

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

TUESDAY



\*A8WN5ZMV\*

A04

14/01/2020

#141

COMPANIES HOUSE

### 1 Company details

Company number 0 4 3 2 9 8 0 6

Company name in full Topland Saltash Limited

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

### 2 Liquidator's name

Full forename(s) Jeffrey Mark

Surname Brenner

### 3 Liquidator's address

Building name/number Concorde House

Street Grenville Place

Post town Mill Hill

County/Region London

Postcode N W 7 3 S A

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.

# LIQ14

Notice of final account prior to dissolution in CVL

<b>6</b>	<b>Liquidator's release</b>	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.  	
<b>7</b>	<b>Final account</b>	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
<b>8</b>	<b>Sign and date</b>	
Liquidator's signature	<div>Signature</div> <div> <div>X</div> <div></div> <div>X</div> </div>	
Signature date	<div> <div><sup>d</sup>1</div> <div><sup>d</sup>3</div> <div><sup>m</sup>0</div> <div><sup>m</sup>1</div> <div><sup>y</sup>2</div> <div><sup>y</sup>0</div> <div><sup>y</sup>2</div> <div><sup>y</sup>0</div> </div>	

## 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 Rachel Patrick

Company name B&C Associates Limited

Address Concorde House  
Grenville Place

Post town Mill Hill

County/Region London

Postcode N W 7 3 S A

Country

DX

Telephone 020 8906 7730



### 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)

# **Liquidator's Final Account to Creditors and Members**

**Topland Saltash Limited  
- In Liquidation**

**Date of Final Account – 18 November 2019**

## **CONTENTS**

- 1** Introduction
- 2** Receipts & Payments
- 3** Work Undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 7 December 2018 to 18 November 2019 and Cumulative Receipts and Payments Account since the Liquidator's Appointment
- B** Additional Information in relation to Liquidator's Fees, Expenses & Disbursements

## **1 Introduction**

- 1.1 I, Jeffrey Mark Brenner of B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA, was appointed as Liquidator of, Topland Saltash Limited (the **Company**) on 07 December 2017. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the Period).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.bcassociates.uk.com/policies-guidance/>. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 105 Wigmore Street, London, W1U 1QY.
- 1.4 The registered office of the Company was changed to c/o B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA and its registered number is 04329806.
- 1.5 As advised in the Director's Report to Creditors dated 24 November 2017 (the **Report**), the Company owned and rented the freehold interest in a property at Tamar Industrial Estate, Saltash, Cornwall.
- 1.6 On 11 April 2014 Law of Property Act Receivers (the **Receivers**) were appointed by Aviva Commercial Finance Limited (**Aviva**) to administer the Company's property with the objective of securing repayment of the Company's bank loans and releasing the liabilities associated with the Company cross guaranteeing the borrowings of other group companies. The property was sold by the Receivers.
- 1.7 The Company ceased trading on the sale of the property by the Receivers, however, the exact date of the disposal was uncertain at the date of the Report. The Liquidator has been advised by the Receivers that the property was sold on 15 October 2015 and that the Receivership has come to a conclusion.

## **2 Receipts & Payments ("R&P")**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment. Also attached at Appendix A are details of the expenses incurred and paid by the Liquidator.

## **3 Work undertaken by the Liquidator**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since my last progress report, together with information on the overall outcome of the liquidation.
- 3.2 The time spent on this case relates to the following matters:
  - (i) Attending to correspondence and telephone calls with creditors
  - (ii) Recording and acknowledging creditor claims
  - (iii) Investigation into the affairs of the company
  - (iv) Preparation and submission of Statutory report to the Secretary of State
  - (v) Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
  - (vi) Updating the Insolvency Practitioners System
  - (vii) Review and Statutory compliance which includes submissions to Companies House
  - (viii) Liaising with creditors
  - (ix) Liaising with and attending meetings with directors and other Company representatives
  - (x) Holding a physical meeting of creditors
  - (xi) Obtaining details of the Company's books and records
  - (xii) Instructing solicitors and subsequent ongoing liaison in relation to charges and cross-guarantees in relation to the group companies

### ***Administration (including statutory compliance & reporting)***

- 3.3 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that in this period of the liquidation, no matters have affected the costs to any particular extent.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.5 As noted in my initial fees information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

### ***Realisation of Assets***

- 3.6 Berkley Estates London Limited (**BELL**)
- BELL, a connected intercompany debtor, which was listed on the Statement of Affairs (**SoA**) at book value and estimated to realise value of £1,000, was realised in full.
- 3.7 Other realisations
- Following a thorough review of inter-company debts, various charges and inter-group cross-guarantees, there were no recoveries as a result of distributions from the estates of other connected companies.
- 3.8 Bank Interest Gross
- The sum of £2.76 was received on funds held in the Liquidation current account.

### ***Creditors (claims and distributions)***

- 3.9 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case no employee claims were expected or received.
- 3.11 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. In this case I have received various telephone calls, attended to claims and responded to creditor queries.

### ***Investigations***

- 3.12 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.13 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.14 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

## **4 Outcome for Creditors**

### **Secured Creditors**

- 4.1 The outstanding charges listed at Companies House are a Legal Charge dated 20 December 2001 and a Legal Charge and Deed of Assignment both dated 6 April 2006, all granted in favour of Norwich Union Mortgage Finance Limited (**Norwich Union**) as Security Trustee for, inter alia, Aviva. The Legal Charge dated 6 April 2006 includes a floating charge over those of the Company's assets not effectively assigned, mortgaged or charged by the Legal Charge.
- 4.2 At the date of the liquidation the indebtedness to the secured creditor was estimated at nil. No sums became available for distribution to the secured creditor.

### **Unsecured Creditors**

- 4.3 There were no unsecured creditors listed on the SoA and no claims have been received.
- 4.4 Liquidator's investigations revealed that the Company granted a floating charge to Norwich Union on 6 April 2006. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.
- 4.5 The value of the Company's net floating charge property is nil. Arising from this, the value of the unsecured creditors' fund is also nil.
- 4.6 Overall, I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

## **5 Liquidator's Remuneration & Expenses**

- 5.1 A decision agreeing the bases of the Liquidator's remuneration was sought on 12 December 2017. The decision was sought from the creditors to approve that the bases of the Liquidator's remuneration be a fixed fee and percentage of realisations. The fixed fee was to be set at £9,000 plus VAT as well as 5% of realisations on cash balances, 10% of realisations on tangible assets and book debts and 40% of realisations on assets not detailed on the SoA.
- 5.2 No votes were received from the creditors by the decision date of 26 January 2018 and the proposed decisions were therefore not approved.
- 5.3 The Liquidator has not drawn any fees.
- 5.4 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides).

## **6 Conclusion**

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.



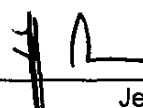
**J M Brenner**  
**Liquidator**



**Topland Saltash Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 07/12/2018 To 18/11/2019 £	From 07/12/2017 To 18/11/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.34	2.76
1,000.00	Berkley Estates London Limited	NIL	1,000.00
		1.34	1,002.76
	COST OF REALISATIONS		
	Irrecoverable VAT	167.13	167.13
	Office Holders Expenses	835.63	835.63
		(1,002.76)	(1,002.76)
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
		(1,001.42)	NIL
	REPRESENTED BY		NIL

Note:

  
 \_\_\_\_\_  
 Jeffrey Mark Brenner  
 Liquidator

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

### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

### 2 Professional Advisors

- 2.1 On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Gateley Plc (legal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

### 3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

	Estimated cost £
<b>Category 1 disbursements</b>	
Legal costs	1,000.00
Statutory Advertising	291.00
Specific penalty bond	120.00
External Storage of books and records	200.00
Companies House Searches	10.00
<b>Category 2 disbursements</b>	
Internal Meeting Rooms	50.00
Initial Case set up costs	10.00
IPS Accounting System charge	15.00
Telephone	10.00
Circularisation to creditors and others	150.00
Business Mileage	200.00
Letters & Faxes	150.00

#### Summary of Liquidator's expenses

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A.
- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

- 3.5 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report	Incurred but not paid to date £	Total cost £
<b>Category 1 disbursements</b>				
Statutory Advertising	-	137.00	-	137.00
Specific penalty bond	-	90.00	-	90.00
Legal Fees	-	608.63	-	608.63
<b>Category 2 disbursements</b>				
Circularisation to creditors and others	-	-	37.80	37.80
<b>Total</b>	-	<b>835.63</b>	<b>37.80</b>	<b>873.43</b>