

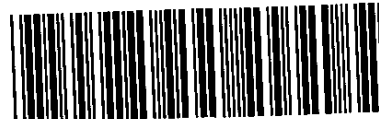
LIQ03

Notice of progress report in voluntary winding up



Companies House

WE WEDNESDAY



A26 *A7FS3TAW* #108
03/10/2018
COMPANIES HOUSE

A22 *A7EUFUDD* #1
19/09/2018
COMPANIES HOUSE

Please complete in typescript or in
bold black capitals.

1 Company details

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

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 ②

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

② 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	^d 1	^d 8	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 7	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 1	^d 7	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8
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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.

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

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

LIQUIDATOR'S ANNUAL PROGRESS REPORT TO MEMBERS

17 SEPTEMBER 2018

CONTENTS

- 1 Introduction and Statutory Information
- 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 2017 to 17 August 2018, together with a cumulative Receipts and Payments Account from 18 August 2015 to 17 August 2018.

Additional Information in Relation to the Liquidator's Fees, Expenses and Disbursements

1 Introduction and Statutory Information

- 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. 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 the third year of the liquidation, to 17 August 2018 ('the Period'), and should be read in conjunction with all previous annual progress reports.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the Privacy Notice at <http://wsm.co.uk/insolvency>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 7 Avondale Avenue, Worcester Park KT4 7PD. The business traded under the Company's name.
- 1.4 The registered office of the Company has been changed during the Period from 60/62 Old London Road, Kingston upon Thames KT2 6QZ to Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ 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, together with a cumulative account since my appointment.
- 2.2 Previous asset realisations have been described in my previous annual progress reports. Realisations during the Period are as follows.

Ave. Maritime, Tenerife

- 2.3 This property was sold during the first year of the liquidation; however, as I reported in my first annual progress report, a 'withholding tax' at 3% of €3,000 was retained by the Spanish authorities. Jorge Iguacel Spanish Lawyers ('Jorge Iguacel'), who had been instructed by the Company to deal with the sale prior to the liquidation, had advised that it could take up to a year to receive the refund. Frivas Asesores S L, accountants in Spain recommended by Jorge Iguacel, had been instructed to assist with the recovery of the withholding tax.
- 2.4 During the Period, I continued to have regular correspondence with Jorge Iguacel, which in turn regularly contacted Frivas Asesores to pursue the Agencia Tributaria, the Spanish revenue service.
- 2.5 During the Period the funds were finally released to the Company. A sum of £2,600.84 was realised for the liquidation in May 2018.

- 2.6 A fee of £500 plus VAT was paid to Jorge Iguacel in respect of their additional time spent in chasing this repayment.

Apt 2.17f Minaflores, Malaga

- 2.7 The declaration of solvency showed the value of this asset at £117,000, with the property to be transferred to the shareholder as a distribution *in specie*. In my previous annual progress report I advised that Webster Asesores had been instructed to assist with the transfer of this property, but that there had been delays due to difficulties in obtaining the right paperwork for the property, including the title deeds.
- 2.8 During the Period, the title of the property was finally transferred, with title passing to the shareholder on 15 March 2018. The value of the property at assignment was €120,000, which has been converted at the exchange rate on that date to £105,957.65.
- 2.9 To facilitate the transfer, Notary and apostille fees of £1,099.75 were incurred, covering the notarising of documents both for the Company and for the shareholder. Webster Asesores were paid €5,063 for their work and expenses in arranging the transfer. A transfer tax of €1,200 was paid to the Spanish tax authorities, being 1% of the transfer value. Finally, ‘plus valia’ taxes payable on the rateable value change of the property between when the Company acquired the property and when it disposed of it totalling €6,041.77 were paid to the local authority.
- 2.10 While the title has been transferred I have been advised that, as at the end of the Period, the change had still not been formally registered with the Spanish Land Registry. This is anticipated to be completed shortly, and Webster Asesores will confirm to me when it has been completed.

Rent

- 2.11 Prior to the transfer the Malaga property had been let a number of times during the Period and rent in the sum of £3,000 was received into the liquidation.

VFT

- 2.12 In my previous annual progress report I advised that, due to changes in Spanish law relating to holiday-let properties, the Company was required to be registered with the Spanish authorities by obtaining a ‘VFT’. During the Period this process was completed, with no additional costs incurred in respect of this during the Period.

