

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A14 *A78YF4YJ* 27/06/2018 #220
COMPANIES HOUSE

1 Company details

Company number 0 5 4 9 1 1 6 2

Company name in full TGL 2015 Limited

Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Colin David

Surname Wilson

3 Liquidator's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region

Postcode MK 5 8 P J

Country

4 Liquidator's name

Full forename(s) Timothy John Edward

Surname Dolder

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region

Postcode MK 5 8 P J

Country

Other liquidator

Use this section to tell us about
another liquidator.

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6

Period of progress report

From date	2	7	0	4	2	0	1	7
To date	2	6	0	4	2	0	1	8

7

Progress report

☐ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

22 06 2018

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.

Colin David Wilson

Opus Restructuring LLP

1 Radian Court

Knowlhill

Milton Keynes

Postcode

M

K

5

8

P

J

DX

01908 087 220



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

TGL 2015 LIMITED IN MEMBERS' VOLUNTARY LIQUIDATION

ANNUAL REPORT

22 JUNE 2018

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1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the liquidation for the period from 27 April 2017 to 26 April 2018 ("the Review Period").

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

Asset	Estimated to realise per Declaration of Solvency £	Realisations to date £	Estimated future realisations £	Estimated total realisations £
Book Debts and Inter-group Debts	10,553,776.00	8,924,843.00	Uncertain. Please refer to section 5 of this report.	Uncertain. Please refer to section 5 of this report.
Cash at Bank /Funds Held in Magma Client Account	9,449,103.00	8,268,007.00	NIL	8,268,007
Dividends	No value attributed	3,572,395.34	Uncertain. Please refer to section 5 of this report.	Uncertain. Please refer to section 5 of this report.
Anticipated increase in value of the Subsidiaries on property sales	7,410,491.00	NIL	Unlikely that any realisations will be allocated to this entry as the values are being included within book debts or intercompany transaction realisations.	NIL
EBT Funds	400,000.00	NIL	As detailed in the Joint Liquidators previous report, £91,452 was paid to HMRC in settlement of a claim regarding the EBT.	NIL
Intercompany Transactions	No value attributed	139,650.00	Uncertain	Uncertain
Bank Interest	No value attributed	1,025.12	Uncertain	Uncertain

TGL 2015 LIMITED IN MEMBERS' VOLUNTARY LIQUIDATION
ANNUAL REPORT
22 June 2018

Expense	Expense incurred to date	Estimated further expense to closure	Estimated total expense
Joint Liquidators' fees and disbursements	8,855.38	Uncertain	Uncertain
Bank Charges	288.00	Uncertain	Uncertain
Accountants' fees	49,682.19	Uncertain	This is dependent on the level of realisations and work to be undertaken.
Corporation Tax	10,753.40	Uncertain	Uncertain
Ordinary Shareholders	20,817,030.16	Uncertain	Uncertain

According to the declaration of solvency lodged in these proceedings, the assets of the Company had an estimated value of £27,813,370 which comprised principally of book debts and inter-group debts. Realisations are ongoing at the date of this report, as detailed below.

2. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Joint Liquidator for the year ended 26 April 2018. It should be read in conjunction with my previous progress reports and correspondence to members.

3. BACKGROUND

REGISTERED NAME, ADDRESS AND NUMBER

TGL 2015 Limited - In Liquidation ("the Company")

Registered office: 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ

Former Registered Office: Unit 8, Queripel House, 1 Duke of York Street, London, SW3 4LY

Registered Number: 05491162

Other trading names: Trehaven Group Limited

APPOINTMENT DETAILS

Name of Liquidators: Colin David Wilson and Timothy John Edward Dolder

Address of Liquidators: 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ

Date of Appointment of 27 April 2015

Joint Liquidators:

4. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Joint Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst 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 2.

5. ASSET REALISATIONS

The Joint Liquidators third Annual Receipts and Payment account for the period ending 26 April 2018, is attached at Appendix 1.

I have detailed below key information about asset realisation. A summary of the asset realisations achieved to date is shown above and a narrative of the work undertaken to date may be found at at Appendix 2.

Chrisfys Properties No 5 Limited

- The last trading period was 31 December 2017.
- The tax return for this period is currently being finalised and should be filed shortly.
- Strike off action will commence shortly and it is anticipated that the company will be struck off by September 2018.

Chrisfys Properties Limited ("CPL")

- Funds totalling around £100,000, were received at the in April 2018 and are currently being held in an ESCROW account. As a result, CPL's reserves were distributed to the Company and a cash distribution made to its shareholders, as detailed below.
- CPL still owns ex-gravel pit land and there is an option for this to be bought by a Council in London for £1. It is a six year option. There is uncertainty between the two parties whether the option started in 2015, or whether it started in 2018.
- For the foreseeable the CPL will continue to trade and look for a tenant for the land.

