

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 04464926

Company name in full Taveta Investments Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Guy Robert Thomas

Surname Hollander

3 Liquidator's address

Building name/number 30 Old Bailey

Street

Post town

London

County/Region

Postcode EC4M7AU

Country

4 Liquidator's name ①

Full forename(s) Adam

Surname Harris

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Old Bailey

Street

Post town

London

County/Region

Postcode EC4M7AU

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

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

^d1^d8

^m0^m8

^y2^y0^y2^y3

**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 **Molly McErlane**

Company name **Mazars LLP**

Address **30 Old Bailey**

Post town **London**

County/Region

Postcode **E C 4 M 7 A U**

Country

DX

Telephone **+44 (0)207 063 4000**

**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



Taveta Investments Limited (In Liquidation) ("The Company")

The Liquidators' final account for the period 29 June 2022 – 16 June 2023

16 June 2023

Contents and abbreviations

Section	Contents
1.	Introduction
2.	Executive summary
3.	Progress in the Period
4.	Outcome for the creditors
5.	Liquidators' remuneration, disbursements, and expenses
6.	Vacation of office and Liquidators' release

Appendix	Content
A.	Statutory Information about the Company and the Liquidation
B.	Liquidators' Receipts & Payments account
C.	Details of the Liquidators' remuneration
D.	Statement of expenses incurred in the Period

The following abbreviations are used in this report	
Mazars	Mazars LLP
The Company	Taveta Investments Limited (In Liquidation)
The Liquidators	Guy Hollander and Adam Harris of Mazars LLP
The Period	The reporting period 29 June 2022 – 16 June 2023
CVL	Creditors Voluntary Liquidation
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
R&P Account	Receipts & Payments Account
ICAEW	Institute of Chartered Accountants in England and Wales
The Group	The former Arcadia Group of companies
The Companies	Group Companies in liquidation with Mazars
AGL	AGL Realisations Limited – in liquidation
Teneo	Teneo Financial Advisory Limited

1. Introduction

Purpose of the report

This report has been prepared pursuant to Rules 6.28 and 18.14 of the Insolvency Rules (England and Wales) 2016 to provide creditors with an account showing how the liquidation has been concluded, how the assets have been disposed and the progress made in the Period.

Identification details relating to the Company and the Liquidators are attached at **Appendix A**.

Further guidance

General information regarding a creditor's role during the liquidation process can be found at www.creditorinsolvencyguide.co.uk.

For specific enquiries relating to this matter, please do contact Jolyon Wheller on +44 (0) 207 063 4793.

2. Executive summary

Connected Appointments

The Company was part of the former Arcadia Group of companies. Details of all of the Companies over which Mazars are appointed as Joint Liquidators is attached at **Appendix A1**.

Closure

The affairs of the Company are now fully wound up and nothing remains to be done, other than for the Liquidators to vacate office and obtain their release. This usually occurs 8 weeks after the delivery of this report.

Liquidators' remuneration

The basis of the Liquidators' remuneration has been agreed with AGL and Teneo. Further information is provided in section 5.

Dividends paid

Dividends paid in this matter are as follows:

	Claims received (£)	Dividend paid (£)
Unsecured creditors	1,163,747,434.69	100,002.19

3. Progress in the Period

R&P Account

An R&P Account covering the Period is attached at **Appendix B**. The R&P also covers the cumulative period from the date of appointment to the end of the Period.

Full details of the expenses incurred are provided in **Appendix D**.

Work undertaken during the Period

In accordance with Statement of Insolvency Practice 13, I confirm that there have been no transactions with connected parties during the Period of this report.

During the Period, work has been undertaken to:

- Pay a dividend to creditors;
- finalise the VAT position across the Group with the assistance of Teneo;
- Obtain final VAT reclaim;
- Obtain formal corporation tax clearance; and
- Close the liquidation.

Investigations

The Liquidators reviewed the affairs of the Company prior to the Liquidation in discharging their duties under the Company Directors' Disqualification Act 1986.

Creditors will recall that all investigations were completed in earlier periods. No additional time in respect of investigations has been incurred in this period.

Creditors are reminded that the Liquidators have a statutory obligation to consider the directors' conduct and to submit a return / report to the Department for Business, Energy, and Industrial Strategy Disqualification Unit. The Liquidators can confirm that this obligation has been complied with.

4. Outcome for creditors

Outcome

The receipts and payments account at **Appendix B** confirms the outcome to creditors. Provided below is a detailed explanation of these outcomes.

Assets

Cash at bank

At the date of our appointment the Company held funds of £100,002.19 which were paid across to the liquidation account.

Unsecured creditors

According to the directors' statement of affairs, the Company had two unsecured creditors with debts totalling £1,140,188,930.94 in respect of AGL and HMRC.

AGL had a claim of £1,112,895,172.39.

HMRC's claim was in respect of a Group VAT claim for which the Company was jointly and severally liable. At the date of liquidation, and in accordance with the directors' Statement of Affairs, HMRC's claim was £27,293,758. Subsequently their claim was reduced to £18,508,027.93 following payments made by Teneo in respect of their Group administrations. However, following the distribution exercise undertaken by Teneo, the full HMRC liability claim,

borne by Redcastle Finance Limited (In Administration) was £50,825,262. Consequently, Redcastle Finance Limited (In Administration), had a subrogated claim in the Company's liquidation for the full amount.

A dividend of 0.01p in the £ was paid to unsecured creditors.

Prescribed part

In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter, subject to a maximum fund of £800,000, where the first ranking floating charge was created on or after 6 April 2020 (£600,000 if created before then). Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims. As there is no floating charge, the provisions of the prescribed part do not apply in this instance.

5. Liquidators' remuneration and expenses

Remuneration

As previously reported, from the information contained within the Companies' Statements of Affairs, it was clear that there were material intercompany balances owed between the Companies and AGL.

In order to avoid unnecessary time and expense which would be incurred in transferring significant sums of cash between the Companies and AGL (which could delay the timing of dividend distributions to other unsecured creditors) it was agreed that:

1. The Companies waive any rights to receive any payments from either AGL or any of the other entities in the Group which would otherwise have been payable to the Companies in respect of any proofs of debt submitted or to be submitted by the Companies into the liquidation of AGL or the liquidation or administration (as applicable) of such other Group companies.

2. In consideration for the waiver set out in paragraph 1 and on the basis that, on the whole, surplus assets from the Companies' liquidations would be distributed mainly to AGL (either directly or via its direct subsidiaries), AGL will make funds available to the Companies to the extent required to settle:

- the full balance of fees for the Companies, being £5,000 plus VAT for pre-appointment work and £5,000 plus VAT for post appointment work, totalling £240,000 plus VAT across the Companies; and

- all valid creditor claims proved for, and admitted, in the liquidation of any of the Companies and notified to AGL by the Mazars Liquidators, capped at the amount that such Company would have otherwise received as a liquidation distribution by the Teneo Liquidators in the liquidation of AGL, less any amounts paid or payable to the Mazars Liquidators in respect of that Company.

Further approval was sought from Teneo on 22 December 2022 for an increase to the fixed fee of £2,000 plus VAT per company, in light of the cases passing the first anniversary and the additional work in respect of dealing with the taxation liabilities across the Group. This was agreed on 13 January 2023.

The total agreed fee of £12,000, plus VAT, has been paid in full.

Further information about remuneration together with further detailed information regarding creditors' rights in this regard, is provided in **Appendix D**.

Expenses

Expenses are any payments from the estate which are neither remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the Liquidator, and then reimbursed to the Liquidator from the estate.

Expenses are divided into category 1 and category 2 expenses. Category 1 expenses are payments to non-associates of Liquidator and can be paid without prior approval.

5. Liquidators' remuneration and expenses

Category 2 expenses are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as remuneration. Approval for these expenses was provided by Teneo.

