

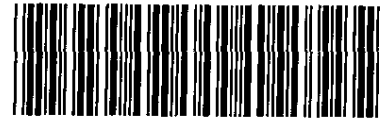
WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

WEDNESDAY



A8DR9JSX

A27

11/09/2019

#281

COMPANIES HOUSE

1 Company details

Company number 0 0 0 2 1 7 9 4
Company name in full Tennyson House Division 2 Limited

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

2 Liquidator's name

Full forename(s) Simon Franklin
Surname Plant

3 Liquidator's address

Building name/number 9 Ensign House
Street Admirals Way
Post town Marsh Wall
County/Region London
Postcode E 1 4 9 X Q
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

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

WU15

Notice of final account prior to dissolution in a winding up by the court

6

Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7

Date of final account

Date

^d 0 ^d 5 ^m 0 ^m 7 ^y 2 ^y 0 ^y 1 ^y 9

8

Final account

☒ The final account is attached

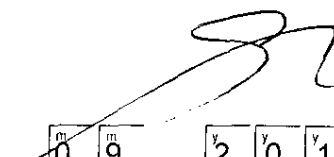
9

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0 ^d 9 ^m 0 ^m 9 ^y 2 ^y 0 ^y 1 ^y 9

WU15

Notice of final account prior to dissolution in a winding up by the court



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 **Simon Franklin Plant**

Company name **S F P**

Address
9 Ensign House
Admirals Way

Post town **Marsh Wall**

County/Region **London**

Postcode **E 1 4 9 X Q**

Country

DX

Telephone **020 7538 2222**



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

Strictly Private and Confidential

Tennyson House Division 2 Limited (In Liquidation)

Final Account to Members and Creditors

Simon Franklin Plant

MIPA FABRP

SFP

9 Ensign House

Admirals Way

Marsh Wall

London

E14 9XQ

Tel: +44 (207) 5382222

Fax: +44 (207) 5383322

This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986. It may not be disclosed, disseminated or copied without my prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

Contents

1. Introduction
2. Action to Date - Asset Realisations
3. Statutory and General Administration
4. Investigation
5. The Liquidator's Remuneration
6. The Liquidator's Expenses
7. Creditors
8. Conclusion

Appendices

- I. Definitions and Further Details
- II. Statutory Information
- III. Liquidator's Receipts and Payments Account
- IV. SFP's Charge-out Rates and Bases of Disbursements

1. Introduction

- 1.1 This Final Account is prepared pursuant to Section 146 of the Act. It covers both the Review Period (i.e. the period since the Last Report) and the administration of the Company's estate liquidation as a whole.
- 1.2 Creditors received the Last Report dated 22 October 2018, which advised that the only matter preventing closure of the liquidation was the pursuit of clearance from the relevant government departments. This has been finalised and it is now appropriate to conclude the Company's liquidation and for the Liquidator to obtain his release.
- 1.3 Attached at **Appendix I** are definitions and further details of the terms used in this report and at **Appendix II** is a summary of statutory information on the liquidation.

2. Action to Date – Asset Realisations

- 2.1 Attached at **Appendix III** is the Liquidator's Final Receipts and Payments Account for the Review Period and for the Liquidation as a whole. The contents are in the main self explanatory.
- 2.2 No asset realisations have occurred during the Review Period.

Trading Premises

- 2.3 The Company had a lease agreement in place over the Trading Premises. SFP Property was instructed to assist with property related matters.
- 2.4 In the light of the fact that the Liquidator was made aware that the Company had one creditor, being the landlord of the Trading Premises, the Liquidator did not seek a formal valuation of the Company's interest, as any benefit of the lease would have either been utilised to settle the costs of the Liquidation or be distributed to the landlord.
- 2.5 However, the Liquidator subsequently became aware of another creditor in the Liquidation, aside from the landlord of the Trading Premises. Accordingly, advice was sought from SFP Property regarding any value which the lease to the Trading Premises may hold to the estate.
- 2.6 SFP Property subsequently advised that the lease held no value to the estate.
- 2.7 A sale of the freehold of the Trading Premises was subsequently concluded by the landlord on 9 May 2018 and as a result, this brought the Liquidator's interest in the premises to an end.

