

**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

00890714

Name of Company

Topterm Investments Limited

I / We

Andrew John Whelan, 60/62 Old London Road, Kingston Upon Thames, KT2 6QZ

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 18/08/2015 to 17/08/2016

Signed



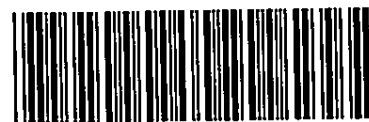
Date

14/10/16

WSM Marks Bloom LLP
60/62 Old London Road
Kingston upon Thames
KT2 6QZ

Ref T378/AJW/AN/LP

MONDAY



A15

A5HRV5K8

17/10/2016

#78

COMPANIES HOUSE

**TOPTERM INVESTMENTS LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

LIQUIDATOR'S ANNUAL PROGRESS REPORT TO MEMBERS

CONTENTS

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Creditors' Claims
- 4 Distributions to Members
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Members' Rights
- 8 Next Report

ATTACHMENTS

Receipts and Payments Account for the Period from 18 August 2015 to 17 August 2016

Additional Information in Relation to Liquidator's Fees

1 Introduction

1 1 I, Andrew John Whelan of WSM Marks Bloom LLP, 60/62 Old London Road, Kingston upon Thames KT2 6QZ was appointed joint Liquidator of Topterm Investments Limited ('the Company') on 18 August 2015 together with Philip Weinberg. On 30 September 2015 Mr Weinberg resigned as joint Liquidator, in view of his impending retirement as an insolvency practitioner. I have continued in office as sole Liquidator since that date. This report provides an update on the progress in the liquidation for year ended 17 August 2016 ('the Period')

1 2 The trading address of the Company was 7 Avondale Avenue, Worcester Park KT4 7PD

1 3 The registered office of the Company was changed to 60/62 Old London Road, Kingston upon Thames KT2 6QZ and its registered number is 00890714

2 Progress of the Liquidation

2 1 Attached, I have provided an account of my receipts and payments for the Period, with a comparison to the declaration of solvency values

71 Grosvenor Road, Langley Vale, Epsom KT18 6JF

2 2 The declaration of solvency showed the value of this asset at £400,000, this being comparable to the net book value in the Company's accounts. A valuation was obtained shortly after the liquidation commenced, and solicitors Coleman & Betts were instructed to transfer the property to the shareholder as a distribution *in specie*. The transfer was completed on 23 May 2016 at a value of £455,000. Coleman & Betts were paid a fee of £806 plus VAT in this regard.

Ave Maritime, Tenerife

2 3 The declaration of solvency showed the value of this asset at £95,000. A buyer had been sought for the property prior to the commencement of the liquidation, and the Company had instructed Jorge Iguacel Spanish Lawyers ("Jorge Iguacel") to act in relation to the sale. The property was sold on 25 November 2015 for €100,000. Using the exchange rate on that date of 1.423109965, the sale price equated to £70,268.64. Deductions were made from the sale price for sale costs totalling €15,810.87. This was broken down as follows, with the corresponding Sterling amount used on the receipts and payments account.

	€	£
Withholding tax = 3%	3,000.00	2,108.06
Agent's fees	4,280.00	3,007.50
Plus Valia (tax on sale)	3,202.79	2,250.56
Terrace repairs	4,815.00	3,383.43
IBI (rates)	333.08	234.05
Energy certificate	180.00	126.48
	<u>15,810.87</u>	<u>11,110.08</u>

- 2 4 A bankers draft was remitted from Tenerife to Jorge Iguacel and a courier was then instructed to collect this from Jorge Iguacel and deliver it to my office World's End Couriers Limited's charge was £62 59 plus VAT
- 2 5 The funds were credited to the liquidation account on 29 December 2015, as the bankers draft took some time to be cleared The sum of £58,535 71 was received, resulting in an exchange rate difference of £622 85 arising in the period between the sale and remittance
- 2 6 Jorge Iguacel's fees of £2,037 61 plus VAT were paid following the receipt of these funds into the liquidation account
- 2 7 As noted above, withholding tax at 3% of €3,000 was retained by the Spanish authorities Jorge Iguacel have advised that it can take up to a year to receive a refund Frivas Asesores S L, accountants in Spain recommended by Jorge Iguacel, have been instructed to assist with the recovery of the withholding tax They were paid fees of £349 02 in the Period Subsequently, on 15 September 2016 a further amount of £118 53 was paid This will be shown in the next receipts and payments account No further fees should be payable Bank charges of £30 have been applied each time a such payment has been made

Apt 2 17f Minaflores, Malaga

- 2 8 The declaration of solvency showed the value of this asset at £117,000 This property is also to be transferred to the shareholder as a distribution *in specie* Research was undertaken in the Period to instruct a solicitor to attend to the transfer, three were consulted and it was agreed to proceed with Webster Asesores It has taken time to collate the documentation required to start the process Webster Asesores are now being instructed to arrange the transfer They have confirmed their fees for dealing with the matter will be in the region of €1,500 They have estimated that the notary and land registry disbursements will be in the region of €1,500 There will also be stamp duty of 1 5% of the value of the property
- 2 9 The property has been let five times during the Period and rent in the sum of £850 has been received into the liquidation
- 2 10 Property expenses of £2,700 have been reimbursed to the shareholder in the Period to cover service charges

