

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 1 0 0 0 7 7 7 8

Company name in full Teaglo Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon

Surname Renshaw

3 Liquidator's address

Building name/number Devonshire House

Street Manor Way

Post town Borehamwood

County/Region Hertfordshire

Postcode W D 6 1 Q Q

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.

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Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

James

X

Signature date

^d0

^d4

^m0

^m5

^y2

^y0

^y2

^y3

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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 **Simon Renshaw**

Company name **RG Insolvency Limited**

Address **Devonshire House**

Manor Way

Post town **Borehamwood**

County/Region **Hertfordshire**

Postcode **W D 6 1 Q Q**

Country

DX **info@rginsolvency.com**

Telephone **0203 6037871**



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



**Liquidator's Final Account
to Creditors and Members**

**Teaglo Ltd
- In Liquidation**

6 March 2023

TEAGLO LTD - IN LIQUIDATION

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1 Introduction

- 1.1 I, Simon Renshaw of RG Insolvency Limited, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed as Liquidator of Teaglo Ltd (the **Company**) on 9 March 2021. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**). This report is to be read in conjunction with my previously issued progress report.
- 1.2 Where joint liquidators are appointed any reference to the singular appointment shall be read as joint and in the plural.
- 1.3 The liquidation commenced on 9 March 2021 with uncertainty surrounding the asset values and anticipated liabilities of £431,488.05, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to preferential creditors was 9.41 pence in the pound.
- 1.3 The principal trading address of the Company was 30a Endlesham Rd, London, SW12 8JU. The Company's principal activity was a global social networking platform for teachers to share advice, expertise and support.
- 1.4 The registered office of the Company was changed to Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and its registered number is 10007778.
- 1.5 Information about the way that we will use and store personal data on insolvency appointments can be found at www.rginsolvency.com/privacy-disclosure. If you are unable to download this, please contact us and a hard copy will be provided.

2 Receipts and Payments

- 2.1 At Appendix A, there is an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, including a cumulative account since my appointment providing details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.
- 3.3 Below are details of the work I have undertaken during the final reporting period: -
- (i) Dealing with all post-appointment VAT and corporation tax compliance
 - (ii) Preparing and issuing an annual progress report to members and creditors
 - (iii) Lodging a periodic return with the Registrar of Companies for the Liquidation
 - (iv) Complying with statutory duties in respect of the Liquidator's specific penalty bond
 - (v) Update of case files on my firm's insolvency software
 - (vi) Periodic case progression reviews
 - (vii) Maintaining and managing the liquidation estate cashbook and bank account
 - (viii) On-going review of ethical considerations

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- (ix) Preparing and issuing a final account to members and creditors.

Realisation of Assets

- 3.4 No realisations were achieved during the Period. All realisations were achieved during the prior period.

3.5 IT Equipment

- (i) The directors' statement of affairs indicated uncertainty surrounding the value of IT Equipment however, £6,300 has been recovered.
- (ii) The assets were valued by an independent firm of valuers and sold to an unconnected third party.

3.6 Domains

- (i) The directors' statement of affairs indicated uncertainty surrounding the value of Domains, however, £2,000 has been recovered.
- (ii) The assets were valued by an independent firm of valuers and sold to an unconnected third party.

- 3.7 All funds received within the liquidation are placed in a specifically designated account and the gross interest received to date totals £018.

Creditors (claims and distributions)

- 3.8 Further information on the outcome for creditors in this case can be found at section 5 of this report. Liquidators are not only required to deal with correspondence and claims from unsecured creditors, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.9 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.10 I would confirm that in this case there were four employee claims.
- 3.11 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is 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 Liquidator in dealing with those claims.
- 3.12 A dividend has been paid to preferential creditors.
- 3.13 More information on the outcome for all classes of creditor in this case can be found below.

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Investigations

- 3.14 You may recall from my first progress report to creditors that 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. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.15 My report on the conduct of the director of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.16 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Unrealisable Assets

- 4.1 All known assets have been realised and therefore there are no known unrealisable assets.

