

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 03547401

Company name in full Teflturn Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew

Surname McTear

3 Liquidator's address

Building name/number Prospect House

Street Rouen Road

Post town Norwich

County/Region

Postcode NR11RE

Country

4 Liquidator's name ①

Full forename(s) Jo

Surname Watts

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Prospect House

Street Rouen Road

Post town Norwich

County/Region

Postcode NR11RE

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

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

:

7 Final account

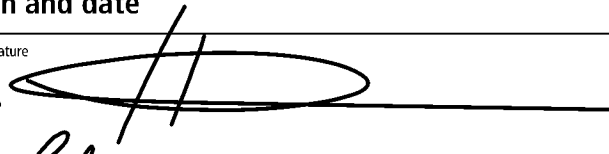
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 2

d 1

pp

m 0

m 6

y 2

y 0

y 2

y 3

**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	Sara Shreeve
Company name	McTear Williams & Wood Limited
Address	Prospect House
	Rouen Road
Post town	Norwich
County/Region	
Postcode	N R 1 1 R E
Country	
DX	
Telephone	01603 877540

**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**

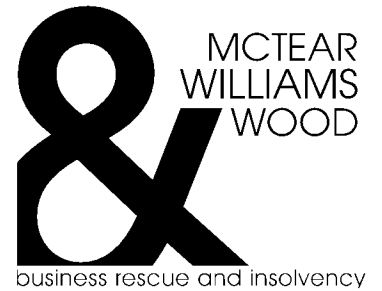
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Contact Sara Shreeve
Direct dial 01603 877646
Email sarashreeve@mw-w.com

Your ref
My ref tefl2472/514

Prospect House
Rouen Road
Norwich
NR1 1RE
Office 01603 877540
Fax 01603 877549



To all known creditors/members

24 April 2023

Dear Sirs

Teflturn Limited (in creditors' voluntary liquidation) ("the Company")

I refer to Andrew Turner's appointment as liquidator of the Company on 16 September 2019. Jo Watts and I were appointed joint liquidators in his place by an order of the High Court on 23 June 2021. This is my final account to creditors.

1 Receipts and payments

Attached as Appendix 1 is a copy of my final receipts and payments for the period 16 September 2019 to 23 April 2023 which are shown net of VAT.

2 Overview

The director's statement of affairs showed funds available for preferential creditors of £78,132 and unsecured creditors of £72,526 before deduction of the costs of the liquidation. As set out below the final outcome of the liquidation is that preferential creditors have been paid in full and unsecured creditors have received a dividend of 10.27 pence in the pound.

3 Action since previous report

Since my previous report I have received the VAT repayment from HM Revenue and Customs ("HMRC"), paid Lovewell Blake LLP's fee and drawn the balance of my remuneration.

4 Assets

4.1 Assets subject to Hire Purchase Agreement

The Company purchased new machinery prior to liquidation which was financed by selling four older machines to Ultimate Asset Finance Limited ("UAFL") for £162,000

plus VAT. The Company then entered into a hire purchase agreement with UAFL for the ongoing "hire" and use of the four machines.

Following the former liquidators appointment UAFL appointed their own agent to deal with the items subject to their security and made arrangement for the four older machines to be sold at auction which closed on 7 October 2019. The sale of the four machines resulted in an estimated shortfall of £76,900 to UAFL who then submitted an unsecured claim in the liquidation for this sum. This shortfall was also personally guaranteed by the director

GH&Co were paid a total of £7,266 plus VAT from the sale proceeds for their assistance in dealing with this matter and the other assets detailed below.

4.2 Bank interest

Interest totalling £69 was earned on the former liquidators liquidation account. This account was subsequently closed and no further interest has been earned.

4.3 Cash at bank

Funds of £6,490 which had been held in the Company's pre appointment bank account were transferred to the former liquidator's liquidation account shortly after his appointment.

4.3 Debtor balances due from Customers

The director's statement of affairs showed debtors with a book value of £18,610. Total realisations of £14,185 were achieved by the former liquidator and the balance was written off as unrecoverable.

4.4 Leasehold Property Improvements

The Company records showed leasehold improvements with a book value of £1,309. The former liquidator concluded that these had no realisable value and therefore no realisations have been achieved.

4.5 Other machinery, furniture & equipment and office equipment

The former liquidator instructed GH&Co to value and sell the other machinery and equipment. These were sold at auction on 23 September 2019 and realised £4,437 plus VAT.

