

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A07

18/02/2021

#115

COMPANIES HOUSE

1 Company details

Company number 0 9 1 2 3 6 7 8

Company name in full Tommy Cooper Developments Ltd

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

2 Liquidator's name

Full forename(s) Peter

Surname Wastell

3 Liquidator's address

Building name/number First Floor, The Annexe

Street New Barnes Mill, Cottonmill Lane

Post town St Albans

County/Region Herts

Postcode A L 1 2 H A

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 0	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0				
To date	^d 1	^d 9	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1				
7	Progress report											
<input type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 											
Signature date	^d 1	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1				

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

Company name **Verulam Advisory**

Address

First Floor, The Annexe

New Barnes Mill, Cottonmill Lane

Post town

St Albans

County/Region

Herts

Postcode

A L 1 2 H A

Country

DX

peter.wastell@verulamadvisory.co.uk

Telephone

01727 701788



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

Tommy Cooper Developments Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 20/01/2020 To 19/01/2021 £	From 20/01/2020 To 19/01/2021 £
	ASSET REALISATIONS		
7,500.00	Cash held in Client account	7,500.00	7,500.00
2,500.00	Debtors	NIL	NIL
15,188.00	Retentions	NIL	NIL
		<u>7,500.00</u>	<u>7,500.00</u>
	COST OF REALISATIONS		
	Bank Charges	0.60	0.60
	Office Holders Expenses	58.00	58.00
	Office Holders Fees	6,000.00	6,000.00
	Statutory Advertising	189.00	189.00
		<u>(6,247.60)</u>	<u>(6,247.60)</u>
	PREFERENTIAL CREDITORS		
(5,376.00)	Employee Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(56,041.00)	Director's Loan Account	NIL	NIL
(39,000.00)	Funding Circle Loan	NIL	NIL
(5,831.00)	HMRC - CIS	NIL	NIL
(10,538.00)	HMRC - PAYE	NIL	NIL
(14,824.00)	HMRC - VAT	NIL	NIL
(14,915.00)	Iwoca Ltd Loan	NIL	NIL
(42.00)	Lloyds Bank PLC	NIL	NIL
(6,299.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(127,778.00)</u>		<u>1,252.40</u>	<u>1,252.40</u>
	REPRESENTED BY		
	Bank 1 Current		3.00
	Vat Receivable		1,249.40
			<u>1,252.40</u>

Peter Wastell
Liquidator

Liquidator's Annual Progress Report to Creditors & Members

Tommy Cooper Developments Ltd - In Liquidation

15 February 2021

TOMMY COOPER DEVELOPMENTS LTD - IN LIQUIDATION

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- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 20 January 2020 to 19 January 2021
- B** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

TOMMY COOPER DEVELOPMENTS LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Peter Wastell of Verulam Advisory, First Floor, The Annexe, New Barnes Mill, Cottonmill Lane, St Albans, Herts AL1 2HA was appointed as Liquidator of Tommy Cooper Developments Ltd (the Company) on 20 January 2020. This progress report covers the period from 20 January 2020 to 19 January 2021 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.verulamadvisory.co.uk. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 10b High Street, Swanley, Kent BR8 8BE.
- 1.4 The registered office of the Company has been changed to c/o Verulam Advisory, First Floor, The Annexe, New Barnes Mill, Cottonmill Lane, St Albans, Herts AL1 2HA and its registered number is 9123678.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 3.2 The time spent on this case relates to the following matters:
 - Attendance to correspondence and telephone calls with creditors
 - Recording and acknowledging creditors' claims
 - Attending to correspondence and telephone calls with employees
 - Investigations into the affairs of the company and the conduct of the directors
 - Preparation and submission of mandatory statutory report to the Secretary of State regarding directors' conduct
 - Obtaining bonding and completing bond reviews to enable the liquidator to continue to act
 - Updating the Insolvency Practitioner case management software
 - Case reviews and statutory compliance duties, including submissions to Companies House
 - Correspondence with the company's bank
 - Substantive correspondence with HM Revenue & Customs in assisting them with their investigations.
 - Pursuing debtors

TOMMY COOPER DEVELOPMENTS LTD - IN LIQUIDATION

Administration (including statutory compliance & reporting)

- 3.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

3.6 Debtors

As previously reported, there were 7 debtors included in the director's statement of affairs totalling £24,898 with an estimated to realise sum of £2,500. To date, no sums have been realised from this source.

3.7 Retentions

As previously reported, there were 2 outstanding accounts totalling £15,188 and were all considered collectable by the director. However, both accounts provided substantive documentation supporting their disputes in full and therefore, no realisations have been made from this source.

3.8 Cash held in Client account

The sum of £7,500 was utilised to pay in part, some of the liquidator's fees.

Creditors (claims and distributions)

- 3.9 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. The Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.11 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.

Investigations

- 3.12 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and

TOMMY COOPER DEVELOPMENTS LTD - IN LIQUIDATION

may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

- 3.13 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.14 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 3.15 Debtors

I am currently pursuing 1 debtor for £2,500

- 3.16 Investigations by HMRC

I am awaiting confirmation from HMRC that their investigations are concluded.

- 3.17 Post Liquidation VAT

I have been pursuing HMRC for the post liquidation VAT due and this has now escalated into a formal letter of complaint against HMRC

4 Creditors

Unsecured Creditors

- 4.2 I have received claims totalling £126,487 from 4 creditors. I have yet to receive claims from 6 creditors whose debts total £52,449 as per the Company's statement of affairs.
- 4.3 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount and percentage of realisations as follows:

	£
Statutory Compliance, Reporting and Administration Duties	8,750
Statutory Investigatory And Reporting Duties	8,500

- 5.2 The Liquidator has drawn £6,000 against the total set fee agreed of £17,250 approved by creditors.
- 5.3 Attached as Appendix B is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

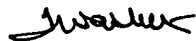
TOMMY COOPER DEVELOPMENTS LTD - IN LIQUIDATION

6 Creditors' Rights

- 6.1 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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 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 account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01727701788 or by email at info@verulamadvisory.co.uk.



Peter Wastell
Liquidator

Tommy Cooper Developments Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

APPENDIX A

Statement of Affairs £		From 20/01/2020 To 19/01/2021 £	From 20/01/2020 To 19/01/2021 £
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			<u>1,252.40</u>

Peter Wastell

Peter Wastell
Liquidator

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Liquidator's Expenses & Disbursements

- 2.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Accountancy/book keeping	250.00
Legal & debt collection fees	500.00
Liquidator's bond	30.00
Statutory advertising	169.00
Storage of records	200.00
Photocopying & printing	160.00
Travel costs	150.00

Current position of Liquidator's expenses

- 2.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Storage of records			200.00	600.00
Photocopying and printing			160.00	350.00
Postage			65.00	300.00
Statutory advertising		189.00		189.00
Specific penalty bond		58.00		58.00
Travel costs			150.00	150.00

- 2.3 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. These disbursements are included in the tables of expenses above.
- 2.4 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

TOMMY COOPER DEVELOPMENTS LTD - IN LIQUIDATION

or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.