of Liquidator: G.A.M. Simmonds

Address of Liquidator: Crown House, 217 Higher Hillgate,
Stockport, SK1 3RB

Date of Appointment of Liquidator: 4th March 2016

Meeting of Creditors 4th April 2016 ("S98 Meeting")

Period of Report 4th March 2016 to 3rd March 2017
("the Period")

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvency estate, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out or work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

4. ASSET REALISATIONS

The Liquidator's receipts and payments account for the Period is attached at Appendix 1.

Assets

Cash at Bank

A total sum received of £10,702.52.

3RD MAY 2017

Book Debts

My enquiries have led to realisations totalling £389.61. One debt of £3,036.30 remains outstanding and will continue to be pursued.

Payments

Costs incurred by the Liquidator during the Period are reflected in the receipts and payments account at Appendix 1.

5. **INVESTIGATION**

An initial investigation into the company's affairs was undertaken to establish whether there were any potential asset recoveries or matters that justified further investigation.

There were no matters that justified further investigation in the circumstances of this appointment.

A return on any individuals, who have been directors of the Company in the three years prior to the insolvency, is required to be submitted to the Secretary of State within six months of our appointment. I would confirm that such a return has been submitted.

6. **CREDITORS CLAIMS & DIVIDEND PROSPECTS**

Secured Creditors

No sums are due.

Preferential Creditors

A claim has been agreed totalling £1,143.35.

Unsecured Creditors

Agreed creditors' claims amount to £58,795.41.

Dividend Prospects

Without sufficient realisation, there will be no dividend to any class of creditor.

7. **COSTS AND EXPENSES**

The payments shown on the summary of the receipts and payments at Appendix 1 are in the main self-explanatory.



TV STANDS (UK) LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

ANNUAL PROGRESS REPORT

3RD MAY 2017

Statement Of Affairs Fee

The statement of affairs fee of £3,000 was approved at the s98 Meeting and has now been drawn.

Liquidator's Remuneration

The Liquidator's remuneration was approved on a time cost basis in relation to this assignment, as authorised by creditors at the s98 Meeting in accordance with the following resolution:

That the liquidator's fees be fixed by reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up, including time given by them to such matters before the liquidation commenced. These fees are to be paid as and when funds become available.

Summary of Costs

The Liquidator's time costs for the Period totals £23,449 representing 87.55 hours at an average hourly rate of £267.84. A sum of £4,000 has been drawn. The time costs are detailed at Appendix 2.

Liquidator's Disbursements

The Liquidator's disbursements paid for during the Period total £387.75 and are detailed at Appendix 1 and represent the simple reimbursements of actual out of pocket payments made on behalf of the assignment.

Category 1 Disbursements

	-£-
Court Fees	35.00
Specific Bond	60.00
Search Fees	8.00
VisionBlue	110.00
Advertising	174.75
	<u>387.75</u>

Other Professional Costs

Strathmore, Accountants, provided assistance in preparing the estimated statement of affairs. A fixed fee of £1,000 was agreed and paid.

Information about this insolvency process may be found on the R3 website at www.creditorinsolvencyguide.co.uk. A copy of 'A Creditors Guide to Liquidators' Fees' may be found at www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees (October 2015 version). A hard copy of the Creditors Guide may be obtained on request. A copy of this firm's charge-out rate and disbursement policy is attached at Appendix 4.

3RD MAY 2017

8. **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.

8. **CONCLUSION**

As referred to above, one debt remains outstanding and will be pursued.

Yours faithfully,
For and on behalf of TV Stands (UK) Limited.



Gordon A.M. Simmonds.
Liquidator.



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TV Stands (UK) Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments
4th March 2016 To 3rd March 2017

<u>S of A</u> £		<u>As</u> <u>Previously</u> <u>Reported</u>	<u>04/03/16</u> <u>to</u> <u>03/03/17</u>	<u>Total</u> £
<u>Receipts</u>				
NIL	Book Debts	NIL	389.61	389.61
9,800	Cash at Bank	NIL	10,702.52	10,702.52
<u>9,800</u>		<u>NIL</u>	<u>11,092.13</u>	<u>11,092.13</u>
<u>Payments</u>				
	Statement of Affairs Fee	NIL	3,000.00	3,000.00
	Accountancy Fees	NIL	1,000.00	1,000.00
	Court Fees	NIL	35.00	35.00
	Liquidator's Fee	NIL	4,000.00	4,000.00
	Vat Receivable	11.65	188.35	200.00
	Vat Control Account	NIL	1,412.00	1,412.00
	Specific Bond	NIL	60.00	60.00
	Search Fees	NIL	8.00	8.00
	Case Management Fee	NIL	110.00	110.00
	Advertising	58.25	116.50	174.75
		<u>(69.90)</u>	<u>(9,929.85)</u>	<u>(9,999.75)</u>
	<u>Cash In Hand</u>	<u>(69.90)</u>	<u>1,162.28</u>	<u>1,092.38</u>



TV Stands (UK) LIMITED - In Liquidation
Time and Charge Out Summary
For The Period 4th March 2016 to 3rd March 2017

Classification of Work	Hours			Total Hours	Total Costs £	Average Hourly Rate £
	Liquidator	Administration Staff	Secretarial Staff			
Administration & Planning	26.40	19.80		46.20	12738.00	275.71
Realisation of Assets	6.30	14.90		21.20	5583.50	263.37
Creditors	2.00	6.60		8.60	2240.00	260.47
Investigations		2.30		2.30	575.00	250.00
Review						
Case Specific Matters		9.25		9.25	2312.50	250.00
Taxation						
Annual Meetings and Returns						
TOTAL HOURS	34.70	52.85	0.00	87.55		267.84
TOTAL COSTS - £	10236.50	13212.50	0.00		23449.00	

Appendix IV

Detailed list of work undertaken for TV Stands (UK) Limited - In Creditors' Voluntary Liquidation for the review period 4 March 2016 to 3 March 2017

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning/Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case
Books and records/storage	Dealing with records in storage Sending job files to storage
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties Circulating final report to creditors
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Investigations	
SIP 2/Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Dealing with disputes, including communicating with directors/former staff Submitting VAT bad debt relief claims
Cash/AT/Bank	Review of company records. Liaising with Bank requesting funds. Receipt of funds and banking.
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receiving and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims

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TV STANDS (UK) LIMITED

The following resolutions will be proposed at the meeting:

- 1) That the liquidator's fees be fixed by reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up, including time given by them to such matters before the liquidation commenced. These fees are to be paid as and when funds become available.

The liquidator advised that the following charge-out rates would be applied and that Simmonds & Company reserve the right to amend these rates from time to time during the course of the liquidation - any material amendments to these rates to be advised to creditors and or the Liquidation Committee in the next statutory report.

<i>Grade of Staff</i>	<i>Hourly rate £'s (excluding VAT) At 1st January 2014</i>
Principal	295
Senior Manager	250
Manager	195
Secretarial/other support staff	110

- 2) That, in accordance with the revised Statement of Insolvency Practice 9, the liquidators be authorised to draw disbursements for services provided by their own firm in respect of mileage, at a maximum of 50p per mile (up to 2,000cc) or 70p per mile (over 2,000cc). All other disbursements to be reimbursed at cost.

Photocopying for reports to creditors, and for exceptional amounts of photocopying will be charged at 10p per copy.

No other category 2 disbursements will be charged

- 3) That Simmonds & Company fees for assisting with the meeting held under section 98 of The Insolvency Act 1986 shall be fixed at £3,000 plus VAT and disbursements plus VAT.

