

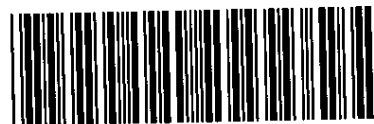
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A17 *A8D6T000* 03/09/2019 #149
COMPANIES HOUSE

1 Company details

Company number 0 5 0 4 0 3 2 7

Company name in full TOTFC Limited (formerly The Tanfield Food Company
Limited)

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

2 Liquidator's name

Full forename(s) James

Surname Sleight

3 Liquidator's address

Building name/number c/o Geoffrey Martin & Co

Street 3rd Floor

Post town One Park Row

County/Region Leeds

Postcode L S 1 5 H N

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

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 3	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9

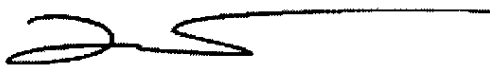
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 0	^d 2	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9
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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 **Tom Gibney**

Company name **Geoffrey Martin & Co**

Address
3rd Floor
One Park Row

Post town **Leeds**

County/Region

Postcode **L S 1 5 H N**

Country

DX

Telephone **0113 2445141**



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

TOTFC Limited (formerly The Tanfield Food Company Limited)
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £	From 24/07/2018 To 23/07/2019 £	From 24/07/2017 To 23/07/2019 £
ASSET REALISATIONS		
Bank International Payment Refund	NIL	5,468.14
Bank Interest Gross	46.11	80.97
Bank EFG Refund	NIL	8,719.86
8% Simple Compensatory Interest	NIL	7,270.25
	46.11	21,539.22
COST OF REALISATIONS		
Specific Bond	15.00	15.00
Office Holders Fees	4,000.00	4,000.00
Category 2 Disbursements	877.50	877.50
Taxation advice	1,450.00	1,450.00
Legal Fees & Disbursements	3,780.00	3,780.00
Statutory Advertising	NIL	70.00
	(10,122.50)	(10,192.50)
DISTRIBUTIONS		
Preferred Shareholder	6,000.00	6,000.00
	(6,000.00)	(6,000.00)
	(16,076.39)	5,346.72
REPRESENTED BY		
VAT Receivable		1,982.50
Floating Current A/c		3,364.22
		5,346.72

**TOTFC Limited (formerly The Tanfield Food Company Limited) - In Members' Voluntary Liquidation
("the Company")**

Annual Progress Report to 23 July 2019

James Sleight

**Geoffrey Martin & Co
3rd Floor, One Park Row, Leeds, LS1 5HN**

CONTENTS

1. Executive Summary
1. Introduction
2. Administration and Planning (including statutory reporting)
3. Asset Realisations
4. Creditors
5. HM Revenue & Customs' Tax Clearance
6. Distributions to Shareholders
7. Costs and Expenses
8. Further Information
9. Conclusion

APPENDICES

1. Statutory Information
2. Receipts and Payments Account for the period 24 July 2018 to 23 July 2019 ("the Review Period") and for the Liquidation as a whole
3. Analysis of Time Costs, Charge-out Rates and Category 2 Disbursements for the Review Period and for the Liquidation as a whole
4. Detailed Narrative of Work Undertaken in the Liquidation to date

1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the Liquidation for the period from 24 July 2018 to 23 July 2019 ("the Review Period") and should be read in conjunction with the Liquidator's earlier annual report to members dated 5 September 2018.

A summary of key information in this report is detailed below.

Realisations

Asset	Realisations to date £	Estimated future realisations £	Estimated total realisations £
Bank International Payment Refund	5,468	Nil	5,468
Bank Interest Gross	81	Nil	81
Bank EFG Refund	8,720	Nil	8,720
8% Simple Compensatory Interest	7,270	Nil	7,270
Total	21,539	Nil	21,539

Expenses

Expense	Expense incurred to date £	Estimated further expense to closure £	Estimated total expense £
Liquidator's fees*	4,000	2,500	6,500
Solicitor's fees	3,000	Nil	3,000
Solicitor's disbursements	780	Nil	780
Tax adviser's fees	1,450	Nil	1,450
Category 1 disbursements	85	100	185
Category 2 disbursements	878	Nil	878
Corporation Tax	Nil	14	14
Total	10,193	2,614	12,807

*The Liquidator's fee is limited to £6,500 per the resolution passed by the shareholders on 5 October 2018, although time costs in excess of this amount have been incurred to date.