Bank Interest

- 2.13 All funds in the liquidation are held on an interest bearing account with Metro Bank plc. Gross bank interest received during the Period totalled £4.11.
- 2.14 Asset realisations are now complete, however the liquidation cannot be concluded until the Malaga property transfer has been formally registered with the Spanish Land Registry, and I have resolved any corporation tax arising in the UK following the transfer.

3 Creditors' Claims

- 3.1 There are no secured or preferential creditors. The declaration of solvency estimated unsecured creditor claims against the Company totalled £2,040.00.
- 3.2 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.
- 3.3 I advertised for claims following my appointment as Liquidator. No further claims from creditors were received.
- 3.4 The director made a declaration of solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the liquidation.

4 Distributions to Members

- 4.1 Distributions made during the first year of the liquidation were reported in my first annual progress report. During the Period a transfer was made *in specie* of the Malaga property, valued at £105,957.65, on 15 March 2018.
- 4.2 To meet the costs of the transfer of this property, in particular the plus valia taxes, the shareholder repaid £5,552.75 to the Company. The overall value of distributions to members during the Period is therefore £100,404.90.
- 4.3 A final distribution will be paid once I am in a position to conclude the liquidation, if there are sufficient funds to do so.

5 Liquidator's Remuneration

- 5.1 The members approved that the basis of the liquidators' remuneration be fixed as a set amount of £5,000 plus VAT.
- 5.2 I drew the full amount of the total set fee approved by the members during the first year of the liquidation.
- 5.3 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://wsm.co.uk/insolvency/creditors-guides>.

6 Liquidator's Expenses and Disbursements

- 6.1 A summary of expenses incurred in the liquidation to date is shown on the attached receipts and payments account.
- 6.2 There have been no further expenses paid during the Period besides those recounted in section 2 above.

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 end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.



A J Whelan
Liquidator
17 September 2018

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

Declaration of Solvency £		From 18/08/2017 To 17/08/2018 £	From 18/08/2015 To 17/08/2018 £
	ASSET REALISATIONS		
400,000.00	71 Grosvenor Road, Langley Vale	NIL	455,000.00
95,000.00	Ave. Maritime, Tenerife	2,600.84	72,869.48
117,000.00	Apt 2.17f Minaflores, Malaga	105,957.65	105,957.65
66,967.94	Cash at Bank	NIL	66,967.94
	Rent	500.00	3,000.00
	Bank Interest Gross	4.11	149.78
		<u>109,062.60</u>	<u>703,944.85</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	470.00
	Office Holders Fees	NIL	5,000.00
	Office Holders Expenses	NIL	6.00
	Agents/Valuers Fees - Tenerife	500.00	3,507.50
	Agents/Valuers Fees - Malaga	412.13	1,337.62
	Legal Fees - UK	NIL	806.00
	Legal Fees - Tenerife	NIL	2,037.61
	Legal Fees - Malaga	3,766.53	3,766.53
	VAT	540.49	2,694.71
	Withholding Tax - Tenerife	NIL	2,108.06
	Plus Valia Tax - Tenerife	NIL	2,250.56
	Transfer tax - Malaga	1,094.39	1,094.39
	Courier	NIL	62.59
	Plus Valia Tax - Malaga	5,536.22	5,536.22
	Statutory Advertising	NIL	208.50
	Notary/Apostille costs - Malaga	1,099.75	1,099.75
	Rates - Tenerife	NIL	234.05
	Other Property Expenses	NIL	8,757.17
	Exchange Rate Differences	NIL	622.85
	Bank Charges	60.00	145.00
	Accountancy Fees - Tenerife	NIL	467.55
		<u>(13,009.51)</u>	<u>(42,212.66)</u>
	UNSECURED CREDITORS		
(2,040.00)	Trade & Expense Creditors	NIL	2,700.00
	HM Revenue & Customs	NIL	1,872.65
		<u>NIL</u>	<u>(4,572.65)</u>
	DISTRIBUTIONS		
(4,000.00)	Ordinary Shareholders	100,404.90	655,404.90
		<u>(100,404.90)</u>	<u>(655,404.90)</u>
672,927.94		<u>(4,351.81)</u>	<u>1,754.64</u>
	REPRESENTED BY		
	Fixed Current A/c		1,754.64
			<u>1,754.64</u>

Note:

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES, EXPENSES AND 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 subcontractors in this case.

Professional advisors

We have used the following professional advisors during the Period. 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
Jorge Iguacel Spanish Lawyers	Time and disbursements
Webster Asesores S A	Time and disbursements
Janet Hoyle, Notary Public	Fixed fee 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 enclosed receipts and payments account.

7. Members' Rights

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