In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL

Companies House

WEDNESDAY

A8Z4ML6B

A20 19/02/2020 #15

COMPANIES HOUSE

1 Company details

Company number	0 1 2 5 6 2 5 4
Company name in full	TELERATE LIMITED

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

2 Liquidator's name

Full forename(s)	Nicholas W
Surname	Nicholson

3 Liquidator's address

Building name/number	Haslers
Street	Old Station Road
Post town	Loughton
County/Region	Essex
Postcode	I G 1 0 4 P L
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

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

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ14
Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☑ I attach a copy of the final account.

8 Sign and date

Liquidator's signature	Signature X X
Signature date	d 0 d 6 m 0 m 2 y 2 y 0 y 2 y 0

LIQ14
Notice of final account prior to dissolution in CVL

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: Pritesh Kataria

Company name: Haslers

Address: Old Station Road
Loughton

Post town: Essex

County/Region:

Postcode: I G 1 0 4 P L

Country:

DX:

Telephone: 020 8418 3333

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

TELERATE LIMITED Trading As: Telerate Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 12 December 2005 To 9 December 2019

Statement of Affairs £		£	£
	ASSET REALISATIONS		
	Settlement	335,000.00	
	Assignment of Claim	17,250.00	
	Bank Interest Gross	91.66	
	Third Party payment of Costs	500.00	
	Adverse Costs Award	5,600.00	
			358,441.66
	COST OF REALISATIONS		
	Petitioners Costs	7,717.98	
	Specific Bond	49.60	
	Office Holders Fees	140,011.99	
	Office Holders Expenses	14.33	
	Mediators fees	2,825.00	
	Acasta : ATE premium	26,500.00	
	Legal Fees (1)	150,883.79	
	Legal Disbursements	2,568.57	
	Corporation Tax	15.09	
	Postage	7.48	
	Travel	17.40	
	Statutory Advertising	153.00	
	Courier	33.43	
	Land Registry fees	34.00	
	Counsel's Fees	27,610.00	
			(358,441.66)
	UNSECURED CREDITORS		
(37,086.45)	Trade and Expense Creditors	NIL	
(394,860.20)	HM Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	
			NIL
(432,946.65)			**0.00**
	REPRESENTED BY		
			NIL

TELERATE LIMITED ("THE COMPANY") - IN LIQUIDATION

(Company Number 01256254)

NOTICE IS GIVEN by Nicholas W Nicholson of Haslers, Old Station Road, Loughton, Essex, IG10 4PL under section 106(2)(b) of The Insolvency Act 1986 that no objections have been received to the Liquidators' release.

Those requiring further information regarding the above, should either contact me at Old Station Road, Loughton, Essex, IG10 4PL, or contact Pritesh Kataria by telephone on 020 8418 3432, or by email at Pritesh.kataria@Haslers.com

DATED THIS 6th DAY OF FEBRUARY 2020

NICHOLAS W NICHOLSON
LIQUIDATOR

TELERATE LIMITED TELERATE LIMITED – IN CREDITORS VOLUNTARY LIQUIDATION

FORMERLY MICHAEL GREEN PLANT LIMITED

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

EXECUTIVE SUMMARY

The Company went into Administration on 28 January 2005. The Administration was completed on 12 December 2005 by way of exit into Creditors' Voluntary Liquidation. Robert Valentine of Valentine & Co (the former Administrator) was appointed Liquidator.

Robert Valentine called the final meetings of Members and Creditors on 23 January 2009, at which he obtained his release as Liquidator and the Company was dissolved on 29 April 2009.

It was believed that there were matters to be investigated and in the circumstances an Application was made to restore the Company to the Register. This Application was successful, and I was appointed Liquidator with effect from 19 October 2011.

I made enquiries into the sale of assets in the Administration. Investigations concluded that proceeds of the sale of assets were diverted rather than being paid into the Administration.

Having sought legal advice, two sets of proceedings were issued. One claim was against the Company's former legal advisors and another against the former Administrator. Ultimately the claims against the former legal advisors failed on a limitation point, however settlement was reached with the former Administrator in the sum of £335,000, without any admission as to liability. The agreed sum has been paid in full.

