

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05797753

Name of Company

Terence Charles Lettings Limited

I / We

James Ashley Dowers, Suite 54, 100 Borough High Street, London, SE1 1LB

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 02/09/2014 to 01/09/2015

Signed



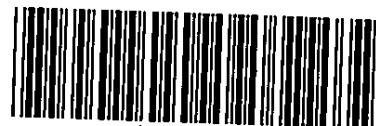
Date



DDJ Insolvency Limited
Suite 54
100 Borough High Street
London
SE1 1LB

Ref DDJT001/JAD/AJ/IMD

FRIDAY



A13

A4LISS7S


04/12/2015

#76

COMPANIES HOUSE

Terence Charles Lettings Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 02/09/2014 To 01/09/2015
	SECURED ASSETS	
NIL	Fixed Assets	NIL
(20,473 00)	Metro Bank	NIL
		NIL
	ASSET REALISATIONS	
3,000 00	Furniture & Equipment	150 00
NIL	Chrissie Gray - Book Debts	NIL
	Cash at Bank	101 21
3,000 00	Goodwill, Website & Customer Databa	NIL
		251 21
	UNSECURED CREDITORS	
(16,952 56)	Trade & Expense Creditors	NIL
(16,777 57)	Savage Gray Ltd	NIL
(287 33)	Natwest Bank Plc	NIL
(89,219 30)	Landlords - Rent	NIL
(9,000 00)	HM Revenue & Customs - VAT	NIL
		NIL
	DISTRIBUTIONS	
(11,000 00)	Ordinary Shareholders	NIL
		NIL
(157,709.76)		251.21
	REPRESENTED BY	
	Bank 1 Current	251 21
		251.21


 James Ashley Dowers
 Liquidator



23 October 2015

TO THE CREDITORS AND MEMBERS

Our ref

JD/AJ/DDJT001/6

When calling please ask for: Ian Defty
Direct Dial: 0207 863 3191
Email address: idefty@ddjinsolvency.co.uk

Dear Sirs

TERENCE CHARLES LETTINGS LIMITED - IN LIQUIDATION ("the Company")

Please find attached a copy of my progress report on the liquidation for the year ended 1 September 2015

By way of reminder, I was appointed Liquidator of the Company at a meeting of creditors held on 2 September 2014. I am licensed to act as an Insolvency Practitioner in the UK by the ICAEW.

If you have any queries regarding this report, please contact Ian Defty on 0207 863 3191

Yours faithfully



IAN DEFTY
For JAMES DOWERS
Liquidator

Enc

DDJ Insolvency Limited. Licensed Insolvency Practitioners 100 Borough High Street, London SE1 1LB
Telephone 020 7863 3190 www.ddjinsolvency.co.uk

All insolvency practitioners are licensed in the United Kingdom by the ICAEW
Insolvency practitioners acting as administrative receivers, administrators or supervisors of voluntary arrangements act as agents for the company or debtor and without personal liability
Registered office: 100 Borough High Street, London SE1 1LB. Registered in England No. 08897593

Liquidator's Annual Progress Report to Creditors & Members

**Terence Charles Lettings Limited
In Liquidation
23 October 2015**

CONTENTS

- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Creditors' Rights
- 8 Next Report

APPENDICES

- A Receipts and Payments Account from 2 September 2014 to 1 September 2015
- B Time Analysis for the period 2 September 2014 to 1 September 2015
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1 1 I, James Dowers of DDJ Insolvency Limited, was appointed as Liquidator of Terence Charles Lettings Limited (the Company) on 2 September 2014 at a meeting of creditors held pursuant to Section 171 of the Insolvency Act 1986 This report provides an update on the progress in the liquidation for the year ended 1 September 2015
- 1 2 The principal trading address of the Company was 2 Church Street, Edmonton Green, London, N9 9DX The former name of the Company was Terence Charles Properties Ltd
- 1 3 The registered office of the Company has been changed to DDJ Insolvency Limited, 100 Borough High Street, London, SE1 1LB and its registered number is 05797753

2 Realisation of Assets

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 2 September 2014 to 1 September 2015

Furniture & Equipment & Cash at Bank & Book Debt

- 2 2 The furniture and equipment was estimated to realise at £3,000 However this was in such a poor state that it realised only £150 I realised £101 21 from the company bankers The book debt shown was strongly disputed and there was insufficient evidence to support that there was a valid book debt and as such this has realised nil