Cash at Bank

- 2.8 As anticipated, £5.31 was realised in relation to Cash at Bank.

Contribution to Costs

- 2.9 An arrangement was reached with the landlord of the Trading Premises prior to the Liquidator's appointment for it to make a payment of £10,000, plus VAT to the Liquidator's firm in return for the Liquidator agreeing to act in this matter and in view of the possibility that there may be insufficient realisations from the estate to discharge any element of the Liquidator's costs.

3. Statutory and General Administration

3.1 Throughout the Review Period, the Liquidator has carried out the following material tasks in this category:

- 3.1.1 drafting and issuing the last progress report;
- 3.1.2 maintaining case files, which must include records to show and explain the administration of this liquidation and any decisions made by the Liquidator that materially affect the administration;
- 3.1.3 conducting periodic case and bond reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- 3.1.4 obtaining clearance from HMRC, the Insolvency Service and other relevant parties to enable the Liquidator to proceed to closure;
- 3.1.5 completing a final case review to ensure that the case is ready for closure; and
- 3.1.6 drafting this final account.

4. Investigation

- 4.1 Investigations have been carried out into the Company's affairs prior to it being placed into Liquidation to examine whether there were any potential claims arising from transactions made by the Company prior to Liquidation that might give rise to an action for recovery.
- 4.2 The Company was the lessee of the Trading Premises that were occupied by another group company who paid the rent and service charge.
- 4.3 Many years previous, it is understood that the Company had transferred its assets to other group companies and the Company was deemed to be dormant.
- 4.4 When the occupying group company decided to vacate the Trading Premises, the rent and service charge obligations reverted back to the Company. Having no assets and being unable to reach an accommodation with the landlord, the Company filed for Compulsory Liquidation.
- 4.5 The Liquidator investigated the divesting of assets many years ago. Solicitors were consulted and the initial assessment was that a claim could be made, however it would be in respect of very historic transactions.
- 4.6 Given the lack of available funds, the Liquidator consulted with the landlord, as the Company's major creditor, to determine if they would be prepared to underwrite the costs of ongoing investigations as any ultimate recovery would, almost in its entirety, be for their benefit.
- 4.7 Given the major uncertainty surrounding a potential recovery, the landlord was not prepared to do so.
- 4.8 Investigations are now complete and there is no prospect of a recovery.

5. The Liquidator's Remuneration

- 5.1 Creditors previously agreed that Liquidator's remuneration be fixed as a percentage of gross asset realisations and other recoveries achieved, at nil such point that gross asset realisations and other recoveries reach £135,000, then 25% of the next £750,000 of gross asset realisations and other recoveries and 35% of any gross asset realisations and other recoveries exceeding that.

- 5.2 Creditors may access a Guide to Liquidators' Fees at <http://panel.sfpgroup.com> or a hard copy will be provided on request.

6 The Liquidator's Expenses

- 6.1 Creditors will note that details of expenses paid and incurred during the Review Period are provided in the Liquidator's Receipts and Payments Account attached at **Appendix III**.
- 6.2 Creditors resolved that the Liquidator was authorised to draw, from the funds held in the insolvent estate, his firm's disbursements calculated on the bases described in **Appendix IV**. Creditors also resolved that any disbursements and expenses directly incurred by the Associated Entities, as described also in **Appendix IV**, may be paid from the funds held in the insolvent estate.
- 6.3 The following expenses exceeded the details given to creditors along with the Liquidator's correspondence dated 26 October 2015:

Party / description	Total expense incurred	Explanation
Liquidator's Category 1 Disbursements	£1,317.32	The initial estimate did not include mail redirection costs and included bonding costs as uncertain. In addition, public liability cover was under estimated and has been incurred for a longer period than anticipated due to a valuation of the lease being required and has been paid out of office.

- 6.4 Creditors will note from the Final Receipts and Payments Account that realisations in this case have been insufficient to discharge these costs.

