

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 2 5 2 3 4 2

Company name in full TA14 Ltd (formerly Third Avenue Ltd)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Martin C Armstrong FCCA FABRP

Surname FIPA

3 Liquidator's address

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

County/Region Surrey

Postcode S M 1 4 L 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

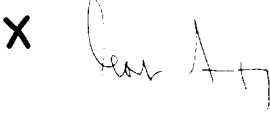
Country

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	2	^m	1	^m	2	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	1	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	1	^m	0	^m	2	^y	2	^y	0	^y	2	^y	3

**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 **Lauren Matlock**

Company name **Turpin Barker Armstrong**

Address **Allen House**

1 Westmead Road

Post town **Sutton**

County/Region **Surrey**

Postcode **S M 1 4 L A**

Country

DX **tba@turpinba.co.uk**

Telephone **020 8661 7878**

**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

PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING 21 DECEMBER 2022

TA14 LTD (FORMERLY THIRD AVENUE LTD) ("THE COMPANY") – IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

This is my first report to creditors since my appointment. Details of the work carried out during the reporting period can be found later in this report, however, a summary is as follows:

- The Company entered a Creditors Voluntary Liquidation on 22 December 2021 and I was appointed Liquidator.
- The Company's business was that of a restaurant.
- The work since appointment (aside from general administrative tasks) primarily relates to pursuing the realisations of the Company's assets of which Middleton Barton Asset Valuation Limited ("MBV") are assisting and continuing to liaise with the Director, as detailed later in this report. Total realisations in this regard total £10,000 plus VAT, which are currently being held by MBV and will be transferred to the liquidation estate bank account shortly.
- I have also undertaken my statutory investigations into the affairs of the Company, further details of which can be found later in my report.
- Based on present information there will be insufficient realisations to issue a dividend to unsecured creditors and the funds will be utilised to defray the costs of the Liquidation.

STATUTORY INFORMATION

Company name:	TA14 Ltd (formerly Third Avenue Ltd)
Registration number:	09252342
Principal Trading Address:	70 Church Road Hove BN3 2FP
Registered Office:	Allen House 1 Westmead Road Sutton SM1 4LA
Former Registered Office:	168 Church Road Hove BN3 2DL
Principal trading activity:	Licensed restaurants
Liquidator's name:	Martin C Armstrong
Liquidator's address:	Allen House 1 Westmead Road Sutton SM1 4LA

Liquidator's contact details:

Email: Lauren.matlock@turpinba.co.uk Telephone: 0208 661 7878

Date of appointment:

22 December 2021

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Aside from asset realisations and investigations (further details of which can be found later in this report), the work carried out in the reporting period largely relates to work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 22 December 2021 to 21 December 2022, is attached at Appendix 2.

No transactions have taken place in the account to date.

ASSETS

Mr Neil Duckworth, a Member of The Royal Institution of Chartered Surveyors (RICS), of Messrs MBV, a firm of professional, independent valuation agents was instructed to provide an independent professional valuation of the Company's tangible assets for the purposes of the Estimated Statement of Affairs.

Goodwill/Tangible Assets

Seventy Two Hove Limited ("STHL") had expressed an interest in acquiring the Company's goodwill and tangible assets of the Company. According to the independent professional valuation, it is understood that the Company's goodwill and tangible assets had the following value:

Description	In Situ (£) i.e. Going Concern Basis	Ex Situ (£) i.e. Forced Sale/Break Up Basis
Fixtures and Fittings	18,000	4,000
Stock	2,500	500
Goodwill/Intellectual Property	10,000	0
Total	30,500	4,500

STHL made the following offer for the Company's assets:

Asset	Offer
Fixtures and Fittings	£16,000
Stock	£2,000
Goodwill/Intellectual Property	£7,000
Total	£25,000

MBV advised that the offer as set out above should be accepted on the basis that the offer far exceeds what would be achieved should the assets be auctioned for sale and sold on an ex-situ break basis. Further, should the assets be auctioned for sale then this would result in additional fees being incurred by MBV thus depleting the net sale proceeds further.