Goodwill, Website & Customer Database

- 2 3 These potential assets were estimated to realise £3000 I received no offer to buy these and therefore there has been no realisation I am considering, in my enquiries the value placed upon these assets by the director in his statement of affairs and whether the value he placed on these was reasonable

3 Investigations

- 3 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 Innovation & Skills (BIS) As this is a confidential report, I am not able to disclose the contents
- 3 2 I have taken possession of some of the Company's books and records, which have been reviewed and analysed My enquiries have been severely hampered by the failure of the

director to deliver up all the accounting records I have been informed that all the records have been delivered up to me this is not in fact the case and I specifically have not received the trading records I continue to pursue this matter and if necessary will have to commence enforcement action against the director

- 3 3 I have been in contact with the Company's accountant and solicitors and reviewed working papers in relation to works undertaken on behalf of the Company
- 3 4 I have also been in contact with the Company's bankers and collated various records showing the finances of the Company which have been reviewed and analysed I encountered substantial delay in receiving documents from the company's bankers and had to threaten proceedings
- 3.5 I have been in contact with HM Revenue & Customs to review further records of the business to determine whether there are any assets which can be realised for the benefit of the creditors
- 3 6 I have interviewed the Company directors to discuss the trading activities of the Company and the events leading to insolvency
- 3 7 I have received numerous complaints about the running of this company and these complaints form part of the basis of my enquiries

4 Creditors

Secured Creditors

- 4 1 Metro Bank Plc one of the company's bankers holds a floating charge for £20,473 At present there are no funds available for the floating charge holder

Preferential Creditors

- 4 2 There are no preferential creditors in the Liquidation

Unsecured Creditors

- 4 3 I have received claims totalling £81,291 77 from 12 creditors I have yet to receive claims from 29 creditors whose debts total £118,756 53 as per the directors' statement of affairs

I would confirm that on present information no dividend to creditors will be made in this case but this is subject to the continuing of my enquiries

5 Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 5.2 My time costs for the period from 2 September 2014 are £19,228.50. This represents 61.30 hours at an average rate of £313.68 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. **No fees have been drawn and there are no funds to draw fees from.**
- 5.3 As you will see from Appendix B the majority of time incurred in this period is recorded in the Administration & Planning section. This includes time spent in undertaking the initial set-up of the case, review of paperwork and general dealings with the Company. Time has also been recorded for general administration such as email and paper filing.
- 5.4 Considerable time has also been spent on the Investigations section. This includes time spent in obtaining and reviewing paperwork from various third parties, including, banks, accountants, HM Revenue & Customs and reviewing the accounting records.
- 5.5 Time has been spent preparing creditor reports, convening meetings, and dealing with claims and proofs of debt.
- 5.6 A copy of 'A Creditors' Guide to Fees Charged by Liquidators in England and Wales' is available on request or can be downloaded or viewed at www.ddinsolvency.co.uk or at www.icaew.com/en/technical/insolvency/creditors-guides
- 5.7 Attached at Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 5.8 Since the 2 September 2014 no Category 2 disbursements have been drawn. The previous liquidator is also still owed £5,000 for convening the meeting and preparing the statement of affairs.

6 Liquidator's Expenses

- 6.1 The following expenses have been incurred since 2 September 2014 **but no expenses have been drawn:**

Supplier/ Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Courts Advertising	Stationary Adverts	288.00	0.00	288.00
JLT	Bond	20.00	0.00	20.00
Companies House	Company Search	1.00	0.00	1.00
DDJ Insolvency Ltd	Room Hire	600.00	0.00	600.00
City Sprint	Outcall	233.23	0.00	233.23
LH Ltd 1 st Class	Transcription Costs	81.40	0.00	81.40
JG Collections	Storage	27.36	0.00	27.36
DDJ Insolvency Ltd	Postage	27.88	0.00	27.88
DDJ Insolvency Ltd	Photocopies	104.96	0.00	104.96

7 Creditors' rights

- 8.1 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 provide further information about his remuneration or expenses which have been itemised in this progress report
- 8.2 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, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Next Report

- 9 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, appearing to be 'IAN DEFTY', written over a horizontal line.