Cash at Bank

- 2 11 The declaration of solvency showed cash at bank of £66,967 94 Following my appointment as Liquidator, I closed the Company's bank accounts with Barclays Bank plc and the aforementioned amount was duly received

Bank Interest

- 2 12 All funds in the liquidation are held on an interest bearing account with Metro Bank plc Gross bank interest received during the Period totalled £137 11

3 Creditors' Claims

- 3 1 There are no secured or preferential creditors

- 3 2 The declaration of solvency showed estimated unsecured creditor claims against the Company totalling £2,040, this being an accrual for the fees of Roger Sutton & Co, the Company's accountants
- 3 3 Roger Sutton & Co have been paid £2,700 plus VAT during the Period
- 3 4 An additional creditor was paid during the Period, being the Company's agreed corporation tax liability for the final pre-liquidation period of £1,872 65
- 3 5 I advertised for claims following my appointment as Liquidator No further claims from creditors were received
- 3 6 The director made a declaration of solvency to the effect that all of the Company's debts would be paid in full, together with statutory interest, within 12 months of the commencement of the liquidation

4 Distributions to Members

- 4 1 During the Period cash distributions were made to the member of £100,000 The member also received a distribution *in specie* in respect of 71 Grosvenor Road, in the sum of £455,000
- 4 2 It is anticipated that a distribution *in specie* in respect of Apt 2 17f Minaflores will be made during the second year of the liquidation

5 Liquidator's Remuneration

- 5 1 The members approved that the basis of the Liquidator's remuneration be fixed as a set amount of £5,000 plus VAT The Liquidator has drawn the full amount of the total set fee approved by the members
- 5 2 Attached is additional information in relation to the Liquidator's fees
- 5 3 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from www.wsm.co.uk/insolvency/creditors-guides.

6 Liquidator's Expenses

- 6 1 Aside from the costs in respect of the sale of the Tenerife property, as disclosed at 2 3, the following expenses have been incurred during the Period, all of which have been drawn from the funds in the liquidation

Supplier / Service Provider	Nature of expense incurred	Paid in the Period £	Incurred but not paid to date £	Total anticipated cost £
AUA Insolvency Risk Services Limited	Specific bond	470 00	Nil	470 00
Companies House	Company searches	6 00	Nil	6 00
Coleman & Betts	Legal – UK property	806 00	Nil	806 00

Jorge Iguacel Spanish Lawyers	Legal – Tenerife property	2,037 61	Nil	2,037 61
Worlds End Couriers Ltd	Courier	62 59	Nil	62 59
Legal & Public Notices Advertising Agency	Statutory advertising	208 50	Nil	299 70
Metro Bank	Bank charges – CHAPS	30 00	Nil	60 00
Frivas Asesores S L	Accountancy fees – Withholding tax	349 02	Nil	467 55

7 Members' Rights

- 7 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 7 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Next Report

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my final progress report and convene the final meeting of members.



A J Whelan
Liquidator
14 October 2016

Topterm Investments Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 17/08/2016

Dec of Sol £		£	£
	ASSET REALISATIONS		
400,000 00	71 Grosvenor Road, Langley Vale	455,000 00	
95,000 00	Ave Maritime, Tenerife	70,268 64	
117,000 00	Apt 2 17f Minaflores, Malaga	NIL	
66,967 94	Cash at Bank	66,967 94	
	Rent	850 00	
	Bank Interest Gross	137 11	
			593,223 69
	COST OF REALISATIONS		
	Specific Bond	470 00	
	Office Holders Fees	5,000 00	
	Office Holders Expenses	6 00	
	Agents/Valuers Fees - Tenerife	3,007 50	
	Legal Fees - UK	806 00	
	Legal Fees - Tenerife	2,037 61	
	VAT	2,154 22	
	Withholding Tax - Tenerife	2,108 06	
	Plus Valia Tax - Tenerife	2,250 56	
	Courier	62 59	
	Statutory Advertising	208 50	
	Rates - Tenerife	234 05	
	Other Property Expenses	6,969 91	
	Exchange Rate Differences	622 85	
	Bank Charges	30 00	
	Accountancy Fees - Tenerife	349 02	
			(26,316 87)
	UNSECURED CREDITORS		
(2,040 00)	Trade & Expense Creditors	2,700 00	
	HM Revenue & Customs	1,872 65	
			(4,572 65)
	DISTRIBUTIONS		
(4,000 00)	Ordinary Shareholders	555,000 00	
			(555,000 00)
672,927.94			7,334.17
	REPRESENTED BY		
	Fixed Current A/c		7,334 17
			7,334.17

Note

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors in this case.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Coleman & Betts	Time and disbursements
Jorge Iguacel Spanish Lawyers	Time and disbursements
Frivas Asesores S L	Time and disbursements

Jorge Iguacel Spanish Lawyers had already been instructed prior to the liquidation.

Our choice on the other professional advisors was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidator's Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, or document storage. We would confirm that this firm does not seek to charge any Category 2 disbursements.

Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.