5 Outcome for Creditors

Secured Creditors

- 5.1 The Company did not grant fixed or floating charges over the Company's assets to any creditor and as a result, no distributions have been made to any such creditors in the liquidation.

Qualifying Floating Charge Holder

- 5.2 There were no floating charges granted to creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).

Preferential Creditors

- 5.3 A summary of preferential claims and the dividend paid out to the preferential creditors (where applicable) is detailed below:

Ordinary preferential claims	Statement of Affairs Claim £	Agreed £	Dividend paid p in the £1	Date dividend declared
Employee claims (Total number of claims = 4)	3,200.00	1,790.81	9.41	06.03.23
Department for Business, Energy & Industrial Strategy (BEIS)	Included in the above	6,104.91	9.41	06.03.23
Secondary preferential claims	Statement of Affairs Claim £	Received Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	9,7991.82	Claim not received	NIL	N/A
PAYE, Employee NIC & CIS deductions (HMRC)	69,920.49	Claim not received	NIL	N/A

Unsecured Creditors

- 5.4 The Company's statement of affairs indicated there were 18 creditors whose debts totalled £431,488.05. To date, I have received claims totalling £158,484.65 from 10 creditors in the liquidation.

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- 5.5 No claims were agreed and would only have been adjudicated had a dividend become payable.
- 5.6 I confirm that, after defraying the costs of the liquidation, realisations were insufficient to declare a dividend to the unsecured creditors.

6 Liquidator's Remuneration & Expenses

Post appointment remuneration

- 6.1 It was agreed that a decision on agreeing the bases of my remuneration be sought at a later stage. However, as there were little assets realisations in this matter, it was deemed unnecessary to seek a decision. Accordingly, I have drawn no remuneration during the Period.
- 6.2 My time costs for the Period are £3,633. This represents 9.40 hours at an average rate of £386.49 per hour. Attached as Appendix B is a Time Analysis providing details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report.
- 6.3 Also attached at Appendix B is a cumulative Time Analysis for the period from 9 March 2021 to 6 March 2023 which provides details of my time costs since the commencement of the liquidation. These time costs total £18,357.25 which represents 47.55 hours at an average rate of £386.06 per hour.
- 6.4 Attached as Appendix C is additional information in relation to the Liquidator's fees, the expenses and the use of sub-contractors incurred in the liquidation.
- 6.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.rginsolvency.com/technical-resource/creditors-guides-to-fees/.

7 Conclusion

- 7.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully,



Simon Renshaw
Liquidator

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Appendix A

Receipts and Payments Account from 9 March 2022 to 6 March 2023 and cumulative Receipts and Payments Account for Period from 9 March 2021 to 6 March 2023

Teaglo Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 09/03/2022 To 06/03/2023 £	From 09/03/2021 To 06/03/2023 £
	ASSET REALISATIONS		
Uncertain	IT Equipment	NIL	6,300.00
Uncertain	Domains	NIL	2,000.00
	Bank Interest Gross	NIL	0.18
		NIL	8,300.18
	COST OF REALISATIONS		
	Specific Bond	NIL	44.00
	Statement of Affairs Fee	NIL	6,916.67
	Employment Rights Consultants	NIL	335.00
	Statutory Advertising	91.50	261.50
		(91.50)	(7,557.17)
	PREFERENTIAL CREDITORS		
	HM Revenue & Customs - Tax	33.40	33.40
	Dept of Employment	574.49	574.49
(3,200.00)	Employees Preferential Claims	135.12	135.12
		(743.01)	(743.01)
	SECONDARY PREFERENTIAL CREDITORS		
(79,712.31)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(261,965.23)	Trade & Expense Creditors	NIL	NIL
(31,036.15)	Employees Unsecured Claims	NIL	NIL
(13,973.81)	Directors	NIL	NIL
(50,706.04)	Banks/Institutions	NIL	NIL
(50,500.00)	Bounce Back Loan	NIL	NIL
(23,306.82)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(197.82)	Ordinary Shares	NIL	NIL
(300.29)	Ordinary B Shares	NIL	NIL
(522,998.25)	Share Premium	NIL	NIL
		NIL	NIL
(1,037,896.72)		(834.51)	0.00
	REPRESENTED BY		
			NIL