4.6 Prepayments

The Company records recorded prepayments of £810 however the former liquidator concluded these had no realisable value.

4.7 Star CNC Sliding Headstock Lathe

In addition to the above the new CNC machine was sold at auction on 23 September 2019 by the former liquidator's agent George Hazell & Co ("GH&Co"), FRICS certified chartered surveyors, valuers and auctioneers who achieved realisations of £55,000 plus VAT.

4.8 Stock

The Company had very little stock at the date of ceasing to trade as it had utilised old stock and ordered materials for specific orders over the final months of trading. The director considered the value of the remaining stock was approximately £200. The costs associated in realising this would have outweighed any potential realisations and therefore this was abandoned by the former liquidator.

4.9 Sundry refund

The former liquidator received one refund from NatWest Bank Plc for £2 relating to incorrect foreign exchange rates applied to the Company's pre appointment bank account.

5 Creditors' claims

5.1 Preferential creditors

Six preferential creditors totalling £6,149 were paid 100 pence in the pound on 25 November 2020 by the former liquidator.

5.2 Unsecured creditors

The director's statement of affairs showed 27 unsecured creditors with a book value of £152,856. 28 claims totalling £194,680 were received of which 27 totalling £117,781 were agreed. The former liquidator declared and paid a first and final dividend of 10.27 pence in the pound to unsecured creditors on 26 November 2020. No further dividends have become payable.

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets. This is known as the "prescribed part of the net property" ("prescribed part"). If the charge is dated on or after 15 September 2003 the prescribed part is calculated as 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000 unless dated on or after 6 April 2020 in which case it is subject to a maximum of £800,000. As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

A notice about the final dividend position is attached as Appendix 2.

6 Investigation into the affairs of the Company

The former liquidator 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. This included recovering, listing and reviewing the Company's accounting records, obtaining and reviewing copy bank statements, comparing the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and, if necessary, making enquiries about the reasons for the changes. There were no matters that justified further investigation.

7 Statutory matters

In accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 we confirm the following:

- Company name: Teflturn Limited
- Registered office: Prospect House, Rouen Road, Norwich, NR1 1RE
- Registered number: 03547401
- Joint Liquidators: Andrew McTear and Jo Watts
- Joint Liquidators address: Prospect House, Rouen Road, Norwich, NR1 1RE
- Joint Liquidators contact number: 01603 877540
- Date of liquidation: 16 September 2019
- Date of appointment: 23 June 2021

8 Remuneration and expenses

8.1 Remuneration and expenses

The remuneration of the former liquidator and my remuneration as joint liquidator was authorised by creditors on 17 November 2021 by a resolution by correspondence on a time cost basis as set out in my fee estimate of £51,663. That estimate acted as a cap. In addition creditors resolved that the former liquidator be permitted to recover category 2 expenses.

My total time costs from the date of liquidation to 21 April 2023 amount to £69,861 representing 348 hours of work at a blended rate of £201 per hour of which £45,641 representing 227 hours of work was done and charged (pursuant to Rule 1.2(4) of the Insolvency (England and Wales) Rules 2016) in the period covered by this report at a blended rate of £201 per hour.

I have drawn remuneration of £10,300 of which £300 was drawn in the period covered by this report. In addition Lovewell Blake LLP have charged and been paid £35,341 of their £40,481 time costs and the balance has been written off.

Attached as Appendix 3 is a summary of my firm's time costs for the period covered by this report and attached as Appendix 4 is a summary of my firm's total time costs from the commencement of the liquidation to 21 April 2023. Attached as Appendix 5 is a summary of Lovewell Blake LLP's total time costs. Also attached as Appendix 6 is a comparison of the actual time spent with my fee estimate.

As at 21 April 2023 the total time costs have exceeded the fee estimate set out in my fee proposal dated 22 October 2021 as the case had to remain open past the anniversary to receive VAT repayments and more time was spent in dealing with creditor queries.

The relevant creditors' guide to liquidators' fees in a liquidation which came into force in April 2021 and a copy of our trade body R3s 'Insolvency fees and the costs of

regulation' guide together with this firm's charging and expenses recovery policy can be found on our website www.mw-w.com by clicking on information hub and then fees and costs or copies can be requested from this office. Our current charge out rates are director £510, associate director/licensed insolvency practitioner £490, associate £470, senior manager/manager £370-£410, assistant manager/senior professional £280-£350, administrator £230, assistant £180, assistant administrator £165 and trainee £85. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

8.3 Liquidation expenses

Details of the liquidation expenses incurred in the period of this report are attached as Appendix 8.

