

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A21 *A7I9NRYZ* 08/11/2018 #236
COMPANIES HOUSE

1 Company details

Company number 0 5 3 0 7 3 8 5

Company name in full Ten (Worcestershire) Ltd

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

2 Liquidator's name

Full forename(s) Mark

Surname Malone

3 Liquidator's address

Building name/number Montpellier House

Street Montpellier Drive

Post town Cheltenham

County/Region Gloucestershire

Postcode G L 5 0 1 T Y

Country

4 Liquidator's name ①

Full forename(s) Gareth

Surname Prince

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

5 Liquidator's address ②

Building name/number 3rd Floor, Temple Point

Street 1 Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

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

7 Progress report

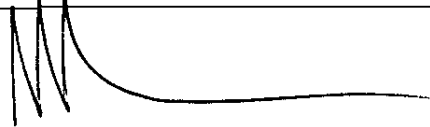
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 6	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
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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 **Kate Jones**

Company name **Begbies Traynor (Central) LLP**

Address **3rd Floor**

Temple Point

Post town **1 Temple Row**

County/Region **Birmingham**

Postcode **B 2 5 L G**

Country

DX

Telephone **0121 200 8150**



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

Ten (Worcestershire) Ltd (In Creditors' Voluntary Liquidation)

Progress report

Period: 2 November 2017 to 1 November 2018

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Ten (Worcestershire) Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 2 November 2016.
"the liquidators", "we", "our" and "us"	Mark Malone of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and Gareth Prince of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Ten (Worcestershire)
Company registered number:	05307385
Company registered office:	3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
Former trading address:	68 Browning Road, Ledbury, HR8 2FT

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	2 November 2016
Date of liquidators' appointment:	2 November 2016
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at **Appendix 1** is our abstract of receipts and payments for the period from 2 November 2017 to 1 November 2018.

RECEIPTS

Bank Interest

During the period of this report, £0.88 has been received in respect of interest earned on funds held in the post-appointment bank account, held with Barclays Bank Plc.

Sundry Refund

We have received the sum of £13.22 as sundry refund from Western Power Distribution during the period of this report, in respect of works carried out prior to the Liquidation.

PAYMENTS

There have been no payments made during the current reporting period.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at **Appendix 2**.

General case administration and planning

General case administration incorporates different categories such as cashiering, general case administration (filing, creditor correspondence) and dealing with sundry issues as and when they arise. Furthermore, this time cost comprises general maintenance of case files, undertaking case reviews (incorporating compliance checks) and dealing with general queries. We have also incurred time costs in obtaining updates from the agents and in liaising with the chargeholder. Whilst the time cost is not necessarily of direct benefit to creditors it is necessary to ensure the case is progressed.

Compliance with the Insolvency Act, Rules and best practice

Other work undertaken during the period includes complying with our statutory obligations and best practice guidance to include; preparation of the Liquidators' post appointment documentation, bond reviews and filing relevant documentation at Companies House.

These items, listed above, are not necessarily financially beneficial to any class of creditor, but are requirements of the Statutory Regulations / The Insolvency Act and Rules.

Realisation of Assets

During the period, we have incurred time liaising with solicitors and the agent acting on behalf of the mortgagor regarding the sale of the properties caught under the mortgagor's charge. We are aware that three of the six properties have been sold. One remains under offer and the remaining properties are on the market. It seems unlikely based on sale proceeds to date achieved to date, that the secured creditor will be repaid in full.

Dealing with all creditors' claims (including employees), correspondence and distributions

During the period of this report, we have circulated our annual report to creditors to provide an update as to the progress of the Liquidation. We have continued to attend to the queries of creditors as and when required. In addition, we have also liaised with the secured creditor about the sale of the charged properties.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

Other matters include the completion and submission of post liquidation Corporation Tax and VAT returns. The above is not necessarily of any financial benefit to any class of creditor, but are the requirements of the Statutory Regulations / The Insolvency Act and Rules.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs. On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

There is no outstanding fixed and floating charge debenture.

Legal Charge – John Brian Mcallister

There is a legal charge in favour of John Brian Mcallister (The "mortgagor") dated 7 February 2008. The indebtedness on appointment amounted to £940,486 (before interest and charges).

The mortgagor took possession prior to appointment and a local agent has been managing the site. We will continue to correspond with the agent solicitor and the to establish the likelihood of the secured creditor being total repaid and equity becoming available for other creditors. The agent representing the mortgagor has confirmed that adequate insurance is in place and rental income is being collected to reduce bank debt.

