

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	2	2	4	3	2	3	1
Company name in full	Time Retail Finance Limited							

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

2 Liquidator's name

Full forename(s)	Kevin
Surname	Goldfarb

3 Liquidator's address

Building name/number	Griffins
Street	Tavistock House South
Post town	Tavistock Square
County/Region	London
Postcode	W C 1 H 9 L G
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 6	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 5	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature



X

Signature date

^d 1	^d 5	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
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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 Jun Wong

Company name Griffins

Address Tavistock House South

Tavistock Square

Post town London

County/Region

Postcode WC1H 9LG

Country

DX

Telephone 020 7554 9600

**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

Time Retail Finance Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency		From 16/11/2019 To 15/11/2020	From 16/11/2012 To 15/11/2020
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	106.36	601.30
	Client account - Shoosmiths solicitors	NIL	12,808.92
	Dividend Payment	NIL	27,201.70
	Money held on trust re. DPA request	NIL	10.00
100.00	Trade/other receivables	NIL	NIL
		106.36	40,621.92
	COST OF REALISATIONS		
	Corporation Tax	83.98	92.70
		(83.98)	(92.70)
	DISTRIBUTIONS		
(1,382.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,282.00)		22.38	40,529.22
	REPRESENTED BY		
	Bank 1 - Current		40,529.22
			40,529.22



Kevin Goldfarb
Liquidator

Time Retail Finance Limited
In Members' Voluntary Liquidation

Liquidator's Annual Progress Report to Members
for the year ending 15 November 2020



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8. Quality of Service, Data Privacy and Code of Ethics
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10. Next Report

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- A. Statutory and Office Holder Information
- B. Liquidator's Receipts and Payments account for the period 16 November 2019 to 15 November 2020, together with an account for the entire period of the liquidation
- C. Griffins' time analysis for the period 16 November 2019 to 15 November 2020 and for the entire period of the appointment
- D. Members' Rights - Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 ("IR 2016")



1 Introduction

This report provides an update on the progress of the liquidation during the period and should be read in conjunction with previous reports.

2 Receipts and Payments Accounts

An account of my receipts and payments for the period 16 November 2019 to 15 November 2020 is at Appendix B, together with a cumulative account for the entire period of the liquidation and a comparison with the Declaration of Solvency.

The receipts and payments accounts reflect actual payments made to date rather than accrued unpaid expenses (see Section 8 for total expenses incurred to date).

My specific bond (£45), Land Registry charges (£3) and postage costs (£9.84) have been paid by Griffins and are not shown in the receipts and payments accounts at Appendix B.

3 Realisation of Assets

Dividend Payments / Client Account Balance

I have previously collected dividend payments of £27,201.70 from Supervisors of Individual Voluntary Arrangements and Trustees of bankruptcy estates of former clients of the Company.

I have been informed by Santander that all outstanding loan accounts should have been assigned to third parties either within the Santander Group or externally. In order for future payments to be dealt with and the correct recipient identified it has been agreed that these will now be forwarded to Santander for them to deal with and determine the correct ownership.

There is currently ongoing liaison with Santander in relation to these funds whereby my staff and Santander are cooperating and are analysing the information to determine the values to be sent to the respective assignees.

With regard to the sums already collected by me, I detail below at Section 6 the application to be made to Court in this respect for directions on how these funds should be dealt with, together with a client account balance from Shoosmiths solicitors in the sum of £12,808.92.

Bank Interest Gross

Interest in respect of funds held in the liquidation account of £106.36 has been received during the reporting period.



4 Assets Distributed in Specie

A special resolution was passed by the members at the meeting held on the 16 December 2012 that the Liquidator is authorised to distribute the assets of the Company in specie.

It was expected that there would be a distribution in specie to the sole member of trade/other receivables in the sum of £100 and that there would be no other funds in the estate. No distribution in specie has been made to date.

I anticipate that the sum of £100 in relation to trade/other receivables will be distributed in specie in due course once the issue in relation to the client funds has been resolved.

5 Creditors

Creditors

I have not received any claims from creditors since my appointment and none are expected.

6 Liquidator's Remuneration

The Liquidator's remuneration was determined as a fixed fee and has been paid separately by Santander. Please note that as this was a payment by a third party and not out of the Company's assets this figure does not appear on the receipts and payments accounts at Appendix B.

Significant time costs have been incurred in this liquidation due to unanticipated complications regarding the outstanding loan accounts detailed above.

My time costs to 15 November 2020 are currently £76,739.64. I previously advised that Santander agreed to make payment of the £15,000 towards these costs and this sum was dealt with separately through their internal billing procedure and has been paid, leaving a balance of £61,739.64.

As mentioned in my previous progress reports, I have been liaising with Santander regarding the remaining funds in the estate and I have obtained advice from my solicitor, in relation to these funds currently held by the estate and the possibility of applying to Court for directions on how these funds are to be dealt with and also for the Court to consider an application for fees. This matter is to be discussed further with Santander once the assigned loan accounts have been reconciled.

