

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

THURSDAY



A14

A7DX9DC9

06/09/2018

COMPANIES HOUSE

#226

1 Company details

Company number 05040327

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

→ Filling 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 4 Carlton Court

Street Brown Lane West

Post town Leeds

County/Region

Postcode LS12 6LT

Country

4 Liquidator's name

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address

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 7 |
| To date | ^d 2 | ^d 3 | ^m 0 | ^m 7 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |

7 Progress report

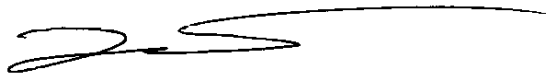
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 0 | ^d 5 | ^m 0 | ^m 9 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

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 4 Carlton Court
Brown Lane West

Post town Leeds

County/Region

Postcode L S 1 2 6 L T

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 24/07/2017 To 23/07/2018 £ | From 24/07/2017 To 23/07/2018 £ |
|--|--|--|
| ASSET REALISATIONS | | |
| Bank International Payment Refund | 5,468.14 | 5,468.14 |
| Bank Interest Gross | 18.86 | 18.86 |
| Bank EFG Refund | 8,719.86 | 8,719.86 |
| 8% Simple Compensatory Interest | 7,270.25 | 7,270.25 |
| | <u>21,477.11</u> | <u>21,477.11</u> |
| COST OF REALISATIONS | | |
| Statutory Advertising | 70.00 | 70.00 |
| | <u>(70.00)</u> | <u>(70.00)</u> |
| | 21,407.11 | 21,407.11 |
| REPRESENTED BY | | |
| VAT Receivable | | 14.00 |
| Floating Current A/c | | 21,393.11 |
| | | <u>21,407.11</u> |

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

Annual Progress Report to 23 July 2018

James Sleight

Geoffrey Martin & Co

4 Carlton Court, Brown Lane West, Leeds, LS12 6LT

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1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the Liquidation for the period from 24 July 2017 to 23 July 2018 ("the Review Period").

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 | 19 | Uncertain | 19 |
| Bank EFG Refund | 8,720 | Nil | 8,720 |
| 8% Simple Compensatory Interest | 7,270 | Nil | 7,270 |
| Total | 21,477 | Nil | 21,477 |

Expenses

| Expense | Expense incurred to date £ | Estimated further expense to closure £ | Estimated total expense £ |
|---------------------------|---------------------------------------|---|--------------------------------------|
| Liquidator's fees | 2,587 | 3,500 | 6,087 |
| Solicitor's fees | 3,349 | Nil | 3,349 |
| Solicitor's disbursements | 780 | Nil | 780 |
| Tax adviser's fees | Nil | 500 | 500 |
| Corporation Tax | Nil | Uncertain | Uncertain |
| All other expenses | 517 | 464 | 981 |
| Total | 7,233 | 4,464 | 11,697 |

Distributions

| Class | Distribution paid to date £ | Estimated total distribution, based upon the above £ |
|------------------------|--|---|
| Preferential creditors | N/a | N/a |
| Unsecured creditors | N/a | N/a |
| Preferred shareholders | N/a | 9,780 |
| Ordinary shareholders | N/a | 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 2018 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 period ending 23 July 2018, 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.

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. DISTRIBUTIONS TO SHAREHOLDERS

There have been no distributions made to any shareholder to date. Surplus funds arising in the Liquidation will be first distributed to the preferred shareholder, W Health L.P. It is unlikely that there will be any distributions to the Company's ordinary shareholders.

7. 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 yet to be approved by the members and therefore I will be asking the members to vote on the following resolution:

1. "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."
2. "The Liquidator be authorised to draw "Category 2" disbursements out of the assets as an expense of the Liquidation, at the rates prevailing when the cost is incurred."

Summary of Costs

The Liquidator's time costs for the period from 24 July 2017 to 23 July 2018 total £2,964.50 representing 16.1 hours at an average hourly rate of £184.13. The work undertaken in respect of these fees is detailed at Appendix 3 and 4 as well as within the body of the report.

Liquidator's Disbursements

The Liquidator's category 1 disbursements paid are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. The only category 1 disbursements that remains unpaid as at the date of this report is £15 which is in relation to the statutory bond for the case.

The Liquidator's category 2 disbursements for the period 24 July 2017 to 23 July 2018 total £432 and these are yet to be drawn. 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 4.

An expense summary is enclosed at Appendix 5.

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 both of which remain unpaid.

These costs are to be an expense of the Liquidation as detailed in the Court Order dated 24 July 2017.

Tax Advisers

Tax advisers have not been instructed to date and therefore no fees have been incurred.

It is my intention to engage tax advisers shortly to provide confirmation on whether any tax may be due on the awards and compensation received during the Liquidation.