It was agreed that payment of £25,000 plus VAT was to be made over 10 months commencing on 15 February 2022 and concluding on 15 November 2022.

However, STHL has been unable to maintain the payment agreement due to financial difficulties. The amount of £10,000 plus VAT has been realised to date, leaving a shortfall of £18,000 (inc VAT). The most recent payment was received in May 2022. As previously reported, these funds are being held by MBV but will be shortly transferred to the liquidation estate bank account.

The remaining balance is continuing to be pursued from the Director by MBV and we remain in correspondence with STHL on the matter. Creditors should note that all appropriate actions are being considered by the Liquidator in order to recover the balance in full.

PRE-APPOINTMENT FEES

The board of creditors previously authorised the payment of a fee of £10,000 plus expenses plus VAT for my assistance with preparing the Statement of Affairs and convening and holding the meeting of creditors at a meeting held on 22 December 2021.

This fee is yet to be drawn.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, I recovered, listed, and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

The following matters that justified further investigation in the circumstances of this appointment were as follows:

Payments to unconnected parties

Payments were identified to unconnected and/or unspecified parties in the two-year period prior to my appointment that I considered necessary to make further enquiries of, to ensure that these were not in breach of insolvency legislation.

I can confirm that following further review and correspondence with the Director, I was satisfied with the explanations provided and that no further action be taken.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

LIQUIDATORS REMUNERATION

I delayed seeking approval for the basis of my fees in this case in order to better understand the work required in the Liquidation.

I am now seeking to fix the basis of my remuneration and a copy of my practice fee recovery policy can be found at <https://www.turpinbainsolvency.co.uk/fees-and-links>. In this case I am seeking to fix the basis of my remuneration on a fixed fee basis, as follows:

Administration:

This represents the work that is involved in the routine administrative functions of the case by the office holder and his staff, together with the control and supervision of the work done on the case by the office holder and his managers. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet his requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Creditors:

I have needed to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. I have also had to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. I have been required to undertake this work as part of my statutory functions.

Realisation of assets:

This represents the work I have undertaken, and continue to undertake, to protect and then realise the Company's assets. It also includes work in connection with supervising the professional advisors that I intend to instruct to assist me in realising the Company's assets. More details about those professional advisors is set out below. If the Company's assets are recovered, I will first use the proceeds to meet the costs and expenses of the case and then distribute any balance to the creditors in the statutory order of priority.

Investigations:

The insolvency legislation gives me powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. I am required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

If I identify potential recoveries, or matters for further investigation, then I will need to undertake additional work to investigate them in detail and attempt recovery where necessary. I cannot fix the basis of my remuneration for dealing with such unknown or uncertain assets at present, and if such assets are identified I will seek approval for an appropriate fee basis.

I am also required by legislation to report to the Secretary of State on the conduct of the directors. I have to undertake this work to enable me to comply with this statutory obligation, which is of no direct benefit to the creditors, although it may identify potential recovery actions.

I am seeking a fixed fee of £25,000 in respect of this work. In addition to the work specific to the case for which I will be remunerated on a fixed fee basis, as detailed above, information about the routine work that I will also undertake on a fixed fee basis is contained in Appendix 3.

In order to help demonstrate how I have arrived at my proposed fixed fee of £25,000, please see the below table in respect of my estimated costs for each category of work:

Category of work	Estimated costs
Administration	£15,000
Creditors	£2,000
Realisations	£3,000
Investigations	£5,000
TOTAL	£25,000

I consider that after taking into account the complexity of the case and the nature and value of the assets involved, this demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that I and my staff have done.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.turpinbainsolvency.co.uk/fees-and-links>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet can be accessed at <https://www.turpinbainsolvency.co.uk/fees-and-links>.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Category 1 expenses

I have incurred the following category 1 expenses in the period since the commencement of the Liquidation:

Nature of category 1 expense	Amount incurred/ accrued in reporting period	Amount unpaid
Statutory Advertising	£257.55	£257.55
Specific Bond	£80.00	£80.00
Conference Call	£5.33	£5.33
Valuation agents' fees	£2,750.00	£2,750.00
Total	£3,092.88	£3,092.88

I do not anticipate incurring any additional expenses in the liquidation other than those listed above.