7 Liquidator's Expenses and Disbursements

'Expenses' are amounts properly payable by the office holder from the estate. These may include, but are not limited to, legal and agents' fees.



'Disbursements' are expenses met by the office holder and reimbursed to the office holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2.

In accordance with Griffins' current policy, no category 2 disbursements have been drawn since my appointment.

The table below details the actual expenses and disbursements incurred to date and the projected future expenses to the closure of the case. This table should be read in conjunction with the Receipts and Payments Accounts at Appendix B.

Nature of expense incurred	Notes	Expenses incurred in previous period(s)	Expenses incurred in period of report	Estimated Future Expenses	Total Estimated Expenses
			£	£	£
Specific Bond	1	70.00	Nil	Nil	70.00
Land Registry		3.00	Nil	Nil	3.00
Postage Costs		Nil	9.84	Nil	9.84
Corporation tax		92.70	20.14	Nil	112.84
TOTAL		165.70	29.98	Nil	195.68

Note 1: The specific bond is required by the IP on all insolvency appointments with regards estimated value of insolvent assets

The expenses of the liquidation excluding corporation tax has been or are to be paid by Santander UK plc.

8 Quality of Service, Data Privacy and Code of Ethics

My staff and I endeavour to provide the best possible standards at all times.

Griffins' Privacy Policy explains the measures I take to protect your data and the legal basis for doing so. Please review this Privacy Policy on Griffins' website: <http://www.griffins.net/data-privacy-notice/>.

I am bound by Code of Ethics for Insolvency Practitioners when carrying out all professional work relating to insolvency appointments. Please refer to the Institute of Chartered Accountants in England and Wales' website for further details: <https://www.icaew.com/en/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>.



If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact my team manager, Joanne Wilson in the first instance at joanne.wilson@griffins.net. I will provide a response within 28 days.

9 Members' Rights

Members are advised that Rule 18.9 of the IR 2016 provides the right to make a request to the Liquidator for further information about remuneration or expenses which have been itemised in this report. Further, Rule 18.34 of the IR 2016 provides members with a right to challenge the Liquidator's remuneration and expenses.

Copies of these Rules are attached at Appendix D for your information.

10 Next Report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete.



Kevin Goldfarb
Liquidator

Date: 15 December 2020



Time Retail Finance Limited
In **Members' Voluntary Liquidation**

Statutory and Office Holder Information



Company information

Company name:	Time Retail Finance Limited
Trading name:	Time Retail Finance Limited
Company registration number:	02243231
Registered office:	Griffins, Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office:	2 Triton Square, Regent's Place, London, NW1 3AN
Trading address:	2 Triton Square, Regent's Place, London, NW1 3AN

Liquidator's details

Name:	Kevin Goldfarb
IP number:	8858
Name of firm:	Griffins
Firm's address:	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of Appointment	16 November 2012



Time Retail Finance Limited
In **Members' Voluntary Liquidation**

Receipts and payments account for the period 16 November 2019 to
15 November 2020, together with an account for the entire period of the liquidation



Time Retail Finance Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 16/11/2019 To 15/11/2020 £	From 16/11/2012 To 15/11/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	106.36	601.30
	Client account - Shoosmiths solicitors	NIL	12,808.92
	Dividend Payment	NIL	27,201.70
	Money held on trust re. DPA request	NIL	10.00
100.00	Trade/other receivables	NIL	NIL
		106.36	40,621.92
	COST OF REALISATIONS		
	Corporation Tax	83.98	92.70
		(83.98)	(92.70)
	DISTRIBUTIONS		
(1,382.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,282.00)		22.38	40,529.22
	REPRESENTED BY		
	Bank 1 - Current		40,529.22
			40,529.22


Kevin Goldfarb
Liquidator

Time Retail Finance Limited
In Members' **Voluntary Liquidation**

Griffins' time analysis for the period 16 November 2019 to 15 November 2020 and for the entire period of the appointment



Time Entry - Detailed SIP9 Time & Cost Summary

TIMER01 - Time Retail Finance Limited
From: 16/11/2019 To: 15/11/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CREDITOR : Creditor Related Work	0.00	0.17	0.00	0.00	0.17	0.33	86.67	260.01
Creditors	0.00	0.17	0.00	0.00	0.17	0.33	86.67	260.01
ASS-BOOK : Book Debts	0.00	0.00	0.00	0.00	10.75	10.75	2,116.25	196.86
ASS-OTHER : Other Assets	0.25	0.58	0.25	0.00	0.00	1.08	409.57	378.06
Realisations of Assets	0.25	0.58	0.25	0.00	10.75	11.83	2,525.82	213.45
CLOSING : Closing an Insolvency	0.00	0.00	0.00	0.00	1.67	1.67	325.00	195.00
STATUTORY : Statutory Duties	0.25	3.83	1.58	1.33	9.17	16.17	3,511.20	217.19
Statutory & Compliance	0.25	3.83	1.58	1.33	10.83	17.83	3,835.20	215.11
Total Hours	0.50	4.58	1.83	1.33	21.75	30.00	6,448.69	214.96
Total Fees Claimed							0.00	