Abchurch Properties Limited ("APL")

- APL continues to trade.
- Magma Chartered Accountants ("Magma") are seeking payment of £110,000 from the purchaser of the flat who did not have the full purchase price up front. This may lead to legal enforcement if the issue continues into July 2018.
- There are some defects to the property which will need to be rectified. The estimated cost is in the region of £20,000 to £30,000.
- The final consultancy payments are payable and are in the region of £50,000.
- By July 2018, after the above actions have been taken, it is anticipated that the sale of APL (which will still owns a freehold worth £30,000-£40,000) and its subsidiary, AP Magistrates Limited, will complete.

AP Magistrates Limited

- Small level trading of this company continues. As mentioned above, this subsidiary will be sold as part of the realisation of APL.

REALISATIONS IN THE REVIEW PERIOD

Bank Interest

This represents interest received as a result of the cash held in the Magma Client account, totalling £9.73.

Dividends

During the period, the Company received two dividends from subsidiary entities. £27,983.34 was received from Crystal Palace Road on 22 November 2017 and 23 January 2018 and £60,000 was received from Chrisfys Properties on 25 April 2018.

PAYMENTS IN THE REVIEW PERIOD

Professional Fees

All costs incurred in respect of agents are detailed later in this report.

Corporation Tax

£7.97 was paid to HM Revenue & Customs in respect of Corporation Tax for the year ending 26 April 2017. A further payment will be made in relation to receipts for the Review Period, shortly, once the liability is calculated by Magma.

Distributions

The Joint Liquidators distributed sums totalling £78,138.68 to the Members during the Review Period.

7. CREDITORS CLAIMS & DIVIDEND

Secured Creditor

There were no secured creditors.

Preferential creditors

There were no preferential creditors.

Unsecured creditors

The Declaration of Solvency included an unsecured creditor from HMRC with an estimated total liability of £4,420,008. I have received and agreed claims from HMRC as referred to in my previous annual report.

8. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix I are in the main self-explanatory.

Joint Liquidators' Remuneration

The Joint Liquidators remuneration was approved on a fixed fee basis in relation to this assignment, as authorised by the following written resolution, which was passed by members on 27 April 2015:

"An ordinary resolution that the remuneration of the Joint Liquidators be fixed at £3,500 plus VAT plus disbursements. This amount assumes no undue complications arise, also that all accounting information up to the date of liquidation is readily available. If time costs exceed

the fixed amount due to unforeseen problems it is resolved that the Joint Liquidators will seek authority from the members to charge additional fees on a time cost basis by reference to the Opus Restructuring LLP scale of charges."

On 2 July 2015 the members of the Company agreed to an increase in the Joint Liquidators fixed fees to £6,000 plus VAT plus disbursements.

Summary of Costs

The Joint Liquidators' time costs for the period 27 April 2017 to 26 April 2018 totals £6,567.50 representing 36 hours at an average hourly rate of £182.43. The sum of £7,500 has been drawn. The time costs are detailed at Appendix 3. The total time costs during the period of appointment amount to £21,990 representing 119.70 hours at an average hourly rate of £183.71. The work undertaken in respect of these fees is detailed at Appendix 2 as well as within the body of the report.

Joint Liquidators' Disbursements

The Joint Liquidators' category 1 disbursements paid for the period 27 April 2017 to 26 April 2018 total £23.63 are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

The Joint Liquidators category 2 disbursements for the period 27 April 2017 to 26 April 2018 total £11.60, which may include an element of overhead charges in accordance with the resolution passed by members at a meeting held on 27 April 2015. 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.

The Joint Liquidators' disbursements which have been incurred and not yet paid during the period are detailed below:

- Postage £5.80
- Photocopying £5.00

A copy of 'A Creditors Guide to Liquidators' Fees' together with the firms charge-out rate and disbursement policy may be found at www.opusllp.com. A hard copy of both the Creditors Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Accountants

Magma Chartered Accountants ("Magma") have been retained as accountants, further to their instruction by the Company prior to the Liquidation. Their costs have been agreed on the basis of their standard rates, plus disbursements and VAT. Magma's fees for the period 27 April 2017 to 26 April 2018 amount to £3,520.83. Their fees drawn from the date of appointment amount to £49,322.66 (gross) and they have invoices outstanding totalling £1,150 (gross).

7. SHAREHOLDERS DISTRIBUTIONS

Distributions made to shareholders are shown in table below, including the two most recent distributions, which were made during the Review Period..