Due to significant investigations and lengthy proceedings, costs involved were much higher than initially envisaged. In the circumstances, funds realised have been insufficient to enable a dividend to be paid to creditors.

My duties as Liquidator are now complete and there are no further assets to be realised. I have therefore sought confirmation from the relevant HM Revenue & Customs ("HMRC") department that they have no objections to my release. This has been received in writing from Corporation Tax Services but not from the Insolvency Team. However, it is not usual practice for this particular department to provide written confirmation and sufficient time has now passed in which they were able to raise any objections.

STATUTORY INFORMATION

Company name:	Telerate Limited
Company number:	01256254
Registered office:	Haslers, Old Station Road, Loughton, IG10 4PL
Former registered office:	4 Dancastle Court, 14 Arcadia Avenue, London, N3 2HS
Principal trading activity:	Groundwork contractors
Joint Liquidator's names	Nicholas W Nicholson
Joint Liquidator's address	Old Station Road, Loughton, Essex, IG10 4PL
Date of appointment	19 October 2011
Former Administrator & Liquidator:	Robert Valentine of Valentine & Co. 4 Dancastle Court, 14 Arcadia Avenue, London N3 2HS
Administration	28 January 2005 to 12 December 2005
Previous Liquidation	12 December 2005 to 23 January 2009

BACKGROUND TO APPOINTMENT

The Company's business was hiring out plant and equipment, mainly to the construction industry. Having suffered financial difficulties, and with HMRC presenting a petition to wind up, the Company sought advice from a third party who claimed to have expertise in dealing with such matters, however did not inform the directors that he was in fact bankrupt.

The advice was to arrange for a 'sale' of the Company assets, following which an Insolvency Practitioner could be put in place. The director accordingly acted on the advice received and the following was agreed:

- An agreement was made on 2 December 2004 with a company called County Leasing Asset Management Limited ("County Leasing") under which County Leasing agreed to buy the plant and equipment that had been owned by the Company ("the Equipment") for a total price of £105,750 (being £90,000 plus VAT). County Leasing made an initial part payment of £25,000, which was received by DAC Beachcrofts solicitors, who had been instructed to act for the Company on both the sale of the Equipment and the sale of the Land.
- An agreement made on 22 December 2004, again with County Leasing, under which County Leasing agreed to buy land owned by the Company at Gledon, Northamptonshire ("the Land") for a price of £110,000. DAC Beachcrofts were again instructed to act for the Company on this sale.

The Company was then placed into Administration by its Director, with Robert Valentine of Valentine & Co being appointed as Administrator on 28 January 2005. Following his appointment as Administrator the sale of the equipment to County Leasing and the sale of the land were finalised.

Mr Valentine was subsequently appointed liquidator on 12 December 2005 and closed the liquidation on 23 January 2009, with the company being dissolved in April 2009. The company was subsequently restored to the register following an application by the former director and I was appointed liquidator on 25 October 2011.

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

A review of the circumstances behind the sale of the equipment and land and the nature of the purchase from the former Administrator was conducted. It was found that the proceeds of the sale which should have been paid into the Administration had been diverted.

Claims were identified against third parties, legal advice on the strength of those claims was sought and two sets of proceedings were issued. One claim was against the Company's former legal advisors and one against the former Administrator. Ultimately the claims against the former legal advisors failed on a limitation point and a settlement was made for £335,000.00 with the former administrator without any admission as to liability.

Investigations and proceedings took far longer than anticipated and costs incurred much higher than expected. Therefore, there have been insufficient funds to enable a dividend to be declared to any class of creditor.

My duties as Liquidator are now complete and there are no further assets to be realised. I have sought confirmation from the relevant departments at HMRC that they have no objections to the Liquidation being closed. This has been received in respect of Corporation Tax. The Insolvency Team do not, as a matter of course, provide written confirmation however sufficient time has passed to enable any objections to be raised.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix A.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 19 October 2018 to 29 November 2019 and for the period from 19 October 2011 to 29 November 2019 are enclosed.

