

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A16 *A89XELJK* 18/07/2019 #11
COMPANIES HOUSE

1 Company details

Company number 0 0 8 9 0 7 1 4
Company name in full Topterm Investments Limited

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

2 Liquidator's name

Full forename(s) Andrew John
Surname Whelan

3 Liquidator's address

Building name/number Unit 2 Spinnaker Court
Street 1C Becketts Place
Post town Hampton Wick
County/Region Kingston upon Thames
Postcode K T 1 4 E 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 ①

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

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

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Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.


7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

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d

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y

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y

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y

9

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

LIQUIDATOR'S FINAL ACCOUNT TO MEMBERS

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2. Progress of the Liquidation
3. Outcome for Creditors
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ATTACHMENTS

Receipts and Payments Account

Additional Information in relation to Liquidator's fees, expenses and disbursements pursuant to Statement of Insolvency Practice No 9 (SIP9)

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

LIQUIDATOR'S FINAL ACCOUNT TO MEMBERS

1 Introduction

- 1.1 I, Andrew John Whelan of WSM Marks Bloom LLP, Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ, was appointed as Joint Liquidator of Topterm Investments Limited ('the Company') on 18 August 2015 together with Philip Weinberg.
- 1.2 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.
- 1.3 This report provides a summary of the outcome of the liquidation of the Company, which has now been completed.
- 1.4 Information about the way that we use and store personal data on insolvency appointments can be found on our privacy notice available from the relevant link on our website at <http://wsm.marksbloom.co.uk/insolvency>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.5 The trading address of the Company was 7 Avondale Avenue, Worcester Park KT4 7PD. The business traded under the Company's name.
- 1.6 The registered office of the Company has been changed to Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ. Its registered number is 00890714.

2 Progress of the Liquidation

- 2.1 Attached, I have provided an account of the receipts and payments for the entire period of the liquidation, with a comparison to the Declaration of Solvency values, which provides details of the remuneration charged and expenses incurred and paid during the period of this report.
- 2.2 Previous asset realisations have been described in the previous annual progress reports.
- 2.3 No other assets were anticipated or realised, aside from a small amount of bank interest received on funds held.
- 2.4 In my previous report I explained the liquidation could not be concluded until the Malaga property transfer had been formally registered with the Spanish Land Registry, and I had settled any corporation tax arising in the UK following the transfer. I can confirm this has now been completed.
- 2.5 Further information on the Joint Liquidators' remuneration can be found in section 5 below.
- 2.6 There were no unrealisable assets.

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

LIQUIDATOR'S FINAL ACCOUNT TO MEMBERS

3 Outcome for Creditors

Secured and Preferential Creditors

- 3.1 There were no secured or preferential creditors.

Unsecured Creditors

- 3.2 The declaration of solvency estimated unsecured creditor claims against the Company totalled £2,040.
- 3.3 All unsecured creditor claims were paid during the first year of the liquidation. No further claims have been brought to my attention during the Period.
- 3.4 An advertisement for claims was placed in the London Gazette on 28 August 2015, giving a deadline for the submission of claims of 30 September 2015. No response was received.

4 Distributions to Members

- 4.1 Over the entire course of the liquidation, two cash distributions have been made to members during the first year of the liquidation totalling £555,000.
- 4.2 During the previous year a transfer was made *in specie* of the Malaga property, valued at £105,957.65, on 15 March 2018.
- 4.3 To meet the costs of the transfer of this property, in particular the relevant taxes, the shareholder repaid £5,552.75 to the Company. The overall value of the distribution during the previous year is therefore £100,404.90.
- 4.4 Over the entire course of the liquidation, distributions have been made to members totalling £655,404.90, representing a total distribution of £163.851225 per £1 ordinary share.
- 4.5 A breakdown can be seen below:

Date	Amount (£)
05/04/2016	100,000.00
23/05/2016	455,000.00
15/03/2018	100,404.90

