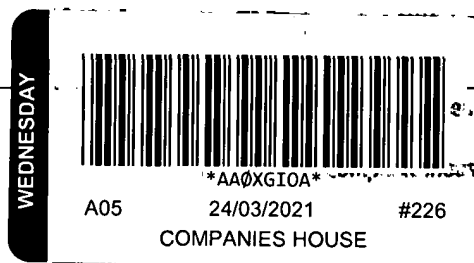


LIQ03

Notice of progress report in voluntary winding up



Companies House



1	Company details	
Company number	0 4 7 9 4 3 9 7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Tec Sales Ltd (Formerly The Estate Company Sales Limited)	
2	Liquidator's name	
Full forename(s)	John	
Surname	Kelmanson	
3	Liquidator's address	
Building name/number	Pearl Assurance House	
Street	319 Ballards Lane	
Post town	London	
County/Region		
Postcode	N 1 2 8 L Y	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 2	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
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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 **Louise Dongworth**

Company name **David Rubin & Partners**

is now part of Begbies Traynor

Address **Pearl Assurance House**

319 Ballards Lane

Post town **London**

County/Region

Postcode **N 1 2 8 L Y**

Country

DX **Finchley 1**

Telephone **020 8343 5900**

**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

IN THE MATTER OF
TEC SALES LIMITED
(FORMERLY THE ESTATE COMPANY SALES LIMITED)
IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 11 MARCH 2021

TEC SALES LIMITED
(FORMERLY THE ESTATE COMPANY SALES LIMITED) - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

CONTENTS

- a. Introduction
- b. Statutory information
- c. Liquidator's name and address
- d. Any change in the office holder
- e. Details of progress during the period and summary account of receipts and payments
- f. Liquidator's remuneration and expenses
- g. Creditors and distributions
- h. Details of what remains to be done
- i. Other information of relevance to creditors
- j. Next report

APPENDICES

- 1. Receipts and payments account from 12 March 2019 to 11 March 2021

TEC SALES LIMITED
(FORMERLY THE ESTATE COMPANY SALES LIMITED) - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company entered into Administration on 2 March 2018 pursuant to an application filed at the High Court of Justice No 1519 of 2018. The appointment was made by the director Darren Richards pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986. The Company was subsequently moved into Liquidation on 12 March 2019, pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986.

This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 11 March 2021.

Rule 18.3: Progress Report

(b) Statutory information

Company name: Tec Sales Limited (Formerly The Estate Company Sales Limited)
Registered office: Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Company number: 04794397
Former trading address: 53 Abbey Road, St John's Wood, NW8 0AD

(c) Liquidator's name and address

John Kelmanson, office holder number 4866, was appointed Liquidator of Tec Sales Limited on 12 March 2020 and he may be contacted in writing at Pearl Assurance House, 319 Ballards Lane, London, N12 8LY.

(d) Any changes in the office holder

There has been no change in the office holder since the original appointment date but David Rubin & Partners became part of Begbies Traynor (London) LLP on 17 March 2021.

(e) Details of progress during the period and summary account of receipts and payments

As reported previously the sale of the Company assets was completed prior to Administration on 12 February 2018 to Abbey Residential Limited for £10,000. That company is a connected party in that it is controlled by the director's spouse. An amount of £4,128 was received in the Administration period and the balance of funds due of £5,872 have been received into the liquidation.

As reported in the Administrators final progress report, the director Darren Richards had an overdrawn director's loan account amounting to £355,271. The director had sought professional advice with regard to his personal finances since he had guaranteed many of the Company's obligations including that to the secured creditor National Westminster Bank, and was not in a position to meet these obligations in full. The director put forward Proposals for an Individual Voluntary Arrangement and this was approved on 20 December 2018.

TEC SALES LIMITED
(FORMERLY THE ESTATE COMPANY SALES LIMITED) - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

The dividend to unsecured creditors in this two year Arrangement was estimated at 12.95 pence in the £ although to date there has been no dividend distribution in this matter. The Arrangement is based upon the sale of the matrimonial home and as this had still not been achieved towards the end of the two year arrangement period, the debtor sought a variation to the Arrangement whereby the Arrangement be extended until 20 December 2021. The creditors approved this variation at a meeting by correspondence with a decision date of 17 November 2020.

At the time of moving from Administration to Liquidation there had been two potential debts to collect which were estimated in the region of £50,000 but no funds have been received into the Liquidation. These were in respect of potential sales which did not ultimately complete and so no fees were due.

A receipts and payments account is attached at Appendix 1, which is further explained below.

1. Receipts

1.1 Cash at bank in Administration

The balance held in the Administration bank account of £490 has been received into the liquidation bank account.

1.2 Bank refund

A refund of charges amounting to £38 was received from HSBC Bank plc.

1.3 Book debts

The balance of funds due in respect of the sale of the Company assets prior to Administration of £5,872 was received into the Liquidation.