Details of cumulative expenses, the expenses incurred in the Period and a comparison to the original expense estimate is attached at **Appendix D**.

The Liquidators have reviewed the expenses incurred to date and are satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

5. Liquidators' remuneration and expenses

Important information regarding creditors' rights

The following creditors can ask the Liquidator for further information about the remuneration and expenses set out in this progress report:

- a secured creditor; or
- an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors; or
- an unsecured creditor with permission of the Court

All requests for such further information must be made within 21 days following the receipt of this report.

Creditors can also apply to Court on the basis that the Liquidators' remuneration, the basis of the remuneration or the expenses incurred in the Period are excessive or inappropriate. The concurrence required is at least 10% in value of the unsecured creditors.

In accordance with SIP9, creditors can find additional information on their rights relating to Liquidators' remuneration in a copy of the publication "A creditors guide to Liquidator's fees which is available to download from the website: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

Alternatively, a hard copy of the relevant guide will be sent to you on request.

6. Vacation of office and Liquidators' release

Matters prior to closure

The affairs of the Company are now fully wound up and nothing remains for the Liquidators to do, other than obtain their release. The Liquidators are required by Insolvency legislation to wait for a period of 8 weeks prior to vacating office, during which creditors are able to exercise their rights as detailed above.

A creditor may object to the Liquidators' release by giving notice in writing before the end of the period of 8 weeks after this notice is delivered, or where a request or application is made as detailed above before the matter is determined, whichever is later.

The Liquidators will vacate office under s171 of the Insolvency Act 1986 once the final account has been delivered to the Registrar of Companies together with a notice detailing any objections to the release. Thereafter the Liquidators will be released under s173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors object to the release.

If a creditor objects to the Liquidators' release, the Liquidators will apply to the Secretary of State in accordance with Rule 6.33 of the Insolvency (England and Wales) Rules 2016 for their release.



G R T Hollander

Dated 16 June 2023

Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Appendix A – Identification Details

Details relating to the Company:

Company name	Taveta Investments Limited
Previous names	IBIS (780) Limited (2022)
Trading name	Taveta Investments Limited
Company number	01826366
Registered office	30 Old Bailey, London, EC4M 7AU
Trading address	Colegrave House, 70 Berners Street, London, W1T 3NL

Details relating to the Liquidators:

Names	Guy Hollander and Adam Harris
Date of appointment	29 June 2021
Method of appointment	Decision of the creditors
Authorising body	Guy Hollander is authorised by the ICAEW and his authorisation number is 009233. Adam Harris is authorised by the ICAEW and his authorisation number is 015454.
Liquidators' Address	Mazars LLP, 30 Old Bailey, London, EC4M 7AU
Liquidators' Contact telephone number	+44 (0)207 063 4000

Appendix A1 – Connected Companies

Guy Hollander and Adam Harris of Mazars LLP are appointed as Joint Liquidators of the following companies, all part of the former Arcadia Group.

