

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A13 *A72RUQWJ* 29/03/2018 #103
COMPANIES HOUSE

1 Company details

Company number 0 4 4 1 2 2 2 2

Company name in full TV Stands (UK) Limited

→ Filling in this form
Please complete in typescript or in bold black capitals

2 Liquidator's name

Full forename(s) Gordon Allan Mart

Surname Simmonds

3 Liquidator's address

Building name/number Crown House

Street 217 Higher Hillgate

Post town Stockport

County/Region Cheshire

Postcode SK113RB

Country

4 Liquidator's name

Full forename(s)

Surname

● Other liquidator
Use this section to tell us about another liquidator

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

● Other liquidator
Use this section to tell us about another liquidator

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	0	4	0	3	2	0	1	7
To date	0	3	0	3	2	0	1	8

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

X

Signature date

^d27 ^m03 ^y2018

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.

Gordon A.M. Simmonds

Simmonds & Company

Crown House

217 Higher Hillgate

Stockport

Cheshire

Postcode

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DX

0161 476 5445

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

TV STANDS (UK) LIMITED – IN CREDITORS VOLUNTARY LIQUIDATION

ANNUAL PROGRESS REPORT

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TV STANDS (UK) LIMITED – IN CREDITORS VOLUNTARY LIQUIDATION

ANNUAL REPORT

27TH MARCH 2018

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**

Company Name: TV Stands (UK) Limited (“the Company”)
Registered Office: Crown House, 217 Higher Hillgate,
Stockport, Cheshire, SK1 3RB
Registered Number: 04412222

APPOINTMENT DETAILS

Name of Liquidator: Gordon A.M. Simmonds
Address of Liquidator: Crown House, 217 Higher Hillgate
Stockport, Cheshire, SK1 3RB
Date of Appointment of Liquidator: 4th March 2016
Meeting of Creditors: 4th March 2016 (“S98 Meeting”)
Period of Report: 4th March 2017 to 3rd March 2018
 (“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 I and my staff carry out our work to high professional standards. The narrative details of the tasks carried out in the Period may be found at Appendix III.

4. **ASSET REALISATIONS**

The Liquidators receipts and payments account for the Period is attached at Appendix I.

Assets

Book Debts

Proceedings were issued against the one remaining debtor. A defence was submitted but subsequently struck out. Judgement was then obtained in the sum of £3,226.90.

However, the debtor, ER2U Limited, entered into creditors' voluntary liquidation on 1st December 2017. A claim has been submitted to the joint liquidators although it is unlikely that a dividend will be available.

As previously reported, receipts from other debtors amount to £389.61.

Cash At Bank

As previously reported, a sum received of £10,702.52.

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 investigations.

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

A return of 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 AND DIVIDEND PROSECTS**

Secured Creditors

No sums are due.

Preferential Creditors

A claim has been agreed in the sum of £1,143.35.

Unsecured Creditors

Agreed creditors' claims amount to £58,795.41

Dividend Prospects

Without sufficient realisations, 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 I are in the main self-explanatory.

Statement of Affairs Fee

The statement of affairs fee of £3,000 was approved at the S98 Meeting and has been drawn.

Liquidator's Remuneration

The Liquidator's remuneration was approved on a time costs basis in relation to this assignment as authorised by creditors at the S98 meeting in accordance th the following resolution:

"That the liquidator's fees be fixed by reference to the time given by the liquidator and his staff in attending to matters arising on 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 £4,940 representing 20.60 hours at an average hourly rate of £239.81. A sum of £1,000 was drawn during the Period. The time costs are detailed at Appendix II.

The total time costs incurred since commencement of this assignment totals £28,389 representing 108.15 hours at an average hourly rate of £262.50. A total sum of £5,000 has been drawn. These time costs are also detailed at Appendix III.

Liquidator's Disbursements

The Liquidator's category 1 expenses paid for during the Period total £205 and are detailed at Appendix I and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

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.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf

A hard copy of the Creditors Guide may be obtained on request.

8. **CREDITORS' RIGHTS**

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 unsecured 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.



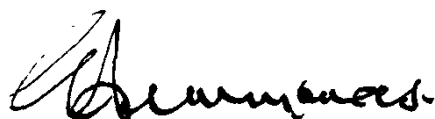
9. **EC REGULATIONS**

The Company's centre of main interest was England and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

10. **CONCLUSION**

My administration of this estate will be concluded in due course at which point I will write to all creditors and shareholders again.

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



Gordon A.M. Simmonds.
Liquidator.