Distributions

Class	Distribution paid to date	Estimated future distribution(s), based upon the above
Preferential creditors	N/a	N/a
Unsecured creditors	N/a	N/a
Preferred shareholder	£6,000	£2,732
Ordinary shareholders	Nil	Nil

2. INTRODUCTION

The purpose of this report is to detail my acts and dealings as Liquidator of TOTFC Limited (formerly The Tanfield Food Company Limited) – In Members' Voluntary Liquidation ("the Company") for the year ended 23 July 2019 and it should be read in conjunction with my previous correspondence to members.

The Company was originally placed into Members' Voluntary Liquidation on 20 October 2015, which was formally closed on 21 April 2017. Shortly after its subsequent dissolution, it was brought to my attention that money was potentially due to the Company from the Company's former Bank, Barclays Bank Plc ("Barclays") in relation to historic overcharges on the account.

Accordingly, I applied for a Court Order to restore the Company to the register. This was successfully granted and I was subsequently re-appointed as Liquidator of the Company on 24 July 2017.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Although many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 4.

4. ASSET REALISATIONS

My Receipts and Payment Account for the Review Period and the Liquidation as a whole, is attached at Appendix 2.

I have detailed below key information about asset realisation, however a more detailed narrative about the work undertaken may be found at Appendix 4.

Due to the nature of this Members' Voluntary Liquidation and my re-appointment as Liquidator following my conclusion of the previous Members' Voluntary Liquidation, a Declaration of Solvency was not produced.

The Company was restored to the register and I was subsequently re-appointed Liquidator in order for the Company to investigate and pursue various compensation claims available to it as a result of its historical dealings with its former Bank.

These claims have now been finalised and the sum of £21,458.25 has been realised through various claims and interest awards.

Additional bank interest (gross) of £80.97 has been received during the Liquidation to date, of which £46.11 was received during the Review Period.

5. CREDITORS

I have had to carry out key tasks which are detailed at Appendix 4.

Secured Creditor

There are no known secured creditors.

Unsecured creditors

A notice was advertised in the previous Liquidation to which no unsecured creditors were identified.

6. HM REVENUE & CUSTOMS' TAX CLEARANCE

Our appointed tax advisers have completed all necessary returns for the Liquidation period and advised that a nominal amount of Corporation Tax, £14, was due to HM Revenue & Customs ("HMRC"). Whilst this remains unpaid HMRC have provided full tax clearance for the Company and Liquidation.

7. DISTRIBUTIONS TO SHAREHOLDERS

The following distribution was made to the preferred shareholder of the Company, W Health L.P.:

Date of distribution	p per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
15 July 2019	0.000085137	£6,000.00	Nil

A final distribution to the preferred shareholder is expected to be paid in approximately two months' time.

8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are in the main self-explanatory.

Liquidator's Remuneration

The Liquidator's remuneration has been authorised by the members by the following resolution passed on 5 October 2018:

"The Liquidator shall be authorised to draw his remuneration by reference to the time costs incurred by the Liquidator and his staff at the firm's standard hourly charge out rates as disclosed in the enclosed charging and disbursements, however these shall not exceed £6,500."

Summary of Costs

The Liquidator's time costs for the Review Period totals £3,596.50 representing 19.40 hours at an average hourly rate of £185.39. The total time costs during the Liquidation amounts to £6,561.00

representing 35.50 hours at an average hourly rate of £184.82. The work undertaken in respect of these fees is detailed at Appendix 4 as well as within the body of the report.

The sum of £4,000 (plus VAT) was invoiced and drawn on 16 May 2019. The time costs are detailed at Appendix 3.