IAN DEFTY
For JAMES DOWERS
Liquidator

Enc

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is DDJ Insolvency Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

5 9 *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, Administrator and/or an Assistant. 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 are not proposing to utilise the services of any sub-contractors in this case

5 10 *Professional advisors*

On this assignment we have not used any professional advisors to date

5 11 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

On this case the following Category 2 disbursements have been incurred since appointment:

Supplier/ Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
DDJ Insolvency Ltd	Room hire	300.00	0.00	300.00
DDJ Insolvency Ltd	Photocopies	104.00	0.00	104.00

6 Charge-out rates

A schedule of DDJ Insolvency Limited's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date.

**Terence Charles Lettings Limited
(In Liquidation)**

**Summary of Receipts & Payments
02 September 2014 to 01 September 2015**

RECEIPTS	Total (£)
Furniture & Equipment	150 00
Cash at Bank	101 21
	<hr/>
	251.21
	<hr/>
PAYMENTS	
	<hr/>
	0.00
Balance In Hand	251.21
	<hr/>
	251.21
	<hr/>

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

DDJT001 - Terence Charles Lettings Limited
From 02/09/2014 To 01/09/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
202 Set up administration	3 00	5 40	0 00	0 00	8 40	2,466 00	8 40	2,466 00
203 Post appointment VAT and CT	0 20	0 20	0 00	0 00	0 40	122 00	0 40	122 00
205 Dealing with Company, Director or Bankrupt	3 50	0 80	0 00	0 00	4 30	1,419 50	4 30	1,419 50
206 General case administration, billing, filing etc	0 00	3 80	0 00	0 30	24 10	7,944 50	24 10	7,944 50
Admin & Planning	26 70	10 20	0 00	0 30	37 20	11,952 00	37 20	11,952 00
619 Correspondence, preparation or reports, meetings		2 30	0 00	0 00	6 70	2,127 50	6 70	2,127 50
620 Dealing with claims and proof of debts	0 50	3 10	0 00	0 00	3 60	994 00	3 60	994 00
Creditors	4 90	5 40	0 00	0 00	10 30	3,121 50	10 30	3,121 50
307 Information capture, correspondence, meetings		2 00	0 00	0 00	5 00	1,585 00	5 00	1,585 00
308 Retrieval, review and analysis of records	0 20	2 30	0 00	0 00	2 50	678 50	2 50	678 50
309 Strategic planning and organisation	3 70	1 80	0 00	0 50	6 10	1,842 50	6 10	1,842 50
Investigations	6 90	6 20	0 00	0 50	13 60	4,086 00	13 60	4,086 00
415 Other Assets	0 20	0 00	0 00	0 00	0 20	69 00	0 20	69 00
Realisation of Assets	0 20	0 00	0 00	0 00	0 20	69 00	0 20	69 00
Total Hours	38 70	21 80	0 00	0 80	61 30	19,228 50	61 30	19,228 50
Total Fees Claimed						0 00		

** - Denotes codes included in cumulative data that are not present in the period

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

DDJT001 - Terence Charles Lettings Limited
From 02/09/2014 To 01/09/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
23/12/2014	Meeting with director cancelled at last minute	150 00
08/01/2015	Meeting with director and one other	150 00
Total		300 00

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursments

DDJT001 - Terence Charles Lettings Limited

From 02/09/2014 To 01/09/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
23/12/2014	Meeting with director cancelled at last minute	150 00
08/01/2015	Meeting with director and one other	150 00
Total		300 00