8. DECISION BY CORRESPONDENCE

I enclose at Appendix 6 a voting form in relation to the proposed resolutions for my remuneration as Liquidator. I should be obliged if the enclosed voting form be complete and returned to me as instructed. All voting forms must be completed and returned to me by 23:59 on 5 October 2018.

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 Liquidator's 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 Liquidator's 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:

- Finalising any tax position.
- Settling the costs of Liquidation.
- Distributing surplus funds held to the members 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: 5 September 2018

Enc.

James Sleight is licensed in the United Kingdom by the Insolvency Practitioners Association

STATUTORY INFORMATION

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

Registered office: 4 Carlton Court, Brown Lane West, Leeds, LS12 6LT

Former Registered Office: Hownsgill Park, Consett, Co Durham, DH8 7NU

Registered Number: 05040327

Name of Liquidator: James Sleight

Address of Liquidator: Geoffrey Martin & Co, 4 Carlton Court, Brown Lane West, Leeds, LS12 6LT

IP Numbers 9648

Date of Appointment of Liquidator: 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

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 and Payments
From 24 July 2017 To 23 July 2018

| RECEIPTS | Total (£) |
|-----------------------------------|------------------|
| Bank International Payment Refund | 5,468.14 |
| Bank Interest Gross | 18.86 |
| Bank EFG Refund | 8,719.86 |
| 8% Simple Compensatory Interest | 7,270.25 |
| | <hr/> |
| | 21,477.11 |
| PAYMENTS | |
| Statutory Advertising | 70.00 |
| VAT Receivable | 14.00 |
| | <hr/> |
| | 84.00 |
| | <hr/> |
| Balance | 21,393.11 |
| | <hr/> |
| MADE UP AS FOLLOWS | |
| Floating Current A/c | 21,393.11 |
| | <hr/> |
| | 21,393.11 |
| | <hr/> |

TOTF002

TOTFC Limited (formerly The Tanfield Food Company)

SIP 9 - Time & Cost Summary

Period: 24/07/17..23/07/18

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 | 0.60 | 0.00 | 1.60 | 2.20 | 359.00 | 163.18 |
| 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 Ret | 0.00 | 1.00 | 0.00 | 0.00 | 1.00 | 265.00 | 265.00 |
| Case Monitoring | 0.10 | 0.00 | 0.00 | 0.00 | 0.10 | 32.50 | 325.00 |
| Secretarial / Filing | 0.00 | 0.00 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 |
| Cashier for Non Trading | 0.00 | 0.00 | 0.00 | 2.10 | 2.10 | 262.50 | 125.00 |
| Administration & planning | 0.70 | 2.50 | 0.00 | 6.10 | 9.30 | 1,627.50 | 175.00 |
| 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 |
| Shareholders - Communication | 0.30 | 0.40 | 0.00 | 0.00 | 0.70 | 203.50 | 290.71 |
| Statutory Reporting to Members | 0.00 | 0.10 | 0.00 | 3.40 | 3.50 | 426.50 | 121.86 |
| Creditors | 0.30 | 0.50 | 0.00 | 3.40 | 4.20 | 630.00 | 150.00 |
| Total Hours | 1.30 | 5.30 | 0.00 | 9.50 | 16.10 | 2,964.50 | 184.13 |
| Total Fees Claimed | | | | | | 0.00 | |

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 |
| Books and records / storage | Dealing with records in storage Sending job files to storage |
| 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 |

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.

Appendix 5

Expenses Summary

| Expenses | Actual expenses incurred in the Review Period £ | Actual expenses incurred to date £ | Estimated further expense to closure £ |
|---------------------------------|--|---------------------------------------|---|
| Category 1 Expenses | | | |
| Bonding | 15.00 | 15.00 | Nil |
| Storage costs | Nil | Nil | 32.00 |
| Advertising | 70.00 | 70.00 | Nil |
| | | | |
| Category 2 Expenses | | | |
| Postage, stationery & telephone | 432.00 | 432.00 | 432.00 |
| | | | |
| Total | 517.00 | 517.00 | 464.00 |

VOTE BY CORRESPONDENCE

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

Name of Shareholder: _____

Address: _____

Decisions:

| | | |
|---|--|-------------------|
| 1 | 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. | *For / Against |
| 2 | The Liquidator be authorised to draw "Category 2" disbursements out of the assets as an expense of the Liquidation, at the rates prevailing when the cost is incurred. | *For / Against |

*** Please delete as applicable to indicate your voting instructions**

Signed: _____ Dated: _____

Name in capitals: _____

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 5 October 2018, by:

Post: Geoffrey Martin & Co, 4 Carlton Court, Brown Lane West, Leeds, LS12 6LT

Email: thomas.gibney@geoffreymartin.co.uk