Liquidator's Disbursements

The Liquidator's category 1 disbursements paid are detailed in the table below and at Appendix 2. They represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

Category 1	Incurred in Review Period £	Total Incurred £	Paid in Review Period £	Total Paid £	Outstanding £
Specific bond	Nil	15.00	15.00	15.00	Nil
Statutory advertising	Nil	70.00	70.00	70.00	Nil
Total	Nil	85.00	85.00	85.00	Nil

The Liquidator's category 2 disbursements paid are detailed in the table below and at Appendix 2. These have been drawn in accordance with the resolution passed by the members on 5 October 2018. The basis of calculation of this category of disbursement was disclosed to members prior to the resolution being passed and is also detailed at Appendix 3.

Category 2	Incurred in Review Period £	Total Incurred £	Paid in Review Period £	Total Paid £	Outstanding £
Postage, stationery and telephone	Nil	877.50	877.50	877.50	Nil
Total	Nil	877.50	877.50	877.50	Nil

A copy of 'A Members' Guide to Liquidators' Fees' may be found at www.geoffreymartin.co.uk/stakeholder-resources/fee-guides. A hard copy of the Members' Guide may be obtained on request.

Other professional Costs

Solicitors

Clarion Solicitors Limited ("Clarion") were instructed as legal advisors in relation to the restoration of the Company to the register and my re-appointment as Liquidator. Their costs were agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees amount to £3,349 and their disbursements total £780. Clarion agreed to limit their fee to £3,000 plus disbursements (plus VAT) which have been paid in full as an expense of the Liquidation in accordance with the Court Order dated 24 July 2017.

Tax Advisers

BPR Heaton were instructed to assist the Liquidator in preparing and submitting the Liquidation Corporation Tax returns. No Corporation Tax liability has arisen. Their costs have been agreed at a fixed fee of £1,450 (plus VAT) and have been paid in full.

9. FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

10. CONCLUSION

The administration of the Liquidation will continue in order to finalise the following outstanding matters:

- Settling the outstanding and ongoing costs of the Liquidation.
- Distributing the surplus funds held to the preferred shareholder of the Company.
- The formal closure of the Liquidation.

If you require any further information please contact John Birkinshaw or Tom Gibney at this office.



James Sleight
Liquidator

Dated: 2 September 2019

Enc.

James Sleight is licensed to act as an Insolvency Practitioner in the United Kingdom by the Insolvency Practitioners Association

STATUTORY INFORMATION

TOTFC Limited (formerly The Tanfield Food Company Limited) (In Liquidation)

Registered Office:	c/o Geoffrey Martin & Co, 3rd Floor, One Park Row, Leeds, LS1 5HN
Former Registered Office:	Hownsgill Park, Consett, Co Durham, DH8 7NU
Registered Number:	05040327
Name of Liquidator:	James Sleight
Address of Liquidator:	Geoffrey Martin & Co, 3rd Floor, One Park Row, Leeds, LS1 5HN
IP Number:	9648
Date of Appointment:	24 July 2017
Appointed By:	Order of the Court
Contact Name:	Tom Gibney
Email Address:	thomas.gibney@geoffreymartin.co.uk
Telephone Number:	0113 426 7407

Please note that Geoffrey Martin & Co have moved offices and their correspondence address is now 3rd Floor, One Park Row, Leeds LS1 5HN.

The Company's principal activity was Manufacture of other food products not elsewhere classified.

TOTFC Limited (formerly The Tanfield Food Company Limited)
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £	From 24/07/2018 To 23/07/2019 £	From 24/07/2017 To 23/07/2019 £
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	46.11	21,539.22
COST OF REALISATIONS		
Specific Bond	15.00	15.00
Office Holders Fees	4,000.00	4,000.00
Category 2 Disbursements	877.50	877.50
Taxation advice	1,450.00	1,450.00
Legal Fees & Disbursements	3,780.00	3,780.00
Statutory Advertising	NIL	70.00
	(10,122.50)	(10,192.50)
DISTRIBUTIONS		
Preferred Shareholder	6,000.00	6,000.00
	(6,000.00)	(6,000.00)
	(16,076.39)	5,346.72
REPRESENTED BY		
VAT Receivable		1,982.50
Floating Current A/c		3,364.22
		5,346.72