9 Further information

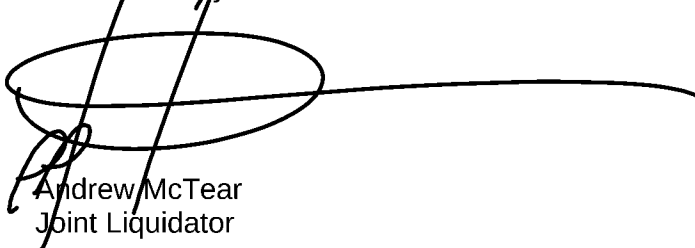
I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures, our data protection/privacy statement, provision of services regulations and other statutory regulatory information can also be found on our website by clicking on information hub and then key information for creditors.

10 Release

The winding up of the Company is now for all practical purposes complete and I am seeking my release as joint liquidator of the Company. Creditors and members should note that provided no written objections to my release are received I shall obtain my release as joint liquidator following the delivery of my final notice to the Registrar of Companies.

If you require any further information please do not hesitate to contact Sara Shreeve at the above address.

Yours faithfully



Andrew McTear
Joint Liquidator

Enclosures

Tefloturn Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/09/2022 To 21/04/2023 £	From 16/09/2019 To 21/04/2023 £
	HP ASSETS		
110,000.00	Lathe, Compacturn 52, 2500 Bedmill &	NIL	NIL
(147,611.11)	Ultimate Asset Finance Limited £167,90	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
(18.00)	Bad Debt Provision	NIL	NIL
	Bank Interest Gross	NIL	(68.80)
6,490.00	Cash at Bank	NIL	(6,490.00)
18,610.16	Debtor Balances due from Customers	NIL	(14,184.83)
NIL	Leasehold Property Improvements	NIL	NIL
NIL	Office Equipment	NIL	NIL
2,850.00	Other Machinery, Furniture & Equipme	NIL	(4,437.00)
NIL	Prepayments	NIL	NIL
50,000.00	Star CNC Sliding Headstock Lathe	NIL	(55,000.00)
200.00	Stock	NIL	NIL
	Sundry Refunds	NIL	(2.03)
		NIL	80,182.66
	COST OF REALISATIONS		
	Agents Fees	NIL	7,265.55
	Chris Guy Accountancy - Payroll Costs	NIL	120.00
	Corporation Tax	NIL	13.06
	Insurance of Assets	NIL	237.92
	Liquidators Disbursements	NIL	8.00
	Liquidators Remuneration - LB	1,443.79	35,340.69
	Liquidators Remuneration - MWW	300.00	10,300.00
	Photocopying	NIL	3.00
	Preparation of S.of A.	NIL	6,842.04
	Property Exp. - Disconnect Machinery	NIL	150.00
	Re-direction of Mail	NIL	211.00
	Rents Payable	NIL	1,067.79
	Specific Bond	NIL	160.00
	Stationery & Postage	NIL	21.60
	Statutory Advertising	NIL	192.75
		(1,743.79)	(61,933.40)
	PREFERENTIAL CREDITORS		
(1,492.55)	Director Wage / Holiday Arrears	NIL	NIL
(4,113.88)	Employees Wage / Holiday Arrears	NIL	NIL
	Pref Distribution 25/11/20 - 100p in £	NIL	6,149.37
		NIL	(6,149.37)
	UNSECURED CREDITORS		
NIL	26/11/20 - 1st Divi - 10.273263p in	NIL	12,099.89
(2,866.05)	Arrears of Pay - Unsecured Element	NIL	NIL
(65.21)	Director - Petty Cash Loan	NIL	NIL
(51,483.22)	Directors Loan Account Balance	NIL	NIL
(1.00)	HMRC Corporation Tax	NIL	NIL
(7,036.61)	HMRC VAT - Qtr to 06/19 and PE 29/0	NIL	NIL
(2,338.14)	KL&WN Borough Council - Dilapidatio	NIL	NIL
(4,325.74)	Lloyds Bank Overdraft	NIL	NIL
(2,555.00)	Lloyds Credit Card	NIL	NIL
(12,000.00)	Mrs J Finney - Loan	NIL	NIL
(540.64)	NEST Pension Scheme (July & August	NIL	NIL
(2,035.67)	PAYE - Mths 4 & 5 2019/20	NIL	NIL