ASSET REALISATIONS

SETTLEMENT

As detailed above, I undertook investigations into the former Administrator's conduct and involvement with the disposal of assets. The former Administrator has not admitted to any liability but did enter into negotiations with a view to a settlement. Agreement was finally reached with the former Administrator agreeing to pay the sum of £335,000 to the liquidation estate. This sum has been received in full and no further claims will be pursued.

ASSIGNMENT OF CLAIMS

Initial investigations led me to believe that there were possible claims against parties who were involved in the 'sale' and purchase of Company assets and certain transactions that took place during 2004 and 2005. Whilst there was certain evidence of claims, it was not considered cost effective to pursue in the liquidation. The claims were therefore sold via "blind auction", the winning offer being from the former director in the sum of £17,250 and as such the claims were assigned to him .

THIRD PARTY PAYMENT OF COSTS

The Assignment Agreements mentioned above included a clause whereby the 'Assignee' agrees to pay the Liquidator's costs and expenses of preparing and finalising the Agreement. Costs in the sum of £500 plus VAT were incurred and duly paid.

ADVERSE COSTS AWARD

During the liquidation and as part of the main legal proceedings, I received a payment in relation to an adverse costs order. This stemmed from an application against the Company for a retrospective extension of time to bring an application for security for costs and summary judgment/strike out. The award was used to pay some of the legal fees in this matter.

BANK INTEREST

Bank interest has been received in the sum of £91.66, none of which has been received since 12 December 2018.

LIABILITIES

SECURED CREDITORS

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted two Charges to National Westminster Bank plc on 11 May The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

No liability was due to the Bank at the time of the Administration and therefore secured creditors have no claim in the liquidation.

PREFERENTIAL CREDITORS

The statement of affairs anticipated no preferential creditors and no claims have been received.

CROWN CREDITORS

The statement of affairs included £394,860.20 owed to HMRC. No claim has been received from HMRC in the liquidation.

UNSECURED CREDITORS

The statement of affairs included unsecured creditors with an estimated total liability of £37,086.45. I have received claims from creditors at a total of £76,751.71. The majority of creditors originally listed in the Statement of Affairs have not submitted claims in the liquidation. The former director has, however submitted a large claim which was not originally listed.

DIVIDENDS

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Specifically, A review of the circumstances behind the sale of the equipment and land and the nature of the purchase from the former Administrator was conducted. It was found that the proceeds of the sale which should have been paid into the Administration had been diverted.

As above, claims were identified against third parties, legal advice on the strength of those claims was sought and two sets of proceedings were issued. One claim was against the Company's former legal advisors and one against the former Administrator. Ultimately the claims against the former legal advisors failed on a limitation point and a settlement was made for £335,000.00 with the former Administrator without any admission as to liability.

As a result, my investigations have now been concluded, and I have received payment of the settlement in full.

LIQUIDATORS' REMUNERATION

My remuneration was previously authorised on a time cost basis. My total time costs to 29 November 2019 amount to £156,360.75, representing 567.90 hours of work at an average charge out rate of £275.33 per hour, of which £6,743.50 representing 35.10 hours of work, was charged in the period since 12 December 2018, at an average charge out rate of £192.12 per hour.

I have drawn £140,011.99 to 29 November 2019 of which £10,011.99 was drawn in the period since 12 December 2018.

Schedules of my time costs incurred to date and in the period since 12 December 2018 are enclosed.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at http://www.creditorinsolvencyguide.co.uk/. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3 is available at the link http://www.haslers.com/services/insolvency/. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2010 version. Please note that further details are also included in the practice fee recovery sheet. An explanatory note which shows Haslers' fee policy is enclosed with this report.

LIQUIDATORS' EXPENSES

I have incurred total expenses of £29,634.24 since my appointment as Liquidator, none of which was incurred in the period since 12 December 2018.

I have drawn £29,634.24 to date, of which £14.33 was drawn in the period since 12 December 2018.

