

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

**7** Progress report

☐ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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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 **Kaysia Heedram**

Company name **Griffins**

Address **Tavistock House South**

**Tavistock Square**

Post town **London**

County/Region

Postcode **W C 1 H 9 L G**

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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

Declaration of Solvency £		From 16/11/2021 To 15/11/2022 £	From 16/11/2012 To 15/11/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	28.84	634.17
	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
		28.84	40,654.79
	COST OF REALISATIONS		
	Corporation Tax	NIL	112.84
		NIL	(112.84)
	DISTRIBUTIONS		
(1,382.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(1,282.00)</b>		<b>28.84</b>	<b>40,541.95</b>
	REPRESENTED BY		
	Bank 1 - Current		40,541.95
			<b>40,541.95</b>

  
Kevin Goldfarb  
Liquidator

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

Liquidator's Annual Progress Report to Members  
for the year ending 15 November 2022



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9. Quality of Service and Code of Ethics
10. Members' Rights
11. Next Report

## Appendices

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- B. Liquidator's Receipts and Payments account for the period 16 November 2021 to 15 November 2022 together with an account for the entire period of the liquidation.
- C. Griffins' time analysis for the period 16 November 2021 to 15 November 2022 and for the entire period of the appointment
- D. Members' Rights - Rules 18.9 and 18.34 of the Insolvency (England & 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 2021 to 15 November 2022 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 account reflects actual payments made to date rather than accrued unpaid expenses (see Section 7 for total expenses incurred to date).

## 3 Realisation of Assets

### Dividend Payments/Client Account Balance

As previously reported, the estate have received dividend payments of £27,201.70 from Supervisors of Individual Voluntary Arrangements and Trustees of bankruptcy estates of former clients of the Company, along with the sum of £12,808.92 previously remitted by Shoosmiths solicitors which is currently held in the liquidation estate.

During the period of this report, correspondence and dividend payments received by the estate have been forwarded to Santander for them to deal with and allocate to the appropriate accounts.

The funds held in the liquidation estate are to be returned to Santander once they have completed their reassignment of accounts.

### Bank Interest

Interest in respect of funds held in the liquidation account of £28.84 has been received in 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 the 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 £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

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.

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

An agreement was reached with Santander with regards £25,000 for Liquidator fees covering the period to the end of April 2022. The sum has been received during the period.

As all payments regarding Liquidator fees have been paid Santander and not out of the Company's assets the payments do not appear on the receipts and payments accounts at Appendix B.

Since April 2022, I have incurred cost totalling £6,587.44. It is my intention to seek further approval for the costs outstanding.

A breakdown of the time costs incurred in the period of the report and for the entire period of liquidation to date is attached at Appendix C.

It is Griffins' policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs to creditors are kept to a minimum. Where investigation work has been undertaken, this will normally be carried out by a senior member of staff and partner. Such investigations are conducted with regard to the level of assets available to fund any further investigations or actions, and the materiality of any matters that have been identified.

A copy of Griffins charge-out rates is available for download at <http://www.griffins.net/technical/>.

The time costs my staff and I have recorded as incurred for the period 16 November 2021 to 15 November 2022 total £11,504.47, representing 45.17 hours at an average rate of £254.71.

Since my appointment, the time costs my staff and I have recorded total £99,509.87, representing 403.58 hours at an average rate of £246.57.

To date, I have drawn the sum of £40,000 in respect of my fees for acting as Liquidator.

## 7 Liquidator's Expenses

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	Expenses incurred in previous periods	Expenses incurred in period of report	Estimated Future Expenses	Total Estimated Expenses
	£	£	£	£
Specific Bond	70.00	0.00	0.00	70.00
Postage Costs	19.79	14.58	10.00	44.37
Land Registry searches	3.00	0.00	0.00	3.00
Corporation tax	112.84	5.32	0.00	118.16
TOTAL	205.63	19.90	10.00	235.53

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

## 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/regulation/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>

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](mailto:joanne.wilson@griffins.net). Who will provide a response within 28 working days.

## 9 Members' Rights

Members are advised that Rule 18.9 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 IR2016, provides members with a right to challenge the Liquidator's remuneration and expenses.