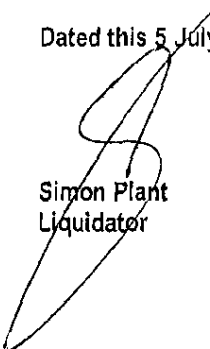
7 Creditors

- 7.1 During the Review Period, the following main tasks in this category have been carried out:
- 7.1.1 responding to creditors' queries and logging their claims and supporting information; and
 - 7.1.2 maintaining the database as regards creditors' contact details and claims.
- 7.2 No preferential claims have been received.
- 7.3 Please note that there are insufficient funds to pay a dividend to non-preferential unsecured creditors.

8 Conclusion

- 8.1 The submission of this final account to the Registrar of Companies will conclude the Liquidator's administration of this winding up. Should you have any questions or queries regarding this account, please contact the Administrator dealing with this matter, Craig Stevens, on 020 7538 2222 or by email on enquiries@sfggroup.com.

Dated this 5 July 2019



Simon Plant
Liquidator

Tennyson House Division 2 Limited (In Liquidation)

Final Account to Members and Creditors

APPENDIX I

- **Definitions and Further Details**

DEFINITIONS

Entities associated with SFP

SFP Corporate Solutions	SFP Corporate Solutions Limited
SFP Recoveries	SFP Recoveries Limited
SFP Property	SFP Property Limited
SFP Datastore	SFP Datastore Limited
The Associated Entities	All or any of the above companies

Other Parties

The Company	Tennyson House Division 2 Limited
The Liquidator	Simon Franklin Plant
The Director	Andrew Simpson
RBS	The Royal Bank of Scotland
The Trading Premises	2 Colvilles Road, Kelvin Industrial Estate, East Kilbride, G75 0SB
Portman Promotions	Sylvia Wiseman as bare nominee for Portman Promotions (Enterprises) Limited
RPO	Redundancy Payments Office
HMRC	HM Revenue & Customs
BIS	The Department for Business, Innovation and Skills

References to Statutory and other Regulatory Provisions

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (dependent on the date of the event)
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations
CDDA	Company Directors Disqualification Act 1986
SIP	Statement of Insolvency Practice
CVL	Creditors' Voluntary Liquidation
The Statement of Affairs	Estimated Statement of Affairs as at the date that the Company was placed into Liquidation
The Last Report	The Liquidator's last progress report
Review Period	Period covered by the Liquidator's progress report

FURTHER DETAILS

Below are further details in respect of the work undertaken by the entities associated with SFP:

Entity	Work Undertaken
SFP Corporate Solutions	Specialises in insolvency investigations, forensic accounting and independent business reviews.
SFP Recoveries	Specialises in the collection of outstanding sales ledgers, providing reports in relation to debtor collections to parties with a vested interest and the appointed insolvency practitioner(s).
SFP Property	Specialises in providing assistance with all property related matters, including property valuations and dealing with formal and informal agreements in place.
SFP Datastore	Deals with all aspects of the collection and storage of books and records and provides security services to ensure company assets remain secure.
The ERA Department	Deals with all employee matters including verbal and written notifications to employees, the processing of employee claims and general employee queries.

Tennyson House Division 2 Limited (In Liquidation)

Final Account to Members and Creditors

APPENDIX II

- **Statutory Information**

STATUTORY INFORMATION

Tennyson House Division 2 Limited (In Liquidation)

Company Number: 00021794

Registered Office: 9 Ensign House
Admirals Way
Marsh Wall
Docklands
London
E14 9XQ

Date of Appointment: 01 October 2015

Liquidator: Simon Franklin Plant
SFP
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ

Creditors' Rights to Further Information and Challenge:

Rule 18.9 of the Insolvency (England & Wales) Rules 2016: Within 21 days of receipt of a progress report, a creditor may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by either a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or the permission of the court.

Rule 18.34 of the Insolvency (England & Wales) Rules 2016: Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors, or with the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of the relevant report.