I have not incurred any category 2 expenses in the reporting period.

I have used the following professional advisors in this matter:

Professional Advisor	Nature of Work	Basis of Fees
MBV	Valuation agents	Fixed Fee + percentage of realisations

MBV were instructed to assist with the following work in the reporting period:

- Undertake an independent professional valuation in respect of the Company's tangible and intangible assets.
- Provided advice based upon the offer received for the Company's intangible assets.
- Liaising with the Director regarding monthly payments in accordance with the sales agreement.
- Provide general advice.

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

It was not anticipated that any monies would be owed to employees and no such claims have been received to date from ordinary preferential creditors.

The statement of affairs ("SOA") anticipated £334,990.00 being owed in respect of secondary preferential creditors relating to HMRC's claim.

HMRC'S final secondary preferential claim of £523,394.61 has been received in this regard.

Crown Creditors

The SOA included an uncertain amount owing to HMRC in respect of their non-preferential claim.

HMRC's final non-preferential claim of £112,061.83 has been received.

Non-preferential unsecured Creditors

The statement of affairs included 47 non-preferential unsecured creditors with an estimated total liability of £733,206.62. I have received a claim from 8 creditors at a total of £70,563.34 and claims are yet to be received from 40 creditors for the total of £578,025.35.

DIVIDEND PROSPECTS

Secured creditors.

There are no secured creditors.

Preferential creditors

Based on present information there will be insufficient realisations to issue a dividend to secondary preferential creditors.

Non-preferential unsecured creditors

Based on present information there will be insufficient realisations to issue a dividend to unsecured creditors.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount

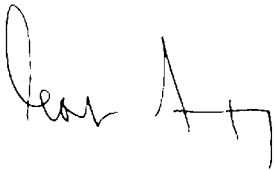
of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong can be found at <https://www.turpinbainsolvency.co.uk/fees-and-links>

SUMMARY

The Liquidation will remain open until all assets have been realised. I estimate that this will take approximately 6 – 12 months and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Lauren Matlock on 020 8661 7878, or by email at lauren.matlock@turpinba.co.uk.

A handwritten signature in black ink, appearing to read 'Martin C Armstrong', written in a cursive style.

**Martin C Armstrong FCCA FABRP FIPA FNARA MBA
LIQUIDATOR**

Appendix 1 – Details of routine work undertaken to date

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder must obtain for each insolvency appointment).

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the estate bank account.

Creating, maintaining and managing a cashbook.

Undertaking regular bank reconciliations of the estate bank account.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing annual progress reports to creditors and members.

Filing returns at Companies House.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions.

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

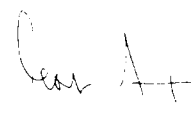
Maintaining up to date creditor information on the case management system.

TA14 Ltd (formerly Third Avenue Ltd)
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 21/12/2022

S of A £		£	£
	ASSET REALISATIONS		
16,000.00	Fixtures and Fittings	NIL	
2,000.00	Stock	NIL	
7,000.00	Goodwill/IPR	NIL	
			NIL
	PREFERENTIAL CREDITORS		
(334,990.00)	HM Revenue & Customs	NIL	
			NIL
	UNSECURED CREDITORS		
(656,094.00)	Trade & Expense Creditors (pre CVA)	NIL	
(27,113.00)	Trade & Expense Creditors (post CVA)	NIL	
(50,000.00)	Director	NIL	
Uncertain	HM Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(1,043,198.00)			NIL
	REPRESENTED BY		
			NIL

Note:

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.



Martin C Armstrong FCCA FABRP FIPA
Liquidator