It should be noted that legal advisors were instructed on a Conditional Fee Arrangement. Their fees and disbursements are not included in the above and are shown below.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period (£)
Specific Bond	49.60
Office Holders Expenses	14.33
Mediators fees	2,825.00
ATE premium	26,500.00
Postage	7.48
Travel	17.40
Statutory Advertising	153.00
Courier	33.43
Land Registry fees	34.00

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Gately plc	Solicitors	Conditional Fee Arrangement
Acasta European Insurance Company Ltd	Insurance services relating to legal proceedings	Fixed fee
Enterprise Chambers	Counsel	Conditional Fee Arrangement
Jonathan Lloyd-Jones	Mediator	Time Costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Gateley PLC were instructed to assist with as legal aspects of the liquidation, to include proceedings, the Assignments mentioned above and in relation to the Settlement Agreement with the former Administrator. Gateley PLC's time costs amount to £246,170.50, none of which was incurred since 12 December 2018. In accordance with the Conditional Fee Agreement, Gately Plc have received the sum of £150,683.79 plus VAT in respect of fees. Gateley PLC incurred disbursements of £68,453.57, of which they billed £59,503.57.

Acasta European Insurance Company Limited provided 'After The Event' insurance in order to protect any risk to the Liquidator should proceedings not be successful. This is calculated based on the limit of liability. In this case, the insurance premium was in the sum of £26,500 as shown in the disbursements above.

Enterprise Chambers are Legal Counsel who provided services in respect of the claims and potential claims during the course of the liquidation, to include reviewing considerable documents and providing advice on the same. Enterprise Chambers' fees were agreed on a Conditional Fee Arrangement and they received the sum of £27,610.00 plus VAT.

Jonathan Lloyd-Jones provided mediation services at a dispute held in July 2017. Fees were based on time incurred and were in the sum of £2,825.00 plus VAT as shown above.

FURTHER INFORMATION

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 Joint Liquidators' remuneration and expenses within 21 days of their receipt of this final account. 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 of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Haslers can be found in the attached summary sheet.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking my release as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Michelle Dean by email at Michelle.Dean@Haslers.com, or by phone on 020 8418 3333 before our release.

NICHOLAS W NICHOLSON
LIQUIDATOR

Appendix A

ADMINISTRATION

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

CREDITORS

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

TELERATE LIMITED Trading As: Telerate Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 19/10/2011 To 11/12/2018 (£)	From 12/12/2018 To 29/11/2019 (£)	Total (£)
Settlement		335,000.00	0.00	335,000.00
Assignment of Claim		17,250.00	0.00	17,250.00
Bank Interest Gross		91.66	0.00	91.66
Third Party payment of Costs		500.00	0.00	500.00
Adverse Costs Award		5,600.00	0.00	5,600.00
		358,441.66	**0.00**	**358,441.66**
PAYMENTS				
Petitioners Costs		7,717.98	0.00	7,717.98
Specific Bond		49.60	0.00	49.60
Office Holders Fees		130,000.00	10,011.99	140,011.99
Office Holders Expenses		0.00	14.33	14.33
Mediators fees		2,825.00	0.00	2,825.00
Acasta : ATE premium		26,500.00	0.00	26,500.00
Legal Fees (1)		150,883.79	0.00	150,883.79
Legal Disbursements		2,568.57	0.00	2,568.57
Corporation Tax		15.09	0.00	15.09
Postage		7.48	0.00	7.48
Travel		17.40	0.00	17.40
Statutory Advertising		153.00	0.00	153.00
Courier		33.43	0.00	33.43
Land Registry fees		34.00	0.00	34.00
Counsel's Fees		27,610.00	0.00	27,610.00
Trade and Expense Creditors	(37,086.45)	0.00	0.00	0.00
HM Revenue & Customs	(394,860.20)	0.00	0.00	0.00
Ordinary Shareholders	(1,000.00)	0.00	0.00	0.00
		348,415.34	**10,026.32**	**358,441.66**
Net Receipts/(Payments)		**10,026.32**	**(10,026.32)**	**0.00**

MADE UP AS FOLLOWS			
Metro Bank	8,829.76	(8,829.76)	0.00
VAT Receivable / (Payable)	1,196.56	(1,196.56)	0.00
	10,026.32	**(10,026.32)**	**0.00**