Tennyson House Division 2 Limited (In Liquidation)

Final Account to Members and Creditors

APPENDIX III

- Liquidator's Receipts and Payments Account

TENNYSON HOUSE DIVISION 2 LIMITED
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 01 OCTOBER 2018 TO 5 JULY 2019

	Notes	Statement of Affairs		From 01/10/18 to 05/07/19	From 01/10/15 to 05/07/19
		£		£	£
RECEIPTS					
Cash at Bank		5		-	5.31
Recovery from Investigations		Unknown		-	-
Negative balance on ISA to be transferred to OR		-		1,474.69	1,474.69
TOTAL RECEIPTS		<u>5.00</u>		<u>1,474.69</u>	<u>1,480.00</u>
		THD0001	Expenses incurred (whether or not paid)	Payments made	
			From 01/10/18 to 05/07/19	From 01/10/18 to 05/07/19	From 01/10/15 to 05/07/19
		£	£	£	£
PAYMENTS / EXPENSES					
Liquidator's Category 1 Disbursements		600	-	1,317.32	-
Liquidator's Category 2 Disbursements		30	-	10.58	-
SFP Corporate Solutions Expenses		100	-	-	-
SFP Property Expenses		100	-	6.00	-
SFP Datastore Expenses		500	-	289.92	-
OR disbursements		2,400	-	1,150.00	1,150.00
ISA Banking Fees		300	66.00	374.00	66.00
TOTAL PAYMENTS / EXPENSES		<u>4,030.00</u>	<u>66.00</u>	<u>3,147.82</u>	<u>66.00</u>
BALANCE IN HAND					
				<u>1,408.69</u>	<u>-</u>
REPRESENTED BY					
Insolvency Service Account					-
VAT Receivable					-
BALANCE IN HAND					<u>-</u>

Tennyson House Division 2 Limited (In Liquidation)

Final Account to Members and Creditors

APPENDIX IV

- **SFP's Charge-out Rates and Bases of Disbursements**



Charge-out rates for office holders and their staff and bases of calculation of disbursements

Time costs of office holders and their staff are recorded in 6-minute units at the charge-out rates shown.

These rates are reviewed periodically and are subject to inflationary or other adjustments. Up-to-date schedules of charge-out rates will be provided in all future reports.

For further information regarding fees, please download the relevant Guide at <http://panel.sfpgroup.com/> or a hard copy will be provided on request.

Further information regarding insolvency processes in general is available at www.creditorinsolvencyguide.co.uk.

SFP Restructuring Limited	
Grade	Rate £/hr
Director 2	500
Director 1	450
Senior Manager 2	350
Senior Manager 1	325
Manager 2	300
Manager 1	275
Assistant Manager	260
Senior Administrator 2	250
Senior Administrator 1	225
Administrator 2	175
Administrator 1	150
Assistant	100
Data Store Administrator	75

Category 1 Disbursements

Category 1 disbursements are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Legislation provides that office holders may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.

Category 2 Disbursements

Category 2 disbursements are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors (or committee) have approved the bases of their calculation. Set out below are the bases of the office holder's disbursements in this category.

<u>Stationery / Photocopying</u>		<u>Postage</u>		<u>Other</u>
	Per page / envelope (£)		Postage rate (£)	
1 page of headed paper	0.12	Postage – 1 st class (small)	0.47	Mileage incurred as a result of necessary travel is charged at the HM Revenue & Customs approved rate of 45p per mile.
1 page of continuation paper	0.10	Postage – 1 st class (large)	0.71	
1 page of photocopying paper	0.02	Postage – 2 nd class (small)	0.33	Routine searches and downloads of documents filed at Companies House are charged at £10 per appointment.
Envelopes (all sizes)	0.10	Postage – 2 nd class (large)	0.58	