5 Liquidators' Remuneration

- 5.1 The members approved on 18 August 2015 that the basis of the Joint Liquidators' remuneration be fixed as a set amount of £5,000 plus VAT.
- 5.2 The Joint Liquidators have previously been paid £5,000 plus VAT, being the full amount of the total set fee initially approved by the members.
- 5.3 In view of the considerable additional time spent, and taken, in dealing with the liquidation, and the transfer of the property at Miraflores in particular, a request was made for further remuneration of £1,460 plus VAT, to cover some of this additional cost. This was accepted and authorised by the sole shareholder on 18 June 2019 and this additional remuneration was therefore paid on that date.
- 5.4 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from <http://wsm.co.uk/insolvency/creditors-guides/>.
- 5.5 Attached is additional information in relation to this firm's policy on staffing, the use of subcontractors, and disbursements.

6 Conclusion

- 6.1 In accordance with section 171(6) of the Insolvency Act 1986 the Liquidator vacates office as soon as he has complied with section 94(3) of the Act by sending a copy of this final account to the Registrar of Companies and has his release upon vacation of office pursuant to section 173(2)(d) of the Act.



A J Whelan
Liquidator, Topterm Investments Ltd
16 July 2019

Topterm Investments Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 18/08/2018 To 16/07/2019 £	From 18/08/2015 To 16/07/2019 £
	ASSET REALISATIONS		
400,000.00	71 Grosvenor Road, Langley Vale	NIL	455,000.00
95,000.00	Ave. Maritime, Tenerife	NIL	72,869.48
117,000.00	Apt 2.17f Minaflores, Malaga	NIL	105,957.65
66,967.94	Cash at Bank	NIL	66,967.94
	Rent	NIL	3,000.00
	Bank Interest Gross	0.88	150.66
		0.88	703,945.73
	COST OF REALISATIONS		
	Specific Bond	NIL	470.00
	Office Holders Fees	1,460.00	6,460.00
	Office Holders Expenses	NIL	6.00
	Agents/Valuers Fees - Tenerife	NIL	3,507.50
	Agents/Valuers Fees - Malaga	NIL	1,337.62
	Legal Fees - UK	NIL	806.00
	Legal Fees - Tenerife	NIL	2,037.61
	Legal Fees - Malaga	NIL	3,766.53
	VAT	292.00	2,986.71
	Withholding Tax - Tenerife	NIL	2,108.06
	Plus Valia Tax - Tenerife	NIL	2,250.56
	Transfer tax - Malaga	NIL	1,094.39
	Courier/Postage	3.52	66.11
	Plus Valia Tax - Malaga	NIL	5,536.22
	Statutory Advertising	NIL	208.50
	Notary/Apostille costs - Malaga	NIL	1,099.75
	Rates - Tenerife	NIL	234.05
	Other Property Expenses	NIL	8,757.17
	Exchange Rate Differences	NIL	622.85
	Bank Charges	NIL	145.00
	Accountancy Fees - Tenerife	NIL	467.55
		(1,755.52)	(43,968.18)
	UNSECURED CREDITORS		
(2,040.00)	Trade & Expense Creditors	NIL	2,700.00
	HM Revenue & Customs	NIL	1,872.65
		NIL	(4,572.65)
	DISTRIBUTIONS		
(4,000.00)	Ordinary Shareholders	NIL	655,404.90
		NIL	(655,404.90)
672,927.94		(1,754.64)	(0.00)
	REPRESENTED BY		
			NIL

Note:

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

LIQUIDATOR'S FINAL ACCOUNT TO MEMBERS

**ADDITIONAL INFORMATION IN RELATION TO
LIQUIDATOR'S FEES, EXPENSES AND DISBURSEMENTS
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)**

Policy

Detailed below is WSM Marks Bloom LLP's policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

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 sub-contractors in this case.

Professional advisors

We have not used any professional advisors on this case.

Disbursements

Category 1 disbursements do not require approval by creditors or members. 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 would be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors or members. 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.

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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	Andrew John Whelan
Company name	WSM Marks Bloom LLP
Address	Unit 2 Spinnaker Court 1C Becketts Place
Post town	Hampton Wick
County/Region	Kingston upon Thames
Postcode	K T 1 4 E Q
Country	
DX	
Telephone	020 8939 8240



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