Date	Share Class	Rate (£ per Share)	Total Distributed
05/05/2015	Ordinary	136.00	6,800,000.00
01/07/2015	Ordinary	211.20	10,560,000.00
07/07/2015	Ordinary	3.20	160,000.00
17/02/2016	Ordinary	36.00	1,800,000.00
14/03/2016	Ordinary	12.00	600,000.00
14/04/2016	Ordinary	2.80	140,000
08/12/2017	Ordinary	0.36	18,138.68
26/04/2018	Ordinary	1.20	60,000.00
Total		£402.76	£20,138,138.68

Distribution in specie

As mentioned in the previous annual reports, book debts totalling £7,860,000 were distributed in specie.

8. FURTHER INFORMATION

A member may, with the permission of the court or with the concurrence of 5% in value of the members (including the member in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.


A member may, with the permission of the court or with the concurrence of 10% in value of the members (including the member in question), 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, within 8 weeks of receipt of this report.

9. CONCLUSION

The administration of the liquidation will be continuing and to finalise the following outstanding matters that are preventing this case from being closed.

- The realisation of remaining funds due from various subsidiaries;
- Realisation of the remaining subsidiary entities;
- The submission of a Corporation Tax return for period ended 26 April 2018 and payment of any outstanding tax;
- The distribution of funds held in the Liquidation plus any further funds received as a result of the above referred to realisations from subsidiaries.
- The obtaining of clearance from HMRC to conclude the liquidation.

If you require any further information please contact Ashleigh Sillitoe on 01908 087220.


Colin David Wilson
Joint Liquidator

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Appendix 1 - Joint Liquidators' Abstract of Receipts & Payments

	As Previously Reported	27/04/17 to 26/04/18	Total £
RECEIPTS			
Book Debts	8,924,843.00	NIL	8,924,843.00
Cash at Bank / Funds Held in Magma Client A/c	8,268,007.00	NIL	8,268,007.00
Dividends	3,484,412.00	87,983.34	3,572,395.34
Intercompany Transactions	139,650.00	NIL	139,650.00
Bank Interest	1,015.39	9.73	1,025.12
	<u>20,817,927.39</u>	<u>87,993.07</u>	<u>20,905,920.46</u>
PAYMENTS			
Accountancy Fees	46,161.36	3,520.83	49,682.19
Bank Charges	288.00	NIL	288.00
Joint Liquidators' Fees and disbursements	7,304.30	1,551.08	8,855.38
VAT Receivable	10,520.19	1,014.39	11,534.58
HMRC Corporation Tax	590,551.29	7.97	590,559.26
HMRC EBT Claim	91,451.62	NIL	91,451.62
Corporation Tax	10,753.40	NIL	10,753.40
Ordinary Shareholders	20,060,000.00	78,138.68	20,138,138.68
	<u>20,817,030.16</u>	<u>85,247.34</u>	<u>20,901,263.11</u>
CASH IN HAND			<u><u>4,657.35</u></u>

Appendix 2 - Detailed Narrative of Work Undertaken

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
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical and technical aspects of the case
Reports to Members	Preparing annual progress reports to members
Liaising with HM Revenue & Customs	Exchanges with government departments regarding tax returns
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with accountants Receiving updates from accountants
Other assets:	Liaising with agents to agree disposal strategy Collecting sales consideration
Creditors	
Dividend procedures (members)	Preparation of distribution calculation with Accountants Preparation of correspondence to members announcing declaration of dividend Instruction of payments to members Preparation of correspondence to members detailing payment of dividend
Distribution in specie	Notification of the distribution in specie sent to members
Case Specific Matters	
Shareholder Liaison	Liaising with shareholders regarding the liquidation Liaising with the accountants regarding the liquidation
Total	£6,567.50

Appendix 3 - Analysis of Time Costs, Charge-out Rates and Category 2 Disbursements

Opus Restructuring LLP mission statement is "to provide clients with an outstanding service based on technical excellence, effective problem solving and the highest level of client care". It provides a quality, partner led service and takes compliance with insolvency legislation and best practice guidance seriously.

This guide to our fees & disbursements has been produced to provide members with information required by best practice guidance. We recommend that this guidance is read in conjunction with the note entitled "A Members Guide to Liquidators' Fees", which is attached to the notice convening the first meeting of members/written resolutions.

At Opus Restructuring LLP we seek to recover fees on time cost basis. A link to my current charge-out rates may be found at www.opusllp.com and are also detailed below.

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 £
Insolvency Practitioner/Partners	325
Senior Manager and Directors	275-300
Assistant Manager and Manager	200-250
Junior Administrator, Administrator and Senior Administrator	100-175
Cashier	125
Support staff	75

Category 2 expenses

Expenses Category 2	Basis
Postage	One off cost of £0.57 per letter
Files and indices	One off cost of £6 per file
Photocopying (other than to creditors)	10p per sheet

VAT will be charged on the above charge out rates and expenses, where applicable.