Time Entry - Detailed SIP9 Time & Cost Summary

TIMER01 - Time Retail Finance Limited
From: 16/11/2012 To: 15/11/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CRED : Creditor Related Work	0.00	0.00	0.00	0.00	0.75	0.75	137.50	183.33
CREDITOR : Creditor Related Work	0.00	1.83	0.25	0.00	1.42	3.50	1,034.59	295.60
DIVS : Dividends	0.00	0.00	0.08	0.00	0.50	0.58	108.33	185.71
PROREPORT : Progress Report	0.00	0.25	0.25	0.00	0.50	1.00	283.75	283.75
Creditors	0.00	2.08	0.58	0.00	3.17	5.83	1,564.17	268.14
INV : Investigation	0.00	0.17	0.00	0.00	0.00	0.17	54.17	325.02
INV-FURTH : Further Investigations	0.00	0.33	0.00	0.00	0.08	0.42	135.84	326.02
INV-INIT : Initial Investigations	0.00	0.00	0.00	0.00	0.17	0.17	50.00	300.00
INVTGGS : Internal Meetings	0.00	0.00	0.00	0.00	0.17	0.17	25.00	150.00
Investigations	0.00	0.50	0.00	0.00	0.42	0.92	265.01	289.10
LEGL : Legal Issues	0.00	0.00	0.00	0.00	0.17	0.17	41.67	250.02
Legal & Litigation	0.00	0.00	0.00	0.00	0.17	0.17	41.67	250.02
ASS-BOOK : Book Debts	0.00	3.33	2.00	0.00	37.00	42.08	9,831.67	233.62
ASS-OTHER : Other Assets	0.67	14.63	3.42	0.00	48.33	66.83	18,511.86	278.48
ASS-PPI : PPI Returns	0.00	0.00	0.33	0.00	7.33	7.67	1,481.24	193.21
ASS-PROP : Land and Buildings	0.17	0.00	0.00	0.00	0.25	0.42	157.50	378.00
ASST : Asset Realisation	0.00	2.75	2.33	0.00	1.25	6.33	1,781.25	281.25
PROPERTY : Property	0.00	0.00	0.00	0.00	0.42	0.42	62.50	150.00
Realisations of Assets	0.83	20.92	8.08	0.00	94.58	123.75	31,925.02	257.99
ADMN : Administration Work	0.00	0.25	1.08	0.00	17.92	18.33	3,206.34	175.00
REVIEWS : Case Reviews	0.00	0.17	0.67	0.25	2.58	3.67	764.58	208.52
SIP7 : R&P Accounts	0.08	0.00	0.00	0.00	0.08	0.98	41.25	495.00
SPECBOND : Specific Bond	0.00	0.08	0.00	0.00	0.92	1.00	256.25	256.25
STAT : Statutory	0.00	0.00	0.00	0.00	1.33	1.33	258.33	193.75
STATUTORY : Statutory Duties	4.83	26.17	4.83	10.67	74.08	114.58	30,157.42	263.28
TAX : Tax	0.00	0.00	0.00	0.00	1.00	1.00	227.50	227.50
CASH : Cashiering Functions	0.00	2.58	1.33	0.50	16.08	20.50	4,375.79	213.45
CASH1 : Cashiering Functions - SIP11	0.00	0.00	0.00	0.00	0.42	0.42	62.50	150.00
CASHIER : Cashiering Functions	0.00	1.42	0.00	0.25	8.17	9.83	2,275.64	231.52
CLOSING : Closing an Insolvency	0.00	0.08	0.00	0.00	1.75	1.83	381.25	207.95
MEMB : Members/Shareholders	0.00	1.58	0.00	0.00	0.92	2.50	668.75	267.50
DEBTOR : Contact with the Debtor	0.00	0.00	0.00	0.00	0.58	0.58	87.50	150.00
DIARY : Case Diary	0.00	0.17	0.00	0.00	0.42	0.58	166.67	285.72
Statutory & Compliance	4.92	32.50	7.92	11.67	126.17	176.25	42,942.77	243.65
Total Hours	5.75	56.00	16.58	11.67	224.50	306.92	76,739.64	250.03
Total Fees Claimed							0.00	



Time Entry - Detailed SIP9 Time & Cost Summary

TIMER01 - Time Retail Finance Limited
From: 16/11/2012 To: 15/11/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
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Time Retail Finance Limited
In Members' Voluntary Liquidation

Members' Rights - Rules 18.9 and 18.34 of the IR 2016



18.9 Creditors' and members' requests for further information in administration, winding up and bankruptcy

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

18.34 Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").