Telerate Limited

Analysis of time costs from 19/10/11 to 29/11/19

Categories	Time recorded (Hours)							
	Partner	Manager	Senior Administrator	Administrator	Junior	Total Time	Total Sum of Charge	Average Hourly Rate
GENERAL CASE ADMINISTRATION								
Administ & Planning	11.25		1.70			12.95	4,847.75	374.34
Case Planning	11.75	8.50	12.00	45.45	7.45	85.15	16,181.75	190.04
Adminstrative Set-up		0.20	0.50	2.50		3.20	402.50	125.78
Appointment Notification				0.40	0.20	0.60	58.00	96.67
Maintenance of Records	2.80	7.50	22.55	11.10	1.60	45.55	9,465.00	207.79
Statutory Reporting	4.45	17.30	31.15	26.70	13.40	93.00	18,759.25	201.71
Non-formal app Work		12.20	0.20		7.20	19.60	1,629.00	83.11
INS Cashiering	1.20	0.10	2.20	15.30	0.30	19.10	2,767.50	144.90
Total	31.45	45.80	70.30	101.45	30.15	279.15	54,110.75	193.84
REALISATION OF ASSETS								
Realisation of Assets	10.55					10.55	4,483.75	425.00
Identifying, Securing, insuring Assets	3.25					3.25	1,387.50	426.92
Debt Collection		0.50				0.50	147.50	295.00
Property, Business and Asset Sales	1.90	0.70				2.60	1,032.75	397.21
Total	15.70	1.20				16.90	7,051.50	417.25
INVESTIGATIONS								
Investigations	20.75			4.10		24.85	8,810.75	354.56
Investigating Antecedent Transactions	142.10	43.55	26.10	1.40		213.15	77,508.00	363.63
Total	162.85	43.55	26.10	5.50		238.00	86,318.75	362.68
CREDITORS								
Communications With Creditors	1.30		0.80	0.90		3.00	950.00	316.67
Creditors' Claims (inc. Employees and Preferential			0.60	4.70		5.30	623.00	117.55
Total	1.30		1.40	5.60		8.30	1,573.00	189.52
CASE SPECIFIC MATTERS								
On-going Employee Issues				2.50		2.50	300.00	120.00
Case Specific Matters	6.35	13.70		3.00		23.05	7,006.75	303.98
Total	6.35	13.70		5.50		25.55	7,306.75	285.98
	217.65	104.25	97.80	118.05	30.15	567.90	156,360.75	275.33

Telerate Limited

Analysis of time costs from 12/12/18 to 29/11/19

Categories	Time recorded (Hours)						Total Sum of Charge	Average Hourly Rate
	Partner	Manager	Senior Administrator	Administrator	Junior	Total Time		
GENERAL CASE ADMINISTRATION								
Case Planning		1.30		0.20	5.70	7.20	1,380.00	191.67
Maintenance of Records		0.90	1.40		0.10	2.40	563.00	234.58
Statutory Reporting		2.40	6.60		9.00	18.00	3,546.50	197.03
Non-formal app Work					7.20	7.20	1,224.00	170.00
INS Cashiering					0.30	0.30	30.00	100.00
Total		4.60	8.00	0.20	22.30	35.10	6,743.50	192.12

Notice of Final Account of

TELERATE LIMITED ("the Company") – In Creditors' Voluntary Liquidation

formerly known as Michael Green Plant Limited
Trading as: Telerate Limited

Company registered number: 01256254

NOTICE IS GIVEN by the Liquidator, Nicholas W Nicholson under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator's remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.

2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidator's fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.

3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at Haslers, Old Station Road, Loughton, Essex IG10 4PL at the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator' remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.

4. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to his release, he delivers to the Registrar of Companies the final account and a notice saying whether any creditor has objected to his release.

5. The Liquidator will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to his release.

Creditors requiring further information regarding the above, should either contact me at Old Station Road, Loughton, Essex, IG10 4PL, or contact Michelle Dean by telephone on 020 8418 3333, or by email at Michelle.Dean@Haslers.com.

DATED THIS 9TH DAY OF DECEMBER 2019

NICHOLAS W NICHOLSON
LIQUIDATOR

Notice about final dividend position

Telerate Limited ("the Company") – In Creditors' Voluntary Liquidation

Formerly known as Michael Green Plant Limited
Trading as: Telerate Limited
Company registered number: 01256254

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Nicholas W Nicholson, the Liquidator to the creditors of Telerate Limited, that no dividend will be declared to unsecured creditors

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at Old Station Road, Loughton, Essex, IG10 4PL, or contact Michelle Dean by telephone on 020 8418 3333, or by email at Michelle.Dean@Haslers.com.

DATED THIS 9TH DAY OF DECEMBER 2019

NICHOLAS W NICHOLSON
LIQUIDATOR

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR HASLERS

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body
Nicholas Nicholson and Dominic Dumville are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

Nicholas Nicholson is a Member of the Insolvency Practitioners Association. Dominic Dumville is a Member of the Association of Chartered Certified Accountants.

Haslers is also a member of the ICAEW, Institute of Chartered Accountants in England and Wales.

Rules Governing Actions
All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Haslers' IPs https://www.icaew.com/-/media/corporate/files/members/regulations-standards-and-guidance/master--insolvency-regulations-and-guidance-notes-010518.ashx?la=en. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice.

Ethics
All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at https://www.icaew.com/-/media/corporate/files/members/regulations-standards-and-guidance/ethics/code-of-ethics-part-d-insolvency-practitioners-1-jan-2011.ashx IPA - http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code.

Complaints
At Haslers we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Jon O'Shea, Haslers, Old Station Road, Loughton, Essex IG10 4PL. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gov.uk; or you may phone 0300 678 0015. Information on the call charges that apply is available at https://www.gov.uk/call-charges.

Professional Indemnity Insurance

Haslers' Professional Indemnity Insurance is provided by Axis Speciality SE, of Willis Limited, 51 Lime Street, London EC3M 7DQ. This professional indemnity insurance provides worldwide coverage.

VAT
Haslers is registered for VAT under registration no. 978 0506 90.

Bribery Act 2010
Haslers is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on Haslers' behalf is responsible for maintaining our reputation and for conducting company business honestly and professionally.

Haslers take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

Haslers requires all those who are associated with it to observe the highest standards of impartiality, integrity and objectivity.

Haslers prohibits anyone acting on its behalf from:

- bribing another person. A bribe includes the offering, promising or giving of any financial or other type of advantage;
- accepting a bribe. This includes requesting, agreeing to receive or accepting any financial, or another kind of advantage;
- bribing a foreign public official; and
- condoning the offering or acceptance of bribes.

Haslers will:

- avoid doing business with others who do not accept our values and who may harm our reputation;
- maintain processes, procedures and records that limit the risk of direct or indirect bribery;
- promote awareness of this policy amongst its staff, those acting on its behalf and entities with which it has any commercial dealings;
- investigate all instances of alleged bribery, and will assist the police, and other authorities when appropriate, in any resultant prosecutions. In addition, disciplinary action will be considered against individual members of staff;
- review this policy regularly and update it when necessary.
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PRACTICE FEE RECOVERY POLICY FOR HASLERS

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at http://www.creditorinsolvencyguide.co.uk/. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at http://www.haslers.com/services/insolvency/. Alternatively a hard copy may be requested from Haslers, Old Station Road, Loughton, Essex IG10 4PL . Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Grade of staff	**Current charge-out rate per hour, effective from 1 April 2019** **£**	**Previous charge-out rate per hour, effective from 1 January 2018** **£**
Partner – appointment taker	375-510	375-510
Manager	285-320	285-320
Senior Administrator	195-250	195-250
Case Administrator	95-165	95-165
Cashier	100	100

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

These charge-out rates charged are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning.
- Maintenance of records
- Investigations.
- Realisation of Assets.
- Creditors.
- Case specific matters.
- Statutory reporting.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we seek time costs for all categories of work

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Haslers; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. It is not Haslers' policy to charge for such costs.