Tefloturn Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/09/2022 To 23/04/2023 £	From 16/09/2019 To 23/04/2023 £
(13,394.11)	Redundancy Pay & Pay In Lieu of Noti	NIL	NIL
(16,603.40)	Trade & Expense Creditors	NIL	NIL
		NIL	(12,099.89)
	CAPITAL		
(2.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(80,332.17)		(1,743.79)	0.00
	REPRESENTED BY		
			NIL

Tefloturn Limited (in creditors' voluntary liquidation)

Formerly known as: N/A

Trading as: N/A

Company number: 03547401

Notice about final dividend position

Notice is given under Rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Andrew McTear and Jo Watts, the joint liquidator to the creditors of Tefloturn Limited, that no further dividend will be declared to unsecured creditors.

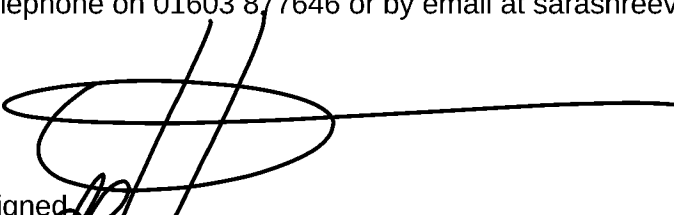
There will not be any further dividend declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to preferential and non-preferential unsecured creditors, and to meet the expenses of the liquidation.

Notice accompanying final account

Notice is also given by Andrew McTear and Jo Watts 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 In accordance with Rule 18.9 of The Insolvency (England and Wales) Rules 2016 creditors may request further details of the joint liquidator remuneration and expenses within 21 days of receipt of the final account with 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 may apply to court under Rule 18.34 of The Insolvency (England and Wales) Rules 2016 to challenge the amount and/or basis of the joint liquidators fees and the amount of any proposed expenses or expenses already incurred within eight weeks of receipt of the final account, with 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 in writing to the release of the joint liquidator within eight weeks of delivery of this notice or before the conclusion of any request for information under Rule 18.9 of The Insolvency (England and Wales) Rules 2016 regarding the joint liquidator remuneration or expenses, or before the conclusion of any application to Court under Rules 18.34 and 18.35 of The Insolvency (England and Wales) Rules 2016 to challenge the joint liquidator fees or expenses, whichever is the later.
- 4 The joint liquidator will vacate office under Section 171 of The Insolvency Act 1986 upon expiry of the period that creditors have to object to their release and following delivery to the Registrar of Companies of their final account and notice.
- 5 The joint liquidator will be released under Section 173 of The Insolvency Act 1986 at the same time as vacating office providing no objections are received.

Creditors requiring further information regarding the above should contact Sara Shreeve at McTear Williams & Wood Limited, Prospect House, Rouen Road, Norwich, NR1 1RE or by telephone on 01603 877646 or by email at sarashreeve@mw-w.com.


Signed
Andrew McTear
Joint Liquidator

Dated 24 April 2023

Time Entry - SIP9 Time & Cost Summary

TEFL2472 - Teflturn Limited
Project Code: POST
From: 16/09/2022 To: 21/04/2023

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.20	10.10	0.10	2.20	3.40	16.00	4,611.00	288.19
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	8.10	0.00	0.20	0.30	8.60	2,971.50	345.52
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	1.80	0.10	0.00	2.00	3.90	953.00	244.36
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.20	20.00	0.20	2.40	5.70	28.50	8,535.50	299.49
Total Fees Claimed							11,743.79	
Total Disbursements Claimed							24.60	

Time Entry - SIP9 Time & Cost Summary

TEFL2472 - Teflturn Limited
Project Code: POST
From: 23/06/2021 To: 21/04/2023

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.50	27.90	0.20	2.20	30.10	63.90	15,861.00	248.22
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	17.20	0.00	0.20	25.60	43.00	9,624.00	223.81
Investigations	0.00	0.00	0.00	0.00	4.70	4.70	439.50	93.51
Realisation of Assets	0.00	6.20	0.60	0.00	8.50	15.30	3,456.50	225.92
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.50	51.30	0.80	2.40	68.90	126.90	29,381.00	231.53
Total Fees Claimed							11,743.79	
Total Disbursements Claimed							24.60	