TOTF002 TOTFC Limited (formerly The Tanfield Food Company)

SIP 9 - Time & Cost Summary

Period: 24/07/18..23/07/19

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	0.40	0.00	4.90	5.30	718.50	135.57
Post Appointment VAT & Tax Re	1.00	2.60	0.00	0.10	3.70	1,022.00	276.22
Case Monitoring	1.10	0.00	0.00	0.00	1.10	357.50	325.00
Cashier for Non Trading	0.00	0.10	0.00	1.70	1.80	221.00	122.78
Administration & planning	2.10	3.10	0.00	6.70	11.90	2,319.00	194.87
Statutory Reporting to Creditors	0.50	0.00	0.00	0.60	1.10	237.50	215.91
Shareholders - Distribution	0.00	0.00	0.00	1.90	1.90	237.50	125.00
Shareholders - Communication	0.40	0.00	0.00	0.40	0.80	180.00	225.00
Statutory Reporting to Members	0.80	0.00	0.00	2.90	3.70	622.50	168.24
Creditors	1.70	0.00	0.00	5.80	7.50	1,277.50	170.33
Total Hours	3.80	3.10	0.00	12.50	19.40	3,596.50	185.39

TOTF002 TOTFC Limited (formerly The Tanfield Food Company)

SIP 9 - Time & Cost Summary

Period: 24/07/17..23/07/19

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	1.00	0.00	6.50	7.50	1,077.50	143.67
Administrative Setup	0.00	0.00	0.00	0.30	0.30	37.50	125.00
Appointment, Notification / Filing	0.60	0.90	0.00	1.10	2.60	571.00	219.62
Post Appointment VAT & Tax Re	1.00	3.60	0.00	0.10	4.70	1,287.00	273.83
Case Monitoring	1.20	0.00	0.00	0.00	1.20	390.00	325.00
Secretarial / Filing	0.00	0.00	0.00	1.00	1.00	100.00	100.00
Cashier for Non Trading	0.00	0.10	0.00	3.80	3.90	483.50	123.97
Administration & planning	2.80	5.60	0.00	12.80	21.20	3,946.50	186.16
Other Assets	0.30	2.30	0.00	0.00	2.60	707.00	271.92
Realisations of assets	0.30	2.30	0.00	0.00	2.60	707.00	271.92
Statutory Reporting to Creditors	0.50	0.00	0.00	0.60	1.10	237.50	215.91
Shareholders - Distribution	0.00	0.00	0.00	1.90	1.90	237.50	125.00
Shareholders - Communication	0.70	0.40	0.00	0.40	1.50	383.50	255.67
Statutory Reporting to Members	0.80	0.10	0.00	6.30	7.20	1,049.00	145.69
Creditors	2.00	0.50	0.00	9.20	11.70	1,907.50	163.03
Total Hours	5.10	8.40	0.00	22.00	35.50	6,561.00	184.82

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Appointment Taker	325
Associate	285
Manager	265
Senior Administrator	160 – 175
Junior Administrator and support staff	100 – 125

Disbursements

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £6.75 per creditor and shareholder. This sum is drawn at the outset of the case and on each anniversary thereafter and covers printing, postage, stationery, photocopying, telephone and fax usage.

Company Searches and Identity Verifications are charged at cost.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Travelling expenses are charged at the rate of 45p per mile.

Narrative detail of work undertaken for TOTFC Limited (formerly The Tanfield Food Company Limited)
- In Members' Voluntary Liquidation ("the Company")

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditor reports	Issuing annual progress report to creditors
Member reports	Preparing and issuing annual progress report and general reports to members Responding to members' queries Preparing and issuing proposed final account Preparing and issuing final account
Realisation of Assets	
Other assets	Investigating and liaising with the Bank regarding the refunds due to the Company Correspondence with the bank regarding potential for any further monies due to the Company
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend