

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

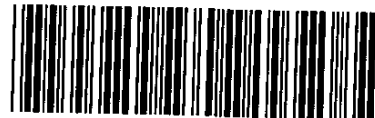
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A22 *A7YPVRA3* 06/02/2019 #164
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.

LIQ03

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6	Period of progress report											
From date	^d 0	^d 7	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7				
To date	^d 0	^d 6	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature X Jd L X											
Signature date	^d 0	^d 4	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9				

Statement of Affairs £	From 07/12/2017 To 06/12/2018 £	From 07/12/2017 To 06/12/2018 £
ASSET REALISATIONS		
Bank Interest Gross	1.42	1.42
1,000.00 Berkley Estates London Limited	1,000.00	1,000.00
	1,001.42	1,001.42
DISTRIBUTIONS		
(1,000.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
	1,001.42	1,001.42
REPRESENTED BY		
Bank 1 Current Account		1,001.42
		1,001.42



 Jeffrey Mark Brenner
 Liquidator

Liquidator's Annual Progress Report to Creditors & Members

**Topland Saltash Limited
- In Liquidation**

Date of Report – 31 January 2019

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- B** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

1 Introduction and Statutory Information

- 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. This progress report covers the period from 7 December 2017 to 6 December 2018 (the **Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice.
- 1.3 The principal trading address of the Company was 105 Wigmore Street, London, W1U 1QY.
- 1.4 The registered office of the Company has been changed to C/o B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA and its registered number is 04329806.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period.
- 2.3 As advised in the 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.
- 2.4 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.
- 2.5 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 recently been advised by the Receivers that the property was sold on 15 October 2015 and that the Receivership has come to a conclusion.
- 2.6 The time spent on this case relates to the following matters:
- (i) Attending to correspondence and telephone calls with creditors
 - (ii) Recording and acknowledging creditors 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) Obtaining and listing of the Company's books and records

- (ix) Collating information and instructing solicitors in relation to the group-companies charges and cross-guarantees
- (x) Reviewing the financial information and liaising with the directors in relation to the debtor realisations

Administration (including statutory compliance & reporting)

- 2.7 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees information.
- 2.8 Where the costs of statutory compliance work or reporting to creditors exceeds 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.
- 2.9 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Berkley Estates London Limited (BELL)

- 2.10 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.

Bank Interest Gross

- 2.11 The sum of £1.42 was received on funds held in the Liquidation current account.

Other Realisations

- 2.12 It is currently uncertain whether there will be any recoveries as a result of distributions from the estates of the other connected companies. This will depend on the flow of funds through the group companies, where there are a number of inter-company debts and a number of charges and inter-group cross-guarantees that impact on liabilities throughout the group. These matters are being reviewed by the Liquidator and the instructed solicitors but further examination into loan and securities documentation is required to ascertain the final prospects for recovery.
- 2.13 It is considered that the work the Liquidator and his staff have undertaken to date may bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.14 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), 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.
- 2.15 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. There are unlikely to be preferential claims in this instance.

2.16 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

2.17 I consider the following matters worth noting in my report to creditors at this stage:

- There were no creditors listed on the SoA and no claims have been received.

Investigations

2.18 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.

2.19 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

2.20 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors other than as already detailed at 2.13 of this report.

Matters still to be dealt with

2.21 As previously detailed realisations in this and a series of other group companies are dependent on realisations in various liquidations and investigations and clarification of the position is ongoing.

3 Creditors

Secured Creditors

3.1 The outstanding charges listed at Companies House are a Legal Charge dated 20 December 2001, Legal Charge and Deed of Assignment (both dated 6 April 2006) and 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. It appears that the Legal Charge dated 20 December 2001 may also include a floating charge, however, examination of the security documentation in this matter is ongoing.

3.2 At the date of the liquidation the indebtedness to the secured creditor was estimated at nil. To date no amount has been paid to the secured creditor and a review of the loans of the inter-group companies, securities documentation and flow of funds under companies is ongoing.

Preferential Creditors

3.3 There are no preferential creditors.

Unsecured Creditors

- 3.4 There were no unsecured creditors listed on the SoA and no claims have been received.
- 3.5 Liquidator's investigations have 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.
- 3.6 In light of the information detailed through this report, the value of the Company's net floating charge property is currently uncertain. Arising from this, the value of the unsecured creditors' fund is also uncertain. Please note that the value of the floating charge is subject to fluctuations and the final outcome can only be determined once all asset realisations have been made.
- 3.7 At this stage it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 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. My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.2 No votes were received from the creditors by the decision date of 26 January 2018 and the proposed decisions were therefore not approved.
- 4.3 The Liquidator has not drawn any fees.
- 4.4 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.
- 4.5 Attached as Appendix B is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 Should you have any queries in relation to the contents of this report please contact Zuzana Jedlicakova of this office on 020 8906 7730 or by email at zuzana@bcassociates.uk.com.




**J M BRENNER
LIQUIDATOR**

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

Statement of Affairs £		From 07/12/2017 To 06/12/2018 £	From 07/12/2017 To 06/12/2018 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.42	1.42
1,000.00	Berkley Estates London Limited	1,000.00	1,000.00
		1,001.42	1,001.42
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
		1,001.42	1,001.42
	REPRESENTED BY		
	Bank 1 Current Account		1,001.42
			1,001.42

Note:


 Jeffrey Mark Brenner
 Liquidator

APPENDIX B

ADDITIONAL INFORMATION IN RELATION TO THE LIQUIDATOR'S FEES, EXPENSES & DISBURSEMENTS

Staff Allocation and the Use of Sub-Contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner 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.

We are not proposing to utilise the services of any sub-contractors in this case.

Professional Advisors

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.

Gateley Plc (legal advice)	Hourly rate and disbursements

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.

Liquidator's Expenses & Disbursements

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:

Expense	Estimated cost
	£
Legal Fees	1,000.00
Statutory Advertising	291.00
Specific Bond	120.00
External Storage of books and records	200.00
Companies House – Statutory Products	10.00
Internal Meeting Rooms	50.00
Initial case set up cost	10.00
IPS Accounting system charge	15.00
Telephone	10.00
Circularisation to creditors and others	150.00
Business Mileage	200.00
Letters and faxes	150.00

Current position of Liquidator's expenses

An analysis of the expenses paid in the period together with those incurred but not paid is provided below:

	Paid in the period covered by this report	Incurred but not paid to date £	Total anticipated cost £
Category 1 disbursements			
Legal Costs	-	500.00	2,500.00
Statutory Advertising	-	137.00	137.00
Specific penalty bond	-	90.00	90.00
External Storage of books and records	-	-	200.00
Companies House Searches	-	-	10.00
Category 2 disbursements			
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	-	-	Nil
Letters & Faxes	-	-	150.00
Total	-	727.00	3,272.00

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. These disbursements are included in the tables of expenses above.

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. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

During the course of the liquidation it has been apparent that legal costs will exceed the original estimate.

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. B & C Associates Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Jeffrey Brenner via jeff@bcassociates.uk.com so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.

LIQ03

Notice of progress report in voluntary winding up

**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	Zuzana Jedlicakova
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 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