TV Stands (UK) Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments
4th March 2017 To 3rd March 2018

	As Previously Reported	04/03/17 to 03/03/18	Total £
<u>Receipts</u>			
Book Debts	389.61	NIL	389.61
Cash at Bank	10,702.52	NIL	10,702.52
	11,092.13	NIL	11,092.13
<u>Payments</u>			
Statement of Affairs Fee	(3,000.00)	NIL	(3,000.00)
Accountancy Fees	(1,000.00)	NIL	(1,000.00)
Court Fees	(35.00)	(205.00)	(240.00)
Liquidator's Fee	(4,000.00)	(1,000.00)	(5,000.00)
Vat Receivable	(200.00)	(200.00)	(400.00)
Specific Bond	(60.00)	NIL	(60.00)
Search Fees	(8.00)	NIL	(8.00)
Case Management Fee	(110.00)	NIL	(110.00)
Advertising	(174.75)	NIL	(174.75)
	(8,587.75)	(1,405.00)	(9,992.75)
<u>Cash In Hand</u>	2,504.38	(1,405.00)	1,099.38



TV Stands (UK) Limited - in Liquidation
Time and Charge Out Summary
For The Period 4th March 2016 to 3rd March 2018

Classification of Work	Hours				Total Costs £	Average Hourly Rate £
	Liquidator	Administration Staff	Secretarial Staff	Total Hours		
Administration & Planning	26.40	32.70		59.10	15963.00	270.10
Realisation of Assets	6.30	20.30		26.60	6933.50	260.66
Creditors	2.00	6.60		8.60	2240.00	260.47
Investigations		2.30		2.30	575.00	250.00
Review						
Case Specific Matters		10.05		10.05	2512.50	250.00
Taxation			1.50	1.50	165.00	
Annual Meetings and Returns						
TOTAL HOURS	34.70	71.95	1.50	108.15		262.50
TOTAL COSTS - £	10236.50	17987.50	165.00		28389.00	



TV Stands (UK) Limited - In Liquidation
Time and Charge Out Summary
For The Period 4th March 2017 to 3rd March 2018

<u>Classification of Work</u>	<u>Hours</u>				<u>Total Costs</u> £	<u>Average Hourly Rate</u> £
	<u>Liquidator</u>	<u>Administration Staff</u>	<u>Secretarial Staff</u>	<u>Total Hours</u>		
Administration & Planning		12.90		12.90	3225.00	250.00
Realisation of Assets		5.40		5.40	1350.00	250.00
Creditors						
Investigations						
Review		0.80		0.80	200.00	250.00
Case Specific Matters						
Taxation			1.50	1.50	165.00	110.00
Annual Meetings and Returns						
TOTAL HOURS	0.00	19.10	1.50	20.60		239.81
TOTAL COSTS - £	0.00	4775.00	165.00		4940.00	

Appendix III

Time costs summary for period, cumulative & comparison with estimate for TV Stands (UK) Limited
In Creditors Voluntary Liquidation

Work category	fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	15	212.50	3,187.50	12.90	250.00	3,225	59.10	270.10	15,963.00
Realisation of assets	5	250.00	1,250	5.40	250.00	1,350	26.60	260.66	6,933.50
Creditors (claims and distribution)	5	250.00	1,250				8.60	260.47	2,240.00
Investigations	1.7	250.00	425				2.30	250.00	575.00
Case Specific Matters				0.80	250.00	200	10.05	250.00	2,512.50
Annual Meetings and Returns				1.50	110.00	165	1.50	110.00	165.00
Total	26.7	228.93	6,112.50	20.60	239.81	4,940	108.15	262.50	28,389.00

Appendix IV

Detailed list of work undertaken for TV Stands (UK) Limited In Creditors' Voluntary Liquidation for the review period 4 March 2017 to 3 March 2018

Below is detailed information about the tasks undertaken by the Liquidator.

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 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
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with debtors Issuing proceedings Dealing with defence Dealing with disputes, including communicating with directors/former staff Liaising with Liquidator and submitting claim
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
Dealing with proofs of debt	Receipting and filing 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

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates
	£
Insolvency Practitioner	295
Senior Manager	250
Manager	195
Secretarial/Administration support staff	110

Appendix V

Expenses summary for period, cumulative & comparison with estimate
for TV Stands (UK) Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Bank Charges	100			
Agents' and valuers costs	250			
Vision Blue	110			
Postage	150	29.98	80.39	
Advertising	200			
Court Fee		205		Issuing of recovery proceedings
Bonding	100			
Total	910	234.98	80.39	
Category 2 Expenses				
Photocopying (other than to creditors)	200	30	45	
Mileage (own car usage)	50			
Total	250	30	45	