Legal Charge – Principality Building Society

The records at Companies House indicate that there is a legal charge outstanding in favour of Principality Building Society created 23 February 2007 in respect of land known as Stallards Place, Dymock, Gloucestershire. As reported previously, due to an administrative error, the statement of satisfaction was not filed before appointment. I can confirm that upon the resubmission of the relevant documentation the charge was registered as satisfied at the Registrar of Companies on 10 January 2018.

Preferential creditors

There are no known preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our progress report for the period 2 November 2016 to 1 November 2017.

Unsecured creditors

Based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Remuneration

To assist creditors in understanding the work undertaken post appointment, our time costs for the period from 2 November 2017 to 1 November 2018 amount to £6,192.50 which represents 24.90 hours at an average rate of £248.69 per hour.

Our time costs for the whole period of the Liquidation from 2 November 2016 to 1 November 2018 amount to £14,460.00 which represents 68.80 hours at an average rate of £210.17 per hour. Attached at **Appendix 2** is a time cost analysis for the period of this report and for the whole period of the Liquidation.

Based on the realisations to date, there are insufficient funds to enable us to draw remuneration. If the position changes, we will circulate to creditors details of the proposed basis for our remuneration, a fees estimate (if applicable) and details of our disbursements.

For the avoidance of doubt, the fees of £4,000 which were drawn in the previous reporting period, relate to pre-appointment time costs and were approved at the original creditors meeting on 2 November 2016.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at **Appendix 3**. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at **Appendix 3**.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

We shall continue to liaise with the agent appointed by the secured creditor regarding the Company's interest in the freehold property known as The Firs, Old Station Drive, Leckhampton, Cheltenham, GL53 0AU. The freehold property comprises 6 apartments.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

General case administration comprises different categories such as cashiering, general case administration (filing, creditor correspondence) and dealing with sundry issues as and when they arise. This time cost also includes maintenance of case files, undertaking case reviews incorporating compliance checks and dealing with general queries. These items are not necessarily financially beneficial to any class of creditor, but are requirements of the statutory regulations / The Insolvency Act and Rules.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules require the preparation of statutory annual and final reports, ensure cases are adequately bonded and file all other relevant statutory information with the Registrar of Companies. Whilst not necessarily of direct financial benefit to creditors, the update reports should assist creditors in assessing the progress of the case.

Realisation of assets

As detailed above, we shall continue to liaise with the secured creditors and its agent regarding the Company's interest in the freehold property detailed above. It may become appropriate to engage solicitors and/or agents on behalf of the company to progress matters.

Dealing with all creditors' claims (including employees), correspondence and distributions

Queries raised by creditors are dealt with as and when they arise. Based on present information, we do not anticipate there will be sufficient funds to enable a return to unsecured creditors.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

Other matters include the completion and submission of Corporation Tax and VAT returns. We will also seek clearance from HM Revenue & Customs to bring the liquidation to a conclusion. The above are not necessarily financially beneficial to any class of creditor, but are requirements of the Statutory Regulations / The Insolvency Act and Rules.

How much will this further work cost?

Based on the remaining matters, namely maintaining the position in relation to the property and fulfilling other statutory obligations, we anticipate that our time in this matter should be in the region of £1,000 - £2,000.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are set out in the revised estimate of anticipated expenses attached at **Appendix 3**.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

We can confirm that our investigations into the affairs of the company were carried out and finalised in the last reporting period. No matters have come to light during the current reporting period that require further investigation or that would further recoveries for the Liquidation estate.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies->

traynorgroup.com/privacy-notice If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'Mark Malone', with a long, sweeping horizontal line extending to the right.

Mark Malone
Joint Liquidator

Dated: 6 November 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 2 November 2017 to 1 November 2018

Ten (Worcestershire) Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 02/11/2017 To 01/11/2018 £	From 02/11/2016 To 01/11/2018 £
875,000.00	SECURED ASSETS Freehold Land & Property	NIL NIL	NIL NIL
(940,486.00)	SECURED CREDITORS Chargeholder: John B McAllister	NIL NIL	NIL NIL
	ASSET REALISATIONS		
	Contribution to Costs	NIL	6,000.00
	Bank Interest Gross	0.88	1.81
	Sundry Refunds	13.22	13.22
		14.10	6,015.03
	COST OF REALISATIONS		
	Statement of Affairs Fee	NIL	4,000.00
	Storage Costs	NIL	13.88
	Statutory Advertising	NIL	253.80
		NIL	(4,267.68)
(107,932.00)	UNSECURED CREDITORS		
(6,158.88)	Director: S Davey	NIL	NIL
(84,459.55)	Barclaycard	NIL	NIL
	HMRC (VAT)	NIL	NIL
		NIL	NIL
(10.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(264,046.43)		14.10	1,747.35
	REPRESENTED BY		
	Vat Receivable		1.76
	Bank 1 Current		1,745.59
			1,747.35

TIME COSTS AND DISBURSEMENTS

- a. Time Costs Analysis for the period from 2 November 2017 to 1 November 2018 and
- b. Cumulative Time Costs Analysis for the period from 2 November 2016 to 1 November 2018.

SIP9 Ten (Worcestershire) Ltd - Creditors Voluntary Liquidation - 60TE177.CVL : Time Costs Analysis From 02/11/2016 To 01/11/2018

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning			3.6			0.3	4.3		8.2	1,487.50	178.96
	Administration	5.0		0.4				3.2	2.5	14.9	3,914.00	262.68
	Total for General Case Administration and Planning	5.0		4.0			0.3	7.5	2.5	23.1	5,391.50	232.67
	Appointment			1.7				7.3		9.0	1,253.50	139.28
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding			0.1				0.6	5.2	5.9	684.50	112.63
	Case Closure						1.6			1.6	216.00	135.00
	Statutory reporting and statement of affairs	0.6		7.7	2.8					12.1	3,216.50	265.83
	Total for Compliance with the Insolvency Act, Rules and best practice	0.6		8.5	2.8		1.6	7.6	5.2	28.6	5,350.00	187.06
Investigations	CCOA and investigations	1.3		3.3				3.3		4.6	611.50	176.41
	Total for Investigations:	1.3		3.3				3.3		4.6	611.50	176.41
Realisation of assets	Debt collection											0.00
	Property, business and asset sales			0.7						0.7	185.50	265.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:			0.7						0.7	185.50	265.00
Trading	Trading											0.00
	Total for Trading:											0.00
	Secured	1.6		0.3						3.2	1,160.00	362.50
	Others							0.5		0.5	55.00	110.00
Dealing with all creditors claims (including employees), correspondence and distributions	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	1.6		0.3				0.5		3.7	1,215.00	328.38
	Seeking decisions of creditors											0.00
	Meetings	2.0								2.0	650.00	325.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Other											0.00
	Tax			1.0				0.9	4.2	6.1	826.00	135.41
	Litigation											0.00
	Total for Other matters:	2.0		1.0				0.9	4.2	8.1	1,516.00	187.16
Total hours by staff grade	Total hours by staff grade	11.1		15.5	2.8		1.6	20.1	11.9	68.6		
	Total time cost by staff grade	3,828.50		4,107.50	974.00		256.80	2,211.00	1,305.00	14,460.00		
	Average hourly rate £:	345.00		265.00	203.00	0.00	135.00	110.00	110.00			216.17
	Total fees drawn to date £										0.00	

SIP9 Ten (Worcestershire) Ltd - Creditors Voluntary Liquidation - 60TE177.CVL : Time Costs Analysis From 02/11/2017 To 01/11/2018

Staff Grade	Const/Part/Partner	Director	Sr Mngt	Mngt	Asst Mngt	Shr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning				2.3			0.3	0.9		3.5	749.00	214.00
				0.4					0.3	2.7	928.00	344.07
	2.0											
	2.0			2.7			0.3	0.3	0.3	6.2	1,872.00	270.85
Compliance with the Insolvency Act, Rules and best practice												0.00
				0.1					1.4	1.5	180.50	120.33
							1.6			1.6	216.00	135.00
				7.7	2.8					11.5	3,009.50	261.70
	1.0											
	1.0			7.8	2.8		1.6		1.4	14.6	3,486.00	233.29
Investigations												0.00
												0.00
												0.00
Realisation of assets				0.7						0.7	165.50	265.00
												0.00
												0.00
				0.7						0.7	165.50	265.00
Trading												0.00
												0.00
												0.00
	1.6			0.3						1.9	711.50	374.47
												0.00
												0.00
												0.00
	1.6			0.3						1.8	711.50	374.47
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												0.00
												0.00
				0.3				0.9	0.3	1.5	211.50	141.00
												0.00
				0.3				0.9	0.3	1.5	211.50	141.00
	4.8			11.8	2.8		1.9	1.8	2.0	24.9		
	1,817.00			3,127.00	574.00		256.50	198.00	220.00		6,192.50	
	395.00	0.00	0.00	265.00	205.00	0.00	135.00	110.00	110.00			248.89
											0.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Disbursement - Postage	Royal Mail	42.29	0.00	42.29
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
None				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Storage Costs	L&R Storage Ltd	13.88
Statutory Advertising	Courts Advertising Ltd	253.80
Disbursement - Bond	AUA Insolvency Risk Services	18.00
Disbursement - Postage	Royal Mail	50.21