SUMMARY OF CASE TIME AND COSTS
FOR THE PERIOD
16/09/2019 TO 23/06/2021

Case Name	Teflturn Limited
Court and Number (If Applicable)	N/A
Office Holder Name	Andrew John Turner
Office Holder Firm	Lovewell Blake LLP
Office Holder Address	Excelsior House, 9 Quay View Business Park, Barnards Way, Lowestoft, Suffolk, NR32 2HD
Telephone	01502 563921
Fax	01502 584630
e-mail	a.turner@lovewell-blake.co.uk
Case Contact	Andrew Turner
Type of Appointment	Liquidator
Date of Appointment	16 September 2019
Office Holder Authorising Body	Mr Turner is licensed through the Institute of Chartered Accountants in England and Wales ("ICAEW"). The ICAEW can be contacted at Professional Conduct Department, ICAEW, Metropolitan House, 321 Avebury Boulevard, Milton Keynes, MK9 2FZ. Telephone 01902 248250 or at www.icaew.com

Classification of Work or Function	Hours				Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Manager	Other Senior Staff	Assistants & Support Staff			
Administration and planning	8.17	0.00	26.25	0.00	34.42	6,687.55	194.29
Investigations	2.25	0.00	16.33	0.00	18.58	3,017.06	162.38
Realisation of assets	7.67	0.00	18.92	0.00	26.59	5,352.72	201.31
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Distributions	10.50	0.00	8.83	0.00	19.33	5,194.91	268.75
Members and Creditors	15.08	0.00	106.50	0.58	122.16	20,228.19	165.59
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	43.67	0.00	176.83	0.58	221.08		
Total time costs to date (£)						£40,480.43	£183.10
Total fees claimed to date (£)						£30,813.63	£139.38

NOTES

Please note that time costs are charged to cases in 5 minute units
For historical charge out rates during period, please see Appendix 3a

Appendix 6

Tefloturn Limited (in creditors' voluntary liquidation)

Comparison of actual time spent for the period 16 September 2019 to 21 April 2023 with the fee estimate

Insolvency practitioner fee estimate	Note	Estimated hours	Estimated average rate £	Estimated cost £	Actual hours	Actual average rate £	Actual cost £
Admin and planning	1	61	201	12,290	98	230	22,549
Case specific matters	2	Nil	Nil	Nil	Nil	Nil	Nil
Creditors	3	171	173	29,591	184	190	35,046
Investigations	4	18	168	3,017	24	144	3,457
Realisations of assets	5	34	199	6,765	42	210	8,809
Trading	6	Nil	Nil	Nil	Nil	Nil	Nil
		<u>284</u>	<u>182</u>	<u>51,663</u>	<u>348</u>	<u>201</u>	<u>69,861</u>

Notes

The work undertaken on this case includes routine administrative functions, statutory and compliance work required by statute, professional regulatory guidance or is otherwise necessary for the orderly conduct of the proceedings. Whilst this may not produce any direct benefit for creditors it still has to be carried out.

The appendix above details work under the following classifications:

1 Admin & Planning

This encompasses work required by statute and necessary for case progression.

I have exceeded the cost detailed in my initial estimate as the case could not be closed before the anniversary because of outstanding VAT repayments.

A schedule of routine work typically undertaken is attached as Appendix 7. In the period covered by the report I have dealt with the ticked items.

2 Case specific matters

This includes matters specific to the case which are not covered by any of the other categories of activity.

No time has been spent on case specific matters.

3 Creditors

This includes statutory reporting, corresponding with creditors and shareholders, agreeing creditors' claims, declaring and paying dividends, creating and updating the list of creditors, responding to enquiries from creditors and shareholders, reviewing completed creditor claim forms, formally admitting and maintaining claim records.

I have exceeded the cost detailed in my initial estimate as there were more creditor queries than expected. This work is not of benefit to creditors but generally has to be done.

A schedule of routine work typically undertaken is attached as Appendix 7. In the period covered by the report I have dealt with the ticked items.

4 Investigations

As previously reported the former liquidator completed his statutory obligation to investigate the conduct of the director and filed a report with the Department for Business Energy & Industrial Strategy. Non-statutory work required includes reviewing the Company's accounting records to identify any potential assets and claims to be pursued for the benefit of creditors.

The costs are in line with my estimate.

A schedule of routine work typically undertaken is attached as Appendix 7.

5 Realisation of assets

To discharge my duty to realise the assets of the Company this includes identifying, securing, insuring and realising assets, instructing and liaising with agents, reviewing and collecting outstanding debtors.

I have exceeded the cost detailed in my initial estimate as liaising with HMRC regarding VAT repayments has been more time consuming than anticipated.

A schedule of routine work typically undertaken is attached as Appendix 7.