Category 2 Disbursements (continued)																								
Charges for Record Storage and Retrieval		SFP Property Limited																						
	<u>Charge</u>	SFP Property Limited is an entity associated with the office holders. Time is charged on 6-minute units at the rates listed below.																						
Box Storage:																								
A4	18p per box per week																							
A3	21p per box per week																							
Transit cases	6p per box per week																							
Retrieval costs from site:	£1.10 per mile																							
Same Day Delivery (up to 10 items)	£22.50																							
Per item thereafter	£1.50																							
Delivery to third party offices (up to 10 items)	£15.00																							
Per item thereafter	£1.50																							
Provision of archive boxes	£5 per box																							
		<table><tr><td><u>Grade</u></td><td><u>Rate £/hr</u></td></tr><tr><td>Director</td><td>350</td></tr><tr><td>Senior Manager 2</td><td>275</td></tr><tr><td>Senior Manager 1</td><td>250</td></tr><tr><td>Manager 2</td><td>225</td></tr><tr><td>Manager 1</td><td>200</td></tr><tr><td>Senior Administrator 2</td><td>175</td></tr><tr><td>Senior Administrator 1</td><td>155</td></tr><tr><td>Administrator 2</td><td>135</td></tr><tr><td>Administrator 1</td><td>115</td></tr><tr><td>Assistant</td><td>100</td></tr></table>	<u>Grade</u>	<u>Rate £/hr</u>	Director	350	Senior Manager 2	275	Senior Manager 1	250	Manager 2	225	Manager 1	200	Senior Administrator 2	175	Senior Administrator 1	155	Administrator 2	135	Administrator 1	115	Assistant	100
<u>Grade</u>	<u>Rate £/hr</u>																							
Director	350																							
Senior Manager 2	275																							
Senior Manager 1	250																							
Manager 2	225																							
Manager 1	200																							
Senior Administrator 2	175																							
Senior Administrator 1	155																							
Administrator 2	135																							
Administrator 1	115																							
Assistant	100																							
		SFP Property Limited may also incur direct expenses, such as Land Registry fees, which will be charged to the insolvent estate at cost.																						

Category 2 Disbursements: Former Associated Entities						
As explained in the accompanying report, the office holders instructed certain other entities associated with their firm to assist in their administration. On 1 June 2016, the businesses of the entities listed below were transferred to the office holders' firm and the work previously undertaken by the entities was continued by the office holders' firm at the same charge-out rates.						
SFP Corporate Solutions Limited		SFP Recoveries Limited		SFP Datastore Limited		
Grade	Rate £/hr	Grade	Rate £/hr	Grade	Rate £/hr	
Director	500	Director	500	Administrator	75	
Senior Manager 2	350	Senior Manager 2	350	<u>Supporting Services</u>		
Senior Manager 1	325	Senior Manager 1	325		Hire of security	
Manager 2	300	Manager 2	300		personnel	£18.50
Manager 1	275	Manager 1	275			
Assistant Manager	260	Assistant Manager	260			
Senior Administrator 2	250	Senior Administrator 2	250		Rate £/mile	
Senior Administrator 1	225	Senior Administrator 1	225	Mileage	£1.10	
Administrator 2	175	Administrator 2	175	Chauffeur	£1.35	
Administrator 1	150	Administrator 1	150	services	(£50 min.)	
Assistant	100	Assistant	100			

SFP Datastore Limited: Charges for Record Storage and Retrieval

	<u>Charge</u>
Box Storage:	
A4	18p per box per week
A3	21p per box per week
Transit cases	6p per box per week
Retrieval costs from site:	£1.10 per mile
Same Day Delivery (up to 10 items)	£22.50
Per item thereafter	£1.50
Delivery to third party offices (up to 10 items)	£15.00
Per item thereafter	£1.50
Provision of archive boxes	£5 per box

With effect from 20 August 2016, all boxes in storage were passed to independent agents who have continued to store the records and arrange for delivery and destruction on request at their standard rates, chargeable to the insolvent estate. Consequently, any over-charged storage and destruction costs calculated on the bases set out above have been refunded to the estate.

The Former Associated Entities may also have incurred direct expenses, such as courier charges and Land Registry fees, which are charged to the insolvent estate at cost.

Primarily because time and other costs will continue to be incurred at the same charge-out rates as previously, it is considered that these structural changes have not increased costs chargeable to the insolvent estate. In fact, one consequence of the simplified management structure is likely to be a small reduction in costs overall.