Copies of these Rules are attached at Appendix C 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.

A handwritten signature in black ink, appearing to read 'Kevin Goldfarb', written in a cursive style.

**Kevin Goldfarb**  
Liquidator

Date: 11 January 2023



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

Statutory 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 2021 to 15 November  
2022 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 16/11/2021 To 15/11/2022 £	From 16/11/2012 To 15/11/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	28.84	634.17
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	Money held on trust re. DPA request	NIL	10.00
100.00	Trade/other receivables	NIL	NIL
		28.84	40,654.79
	COST OF REALISATIONS		
	Corporation Tax	NIL	112.84
		NIL	(112.84)
	DISTRIBUTIONS		
(1,382.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,282.00)		28.84	40,541.95
	REPRESENTED BY		
	Bank 1 - Current		40,541.95
			40,541.95



Kevin Goldfarb  
Liquidator

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

Griffins' time analysis for the period 16 November 2021 to 15 November 2022 and for the entire period of the appointment



## Time Entry - Detailed SIP9 Time & Cost Summary

TIMER01 - Time Retail Finance Limited  
 From: 16/11/2021 To: 15/11/2022  
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ASS-BOOK : Book Debts	0.00	0.00	0.00	0.00	2.08	2.08	437.50	210.00
ASS-OTHER : Other Assets	0.17	0.17	1.00	0.00	3.42	4.67	1,160.81	248.74
Realisations of Assets	0.17	0.17	1.00	0.00	5.50	6.75	1,598.31	236.79
CLOSING : Closing an Insolvency	0.00	0.00	0.17	0.00	0.17	0.33	84.17	252.51
STATUTORY : Statutory Duties	1.00	14.58	1.92	2.83	21.75	38.08	9,821.99	257.91
Statutory & Compliance	1.00	14.58	2.08	2.83	21.92	38.42	9,906.16	257.86
Total Hours	1.17	14.75	3.08	2.83	27.42	45.17	11,504.47	254.71
Total Fees Claimed							25,000.00	





# Time Entry - Detailed SIP9 Time & Cost Summary

TIMER01 - Time Retail Finance Limited  
 From: 16/11/2012 To: 15/11/2022  
 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	1.50	3.58	1,048.34	292.56
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	3.25	5.92	1,577.92	266.69
INV : Investigation	0.00	0.17	0.00	0.00	0.00	0.17	54.17	325.02
INV-INIT : Initial Investigations	0.00	0.00	0.00	0.00	0.17	0.17	50.00	300.00
INVMTGS : Internal Meetings	0.00	0.00	0.00	0.00	0.17	0.17	25.00	150.00
Investigations	0.00	0.17	0.00	0.00	0.33	0.50	129.17	258.34
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	3.83	2.00	0.00	61.25	66.83	15,092.92	225.83
ASS-OTHER : Other Assets	0.83	16.92	4.58	0.00	51.83	73.67	20,466.01	277.82
ASS-PPI : PPI Refunds	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	1.00	23.50	9.25	0.00	122.33	155.33	39,041.42	251.34
ADMN : Administration Work	0.00	0.25	1.08	0.00	17.92	18.33	3,208.34	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	0.00	0.08	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	6.25	44.92	7.75	16.83	113.75	179.08	45,714.34	255.27
TAX : Tax	0.00	0.00	0.00	0.00	1.00	1.00	227.50	227.50
CASG : Cashiering Functions	0.00	2.58	1.33	0.50	16.08	20.50	4,375.79	213.45
CASG1 : 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	2,276.64	231.52
CLOSING : Closing an Insolvency	0.00	0.08	0.17	0.00	1.92	2.17	465.42	214.81
MEMB : Members/Shareholders	0.00	1.58	0.00	0.00	0.82	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	6.33	51.25	11.00	17.83	166.00	241.08	58,573.86	242.96
Total Hours	7.33	77.00	20.83	17.83	292.08	403.00	99,364.04	246.56
Total Fees Claimed							25,000.00	

Time Entry - Detailed SIP9 Time & Cost Summary

Appendix C

TIMER01 - Time Retail Finance Limited  
From: 16/11/2012 To: 15/11/2022  
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").