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Appendix B

Time Analysis for the period 9 March 2022 to 6 March 2023 and cumulative Time Analysis for the Period from 9 March 2021 to 6 March 2023

Administration & Planning	Includes: case planning; statutory returns; maintenance of bank accounts and estate records; matters relating to tax; general correspondence; legal advice; meetings; employee matters; Court application for extension; legal advice regarding Agency issues
Creditors	Includes: correspondence with preferential and unsecured creditors; pensions and employees
Investigations	Includes: Statutory duty of investigation into Company's affairs under Statement of Insolvency Practice (SIP2)
Realisation of Assets	Includes: dealing with the sale of the business and the assets of the Company; dealing with Solicitors; collecting book debts
Trading	Includes: time on site; dealing with matters arising relating to ordering and the supply of goods; completion of WIP; supervision of staff

Time Entry - SIP9 Time & Cost Summary + Cumulative

T0842 - Teaglo Ltd
Project Code: POST
From: 09/03/2022 To: 06/03/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	0.10	1.70	1.70	0.00	3.50	1,494.50	427.00	10.10	3,616.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.30	4.20	0.00	4.50	1,368.50	304.11	18.85	5,486.75
Investigations	0.00	1.40	0.00	0.00	1.40	770.00	550.00	15.75	8,282.75
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.85	971.75
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.10	3.40	5.90	0.00	9.40	3,633.00	386.49	47.55	18,357.25
Total Fees Claimed						0.00			
Total Disbursements Claimed						44.00			

Appendix C**Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Sub-contractors****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 Director, 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 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work done	Basis of fee arrangement	Total cost £
Employee claims processing	ERA Solutions Limited	Employee claims support, assisting with the submission of ERA claims to the Redundancy Payments Service and agreement of employee claims with the office holder. This may also include the production of P45s for former employees where appropriate. Adjudication of preferential claims	Scaling rate depending on number of employees	£335

- 1.4 Employment and redundancy specialists have been used to assist with employee matters generally and were used to agree the employee preferential claims. The work consisted of collating employee data, assisting in the submission of employee claims, issuing redundancy letters and calculating employee preferential and unsecured claims and Redundancy Payments Service claims. This work was contracted to ERA Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

2 Professional Advisors

- 2.1 On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Robson Kay Associates Ltd (valuation and disposal advice)	Paid by third party

- 2.2 Our choice was 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.

3 Liquidator's Expenses**Category 1 Expenses**

- 3.1 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

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Expense	Estimated overall cost £	Incurred but not paid from estate £	Total paid £
Specific Penalty Bond (1)	44.00	0.00	44.00
Employment Rights Consultants (2)	335.00	0.00	335.00
Statutory advertising (3)	261.50	0.00	261.50

- 3.2 (1) The bond covered realisations into the estate up to a value of £10,000.
- 3.3 (2) Employment Rights Consultants have been used to assist with employee matters generally.
- 3.4 (3) Three adverts have been placed in the London Gazette, two attracting a charge of £85 plus VAT per advert and one attracting a charge of £91.50. The adverts placed were i) the advertisement of the winding up, ii) the advertisement of the Liquidator's appointment and iii) the advertisement of a notice of distribution.
- 3.5 All costs are subject to VAT.

Category 2 Expenses

- 3.6 These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.
- 3.7 We have not paid any Category 2 expenses during the course of the liquidation.

4 Charge-Out Rates

- 4.1 RG Insolvency Limited's current charge-out rates effective from 1 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2 There have been no material increases in charge-out rates since the commencement of the Liquidation.
- 4.3 A schedule of charge out rates as at 1 September 2019 are shown below:-

	(Per hour)
Director	£750.00
Manager	£315.00 - £550.00
Other Senior Professional	£275.00 - £310.00
Assistants & Support Staff	£175.00 - £260.00