A. G. FASHION LIMITED

A.G. CLOTHING (HOLDINGS) LIMITED

ARCADIA GROUP DESIGN & DEVELOPMENT LIMITED

ARCADIA GROUP HOLDINGS LIMITED

ARCADIA GROUP RETAIL LIMITED

ARCADIA RETAIL GROUP LIMITED

ARCADIA STANCEPOWER HOLDINGS LIMITED

BURTON PROPERTY TRUST LIMITED

BURTON RETAIL LIMITED

COLLIER FINANCE LIMITED

DOROTHY PERKINS LIMITED

DOROTHY PERKINS RETAIL LIMITED

EVANS LIMITED

A.G. Clothing (Holdings) Limited (In Liquidation)
The Liquidators' Final Account

MATTE CARD SERVICES LIMITED

MONTAGUE BURTON PROPERTIES LIMITED

MONTAGUE BURTON PROPERTY INVESTMENTS LIMITED

REDCASTLE INVESTMENTS LIMITED

REDCASTLE PROPERTIES LIMITED

STANCEPOWER

TAVETA INVESTMENTS (NO.2) LIMITED

TAVETA INVESTMENTS LIMITED

TOP SHOP/TOP MAN (AUSTRALIA) LIMITED

TOP SHOP/TOP MAN (HOLDINGS) LIMITED

WALLIS (LONDON) LIMITED

Appendix B – Receipts & Payments Account

Receipts and Payment Account for the period 29/06/2021 to 16/06/2023

Statement of Affairs Figures		R&P 29/06/2021 to 28/06/2022 (£)	R&P 29/06/2022 to 16/06/2023 (£)	Total R&P to 16/06/2023 (£)
Receipts				
Nil	Investments	-	-	-
100,002.19	Cash at bank	100,002.19	-	100,002.19
-	Costs contribution from AGL	5,000.00	7,349.47	12,349.47
		<u>105,002.19</u>	<u>7,349.47</u>	<u>112,351.66</u>
Payments				
	Liquidators' pre-appointment costs	(5,000.00)		(5,000.00)
	Liquidators' remuneration	-	(7,000.00)	(7,000.00)
-	Liquidators' disbursements	-	(349.47)	(349.47)
		<u>(5,000.00)</u>	<u>(7,349.47)</u>	<u>(12,349.47)</u>
Distributions				
(1,140,188,930.94)	Unsecured Creditors	-	(100,002.19)	(100,002.19)
		-	(100,002.19)	(100,002.19)
	BALANCE	<u>100,002.19</u>	<u>(100,002.19)</u>	<u>-</u>
Note: VAT is recoverable				

Appendix C1 – Narrative summary of work undertaken in the Period

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been carried out during the period, why it was done and whether the work provides a financial benefit to creditors.

There are some areas of our work that will derive no financial benefit for creditors (for example, Administration and planning, Reporting, Cashiering and Statutory and Compliance). However, the work is required in order to comply with legislative requirements and to ensure that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case and there are specific requirements for office holders to record decisions taken how the case has been administered in accordance with regulatory requirements.

Work carried out in the current period

Administration and planning

The following work has been undertaken:

- Holding strategy meetings.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Liaising with internal VAT and tax teams
- Liaising with HMRC and Teneo regarding VAT liability
- Preparation of post-appointment tax returns, as appropriate
- Requesting formal clearance to close the liquidation.

Creditors

In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Reviewing and logging creditor claims
- Liaising with AGL re intercompany claims treatment
- Liaising with HMRC and Teneo re joint and several VAT claim

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Preparing final report

Distributions

Work has been undertaken to:

- Prepare dividend calculation and adjudicate claims
- Pay a dividend to unsecured creditors

Cashiering

Cashiering work undertaken includes:

- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions

Appendix C1 – Narrative summary of work undertaken in the Period

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews

Appendix D – Statement of expenses incurred in the Period

Type of Expenditure Requirement for Expenditure		Original Expense Estimate (£)	Incurred in previous period (£)	Incurred in current period (£)	Total expenses incurred (£)
Category 1 Expenses					
Other expenses					
Joint Liquidators' disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A breakdown of expenses incurred in this manner include: - Specific bond 202.50 - Statutory advertising 72.33 - Postage and Courier 30.80 These expenses were incurred in the previous period and paid in the current period.	305.63	349.47	-	349.47
Total Category 1 Expenses		305.63	349.47	-	349.47
Mazars LLP Remuneration					
Joint Liquidators' pre-appointment costs	This amount represents the reasonable and necessary expenses in respect of the preparation of the statement of affairs. As reported, fees of £5,000 for pre-appointment have been agreed and paid by AGL.		5,000.00	-	5,000.00
Joint Liquidators' remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements. As reported, this amount will be paid by AGL.			7,000.00	7,000.00
Total Mazars LLP Remuneration		-	5,000.00	7,000.00	12,000.00
Total		305.63	5,349.47	7,000.00	12,349.47