6 Trading

The Company did not trade.

Routine work undertaken

Time spent on casework is recorded in 6 minute units under the following categories:

Admin and planning

Statutory and compliance

Carried out in
period of report

- Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information. ┐
- Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment. ┐
- Submitting initial notifications to HM Revenue & Customs. ┐
- Ensuring compliance with statutory obligations arising from the Insolvency Act 1986 within the relevant timescales. ┐
- Arranging for the redirection of the Company's mail. ┐
- Completing closing formalities. ✓

Post appointment bank account

- Setting up estate bank account. ┐
- Preparing and processing vouchers for the payment of post appointment invoices. ✓
- Creating remittances and sending payments to settle post appointment invoices. ✓
- Reconciling post appointment bank accounts. ✓

Checklists & IPS diary

- Use of multiple checklists and standard and modified diaries on our case management software. ✓

Case progression meetings

- Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same. ✓
- Briefing staff on the case strategy and matters in relation to various work streams. ✓
- Regular reviews of progress and case management including team update meetings and calls. ✓
- Reviews, routine correspondence and other work. ✓
- Allocating and managing staff/case resourcing and reviews. ✓
- Documenting strategy decisions. ✓

Fees & Billing

- Preparation of our fee and expenses estimate. ┐
- Seeking a decision from creditors to fix the basis of remuneration. ┐

- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9.



Bonding

- Arranging bonding and, if necessary, reviewing the adequacy of the bond on a quarterly basis.



Note: Insolvency practitioners when appointed to act must have in place a bond which contains provisions whereby a surety or cautioner undertakes to be jointly or severally liable for losses in relation to the insolvent.

Creditors

Shareholders

- Providing notification of appointment and reports to shareholders.
- Responding to enquiries from shareholders.



Secured

- Issuing our initial letter to secured creditors to obtain information and copy charges.
- Considering background to charge and which assets are covered.
- Calculation of the prescribed part and estimated outcomes.
- Agreeing secured creditors claims including checking the validity of security
- Reporting on progress of liquidation.



Preferential – adjudicate, declare & pay

- Agreeing preferential creditors' claims
- Issuing notice of intended dividend, declaring dividend and making payment.
- Accounting to HM Revenue & Customs for tax.



Unsecured – general correspondence

- Seeking to pass resolutions by correspondence and convening and preparing for meetings of creditors if requested.
- Creating and updating the list of unsecured creditors.
- Responding to enquiries from creditors regarding submission of their claims, prospects and paperwork required
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.



Committee

- Forming a creditors' committee, reporting and liaising as necessary



Employees & RPS

- Dealing with queries from employees regarding various matters relating to their employment if applicable.



- Issuing claim information to employees and assisting employees to complete online applications. ┐
- Correspondence with employees to establish pay during notice period. ┐
- Dealing with statutory employment related matters including obtaining information from Company records, statutory notices to employees and making statutory submissions to the relevant government departments if applicable. ┐
- Reviewing employment contracts. ┐
- Liaising with Job Centre Plus, union representatives and payroll providers. ┐
- Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns where applicable. ┐
- Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks. ┐
- Communicating and corresponding with HM Revenue & Customs. ┐
- Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service if applicable. ┐✓
- Agreeing employees claims to claims paid by Redundancy Payments Service. ┐
- Managing claims from employees if applicable. ┐
- Processing and agreeing Redundancy Payments Service claims. ┐

Landlords

- Dealing with landlord's claims for arrears of rent, loss of future rent and dilapidations. ┐

Unsecured – adjudicate & pay

- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims. ┐
- Agreeing/rejecting secured/preferential/client/unsecured claims. ┐
- Corresponding with rejected claims. ┐
- Dealing with disputed claims which would materially affect the dividend to other creditors. ┐
- Issuing a notice of intended dividend and placing an appropriate gazette notice. ┐
- Calculating, declaring and paying a dividend to creditors. ┐

Pension

- Requesting information from pension company and establishing if any claims. ┐
- Collating information and reviewing the Company's pension schemes where applicable. ┐

- Ensuring compliance with our duties to issue statutory notices. ┐
- Calculating employee pension contributions and review of pre-appointment unpaid contributions if applicable. ┐
- Communicating with employees' representatives concerning the effect of the insolvency on pensions ┐

Reporting to creditors

- Preparing statutory receipts and payment accounts. ┐✓
- Preparing progress reports to members and creditors and filing with Court/Registrar as appropriate. ┐✓

Investigations

SIP 2/ CDDA

- Reviewing pre appointment transactions. ┐
- Reporting on the director's conduct to the Insolvency Service. ┐
- Reviewing the questionnaires submitted by the directors of the Company. ┐

Books & records

- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage. ┐
- Collating information from the Company's records regarding assets and /or investigations. ┐

Investigating potential claims

- Identifying possible causes of action which could lead to a return to creditors. ┐
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors etc. ┐
- Considering and discussing merits of potential claims with solicitors. ┐
- Identifying heads of claims. ┐
- Interrogating the books and records to provide evidence, meetings with the directors over a number of months to negotiate a settlement of the claims. ┐
- Instructing solicitors to advise on the merits of the claim and if appropriate to commence action on the claim. ┐
- Preparing documents of solicitors and editing draft witness statements and reviewing other documents. ┐

Realisation of assets

Debtors

- Reviewing outstanding debtors and agreeing debt collection strategy. ┐
- Considering the debtor recoveries position reached and appropriateness of debt collection strategy. ┐

- Liaising with Company credit control staff. ┌
- Communicating with debtors. ┌
- Reconciling the sales ledger control account. ┌
- Locating and copying invoices. ┌
- Researching queries identified by debtors and agreeing to credit notes and/or disputing the queries. ┌
- Seeking legal advice in relation to book debt collections if applicable. ┌
- Considering merits of taking legal action and pursuing as appropriate, considering or providing further evidence as required. ┌
- Reviewing the inter-company debtor position between the Company and other group companies if applicable. ┌
- Identifying and realising debts that are not trade debts or director loan accounts, if shown on the statement of affairs. ┌

Business sale

- Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers. ┌
- Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale if applicable. ┌
- Identifying interested parties by reference to information provided by the directors, our own contacts and research of interested buyers. ┌
- Sending out memorandums to interested parties and collating return of confidentiality letters. ┌
- Chasing up interest and sending additional information. ┌
- Dealing with queries from interested parties and managing the information flow to potential purchasers if applicable. ┌
- Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties if applicable. ┌
- Consideration of offers. ┌
- Carrying out sale negotiations with interested parties if applicable. ┌
- Instructing solicitors to draft sale and purchase agreement. ┌
- Issuing press releases and posting information on our website/IP-bid as appropriate. ┌
- Addressing potential ROT claims arising and other contract specific matters in the sale and purchase agreement. ┌
- Agreeing and signing documents, monitoring the terms of sale and collecting the consideration. ┌

Insurance

- Arranging ongoing insurance for the Company's business and assets. ┐
- Liaising with post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place. ┐
- Reviewing whether any insurance premiums due. ┐
- Assessing the level of insurance premiums. ┐

Chattel

- Liaising with agents regarding the sale of assets. ┐
- Dealing with any third party claims. ┐

Property

- Reviewing the Company's leasehold properties including review of leases if applicable. ┐
- Communicating with landlords regarding rent, property occupation and other issues if applicable. ┐
- Performing land registry searches if applicable. ┐
- Securing, insuring and making ready for sale. ┐
- Instructing agents to market, reviewing marketing materials and considering the most appropriate method of sale. ┐
- Instructing solicitors. ┐
- Liaising with secured creditors. ┐
- Dealing with tenants and utility companies. ┐
- Considering offers and negotiating heads of terms for sale. ┐
- Consider, review and amend sale contracts. ┐
- Dealing with rating authorities, planning issues and environmental issues. ┐
- Reviewing completion statement, paying fees and costs of solicitors and agents and secured creditors' claims. ┐

ROT claims

- Receiving and responding to claims from creditors that claim to have retained title to goods supplied. ┐
- Establishing terms of business and assets on site. ┐

Pre appointment bank account

- Liaising with the bank regarding transfer of funds and the closure of pre appointment bank accounts.

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- Dealing with the Company's pre appointment account.

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Directors' loan account

- Identifying from the Company's books and records.

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- Interrogating Company's books and records to substantiate the claims in the accounts.

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- Interviewing the directors and considering investigating and responding to possible defences put forward.

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- Meetings with the directors to negotiate settlement of the debt.

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- Instructing solicitors and editing witness statements for Court.

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- Collecting monies owed by directors

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Assets not on statement of affairs

- Dealing with assets identified following appointment which were not detailed on the statement of affairs.

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VAT & tax

- Gathering initial information from the Company's records in relation to taxation.
- Corresponding with the Company's former accountants, HM Revenue & Customs and directors to understand and obtain copies of the previous tax returns and accounts.
- Calculating and claiming VAT bad debt relief.
- Calculating and claiming corporation tax terminal loss relief.
- Reviewing the Company's pre-appointment corporation tax and VAT position.
- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations.
- Analysing VAT related transactions.
- Dealing with post appointment tax returns and compliance.
- Prepare or instruct accountants to prepare tax returns to reclaim tax.

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Trading

Strategy and management

- Monitoring and controlling the day to day trading of the business.
- Preparing cash flow statements to monitor the cash position.
- Securing petty cash on site and monitoring spend.

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- Dealing with issues in relation to stock and other assets required for trading.
- Monitoring stock and stock reconciliations.
- Monitoring ongoing trading including attending site.
- Attending to supplier and customer queries and correspondence.
- Dealing with hauliers to ensure ongoing services.
- Ensuring ongoing provision of emergency and other essential services to site.
- Ongoing health and safety compliance.
- Dealing with landlord and property issues.
- General management and supervision of trading carried out by our staff based on site.
- Compliance with legal and licensing obligations and ongoing monitoring.
- To do all such other things as may be necessary or expedient for the management of the affairs, business and property of the company.

Employees

- Liaising with staff and trade unions.
- Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid.

Utilities/purchases

- Attending to supplier and customer queries and correspondence.
- Raising, approving and monitoring purchase orders and setting up control systems for trading.
- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support.

Sales/contracts

- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions.

Tefloturn Limited (in creditors' voluntary liquidation)

Liquidation expenses

There have been no incurred expenses in the period covered by the report. The total expenses since the commencement of the liquidation amount to £9,444.

The major areas of expenditure incurred in liquidation and the reasons why these were incurred were:

- George Hazell & Co FRICS certified chartered surveyors, valuers and auctioneers were paid £7,266 plus VAT for their assistance in valuing and realising the Company assets. These fees were paid from asset realisations.
- Rent of £1,068 was paid to Kings Lynn & West Norfolk Borough Council in respect of post liquidation rent. This was settled from asset realisations.

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 consider their expertise and reputation are sufficient for me to rely on their judgement. I also consider their fees represented value for money and am satisfied that they are reasonable in the circumstances of this case.

Whilst I have not incurred any expenses in the liquidation during the period covered by this report I detail below a comparison schedule of my estimated expenses as shown in my fee and expenses estimate dated 22 October 2021 and total expenses incurred from the commencement of the liquidation to 21 April 2023.

As at 21 April 2023 I have exceeded the total expenses estimated in my fee proposal as I did not allow sufficiently for stationary and postage and photocopying.

Schedule of expenses incurred

Nature of expense	Details	Estimated expenses	Expenses brought forward	Expenses incurred in period	Total expenses incurred	Expenses paid in period	Expenses written off
		£	£	£	£	£	£
Professional fees							
Accountancy fees	Chris Guy Accountancy	120	nil	nil	120	nil	nil
Agents fees	George Hazell & Co	7,266	nil	nil	7,266	nil	nil
		<u>7,386</u>	<u>nil</u>	<u>nil</u>	<u>7,386</u>	<u>nil</u>	<u>nil</u>
Sundry expenses							
Rent	Kings Lynn & West Norfolk BC	1,068	nil	nil	1,068	nil	nil
Mail redirection	Lovewell Blake LLP	211	nil	nil	211	nil	nil
Statutory advertising	Lovewell Blake LLP	193	nil	nil	193	nil	nil
Bordereau insurance	Lovewell Blake LLP	160	nil	nil	160	nil	nil
Property expenses	W.M. Guy Electrical Services	150	nil	nil	150	nil	nil
Insurance of Assets	Marsh Limited	238	nil	nil	238	nil	nil
Corporation Tax	HM Revenue & Customs	13	nil	nil	13	nil	nil
Stationary and postage	McTear Williams & Wood Limited	nil	nil	nil	22	nil	nil
		<u>2,033</u>	<u>nil</u>	<u>nil</u>	<u>2,055</u>	<u>nil</u>	<u>nil</u>
Category 2 expenses							
Photocopying	McTear Williams & Wood Limited	nil	nil	nil	3	nil	nil
		<u>nil</u>	<u>nil</u>	<u>nil</u>	<u>3</u>	<u>nil</u>	<u>nil</u>
		<u>9,419</u>	<u>nil</u>	<u>nil</u>	<u>9,444</u>	<u>nil</u>	<u>nil</u>