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

DDJT001 - Terence Charles Lettings Limited
From 02/09/2014 To 01/09/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£/Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
202 Set up administration	3 00	5 40	0 00	0 00	8 40	2,466 00	8 40	2,466 00
203 Post appointment VAT and CT	0 20	0 20	0 00	0 00	0 40	122 00	0 40	122 00
205 Dealing with Company, Director or Bankrupt	5 50	0 80	0 00	0 00	4 30	1,419 50	4 30	1,419 50
206 General case administration, billing, filing	0 50	3 80	0 00	0 30	24 10	7,844 50	24 10	7,844 50
Admin & Planning	26 70	10 20	0 00	0 30	37 20	11,952 00	37 20	11,952 00
619 Correspondence, preparation of reports, meetings	0 50	2 30	0 00	0 00	6 70	2,127 50	6 70	2,127 50
620 Dealing with claims and proof of debts	0 50	3 10	0 00	0 00	3 60	984 00	3 60	984 00
Creditors	4 90	5 40	0 00	0 00	10 30	3,121 50	10 30	3,121 50
307 Information capture, correspondence, meetings	0 50	2 00	0 00	0 00	5 00	1,565 00	5 00	1,565 00
308 Retrieval, review and analysis of records	0 20	2 30	0 00	0 00	2 50	678 50	2 50	678 50
309 Strategic planning and organisation	3 70	1 90	0 00	0 50	6 10	1,842 50	6 10	1,842 50
Investigations	6 90	6 20	0 00	0 50	13 60	4,086 00	13 60	4,086 00
415 Other Assets	0 20	0 00	0 00	0 00	0 20	69 00	0 20	69 00
Realisation of Assets	0 20	0 00	0 00	0 00	0 20	69 00	0 20	69 00
Total Hours	38 70	21 80	0 00	0 80	61 30	19,228 50	61 30	19,228 50
Total Fees Claimed						0 00		

** - Denotes codes included in cumulative data that are not present in the period

DDJ INSOLVENCY LTD

STATEMENT OF POLICY ON FEES IN INSOLVENCY PROCEEDINGS AND ADDITIONAL INFORMATION IN RELATION TO FEES

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Practitioners (R3) as at 1 November 2011

The following information applies to all appointments of directors or staff of DDJ Insolvency Ltd, to act as any of the following -

Liquidator, Receiver, Administrator or Administrative Receivership of a Limited Company, Trustee in Bankruptcy, Supervisor of an Individual, Company or Partnership Voluntary Arrangement, Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the office-holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the office-holder's expected time costs arising as referred to below

Policy on fees

Unless otherwise fixed in accordance with the Insolvency Act 1986, an office-holder's fees are charged by reference to time costs, as incurred, charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of DDJ Insolvency Ltd, and such changes will be notified in retrospect with each report to creditors

As at 1 April 2014 the rates applicable are	Grade	£
	Director	345
	Manager	265
	Senior Administrator	200
	Administrator	150
	Junior	125

Please note that DDJ Insolvency Limited records its time in minimum units of 6 minutes

For further information on the manner in which an office-holder's fees may be fixed, a copy of "A Creditors Guide to Fees Charged" is available on our website at www.ddjinsolvency.co.uk

Staff allocation and the use of subcontractors

Our general approach to resourcing our appointments is to allocate staff with the skills and experience to meet the specific requirements of the case to ensure costs are kept to a minimum

The constitution of the case team will usually consist of a director, manager, administrator and/or an assistant. 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

Professional advisors

If we use professional advisors then we will detail the information and indicate the basis of our fee arrangement with them, which is subject to review on a regular basis

Our choice will always be based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

All matters are bonded through JLT with premiums calculated on the standard scale rate

Disbursements

Category 1 Disbursements

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses and equivalent costs reimbursed to the office-holder or his staff

Category 1 disbursements can be drawn without prior approval, although an office-holder should be prepared to disclose information about them in the same way as any other expenses

Category 2 Disbursements

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage or storage

Category 2 disbursements may be drawn if they have been approved in the same manner as an office-holder's remuneration. When seeking approval, an office-holder should explain, for each category of expense, the basis on which the charge is being made.

DDJ Insolvency Ltd proposes to recover category 2 disbursements as follows -

Ordinary correspondence	No charge is levied for stationery or postage as this is deemed to be paid by secretarial time as charged
Circulars and reports	A charge for production of each copy of a circular report is made at 15p per sheet. Postage is also charged on the issue of reports at the prevailing rate.
For storage	Storage is either billed to specific cases by the storage company or alternatively at 16p per box per week.
Mileage	Insolvency Practitioner and staff mileage re-imbursed at HMRC approved rates - currently 45p / mile

Rooms used for meetings at DDJ Insolvency Ltd are charged by reference to comparable commercial facilities available locally, currently as follows:

London	£150 (plus VAT)
--------	-----------------

Authorising Body

All license holders are authorised to act as Insolvency Practitioners in the UK by the ICAEW.