1.4 Bank interest

The funds in hand are held in an interest bearing account with a High Street bank in the office holder's name as Liquidator of the Company.

Interest earned on the funds in hand amounts to £9.

2. Payments

2.1 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of the appointment of the Liquidator and to creditors to submit their claims in the liquidation.

**TEC SALES LIMITED
(FORMERLY THE ESTATE COMPANY SALES LIMITED) - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

(f) Liquidator's remuneration and expenses

1. Basis of remuneration

The secured creditor National Westminster Bank plc approved that the basis of the Administrators remuneration be fixed to a set fee of £15,000 plus VAT together with a percentage of assets realised and distributions made to creditors as detailed in the fee information sheet provided to creditors.

Where the liquidation follows directly on from an Administration in which the Liquidator had acted as Administrator, the basis of remuneration fixed in the Administration continues to apply in the liquidation.

There was no remuneration drawn by the Administrator although there were book debt realisations of £4,128.

Details of the realisations to date and the associated remuneration due is set out below:

Asset	Realisations	% Agreed	Remuneration due
Book debts (Administration)	£4,128	15%	£619
Book debts (Liquidation)	£5,872	15%	£881

The Liquidator has not drawn any remuneration to date.

2. Staff allocation and the use of subcontractors

Our 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, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. Liquidator's remuneration

No Liquidator's remuneration has been drawn to date.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: KT520@drco.co.uk

PASSWORD: 025TKdb!*

TEC SALES LIMITED

(FORMERLY THE ESTATE COMPANY SALES LIMITED) - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following:

- i) Correspondence and telephone attendances with creditors regarding their claims;
- ii) Correspondence and telephone attendances with the director and the Nominee and subsequently the Supervisor in respect of the claim and progress and variation of the Voluntary Arrangement of Darren Richards;
- iii) Correspondence and telephone attendances with the director in respect of book debts;
- iv) Preparation of my annual progress report and receipts and payments account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies.

4. Liquidator's expenses

Expenses incurred in the liquidation are explained at (e) above in my comments on the receipts and payments account.

5. Creditors' rights – Rule 18.9 and Rule 18.34

- i) 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 provides further information about his remuneration or expenses which have been itemised in this progress report.
- ii) 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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(g) Creditors and distributions

(i) (a) Secured creditor

National Westminster Bank plc are a secured creditor and hold a debenture that was created on 8 April 2011 and registered at Companies House on 15 April 2011. The Bank have confirmed their claim at £121,066 and hold personal guarantees from several individuals on a joint and several basis and their claim may be settled by those guarantees. The director Darren Richards was one of those who gave a personal guarantee and the Bank has a claim in his Individual Voluntary Arrangement for the amount owed by the Company to the Bank.

TEC SALES LIMITED
(FORMERLY THE ESTATE COMPANY SALES LIMITED) - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

The Company's net floating charge property is not significant based on present realisations but there are realisations anticipated with regard to the directors IVA and there may be sufficient realisations in due course to enable a dividend to be paid to unsecured creditors from the Prescribed Part.

(ii) Preferential creditors

There are no preferential creditors in the liquidation.

(iii) Unsecured creditors

Unsecured creditors claims per the statement of affairs prepared by the director as at 2 March 2018 amounted to £213,169. The Administrator had previously requested creditors to submit their claims so that they can be established in principle for subsequent adjudication by the Liquidator and documentation in respect of those claims has been transferred to the Liquidator.

(h) Details of what remains to be done

Apart from the potential dividend distribution from the IVA of the director Darren Richards referred to at (e) above all other assets have been realised.

(i) Other information of relevance to creditors

Investigations

1. In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy. As this is a confidential report, I am not able to disclose the contents.
2. Shortly after my 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 information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigations.

TEC SALES LIMITED

(FORMERLY THE ESTATE COMPANY SALES LIMITED) - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(j) Next report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my colleague Louise Dongworth at this office.

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

JOHN KELMANSON - LIQUIDATOR

DATE 23 MARCH 2021

APPENDIX 1

TEC SALES LIMITED (FORMERLY THE ESTATE COMPANY SALES LIMITED) - IN LIQUIDATION

LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT

FOR THE PERIOD FROM 12 MARCH 2019 TO 11 MARCH 2021

	Year Ended 11 March 2020 £	Year Ended 11 March 2021 £	TOTAL £
Receipts			
Book debts	5,871.75	0.00	5,871.75
Bank refund	0.00	38.37	38.37
Cash at bank in Administration	490.81	0.00	490.81
Interest	4.49	4.81	9.30
	<u>6,367.05</u>	<u>43.18</u>	<u>6,410.23</u>
Payments			
Statutory advertising	<u>174.96</u>	<u>0.00</u>	<u>174.96</u>
	174.96	0.00	174.96
Balance in hand	<u>6,192.09</u>	<u>43.18</u>	<u>6,235.27</u>
	<u>6,367.05</u>	<u>43.18</u>	<u>6,410.23</u>