

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 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

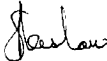
County/Region

Postcode

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ03
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6		Period of progress report											
From date	^d 0 ^d 9		^m 0 ^m 3		^y 2 ^y 0		^y 2 ^y 1						
To date	^d 0 ^d 8		^m 0 ^m 3		^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	Signature												
	<div>X</div> <div></div> <div>X</div>												
Signature date	^d 0 ^d 5		^m 0 ^m 5		^y 2 ^y 0		^y 2 ^y 2						

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 **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

TEAGLO LTD - IN LIQUIDATION



**Liquidator's Annual Progress Report
to Creditors and Members**

**Teaglo Ltd
- In Liquidation**

4 May 2022

TEAGLO LTD - IN LIQUIDATION

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APPENDICES

- A** Receipts and Payments Account for the Period from 9 March 2021 to 8 March 2022
- B** Time Analysis for the Period from the 9 March 2021 to 8 March 2022
- C** Additional information in relation to Liquidator's Fees, Expenses & the use of subcontractors

TEAGLO LTD - IN LIQUIDATION**1 Introduction and Statutory Information**

- 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.
- 1.2 This progress report covers the period from 9 March 2021 to 8 March 2022 (**the Period**).
- 1.3 During the reporting period I have moved from AABRS Ltd to RG Insolvency Limited. Their address is Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and their telephone number is 020 3603 7871.
- 1.4 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.
- 1.5 The registered office of the Company has been changed to Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and its registered number is 10007778.
- 1.6 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 to you.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

Progress of the Liquidation

- 2.3 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.4 At Appendix A is my Receipts and Payments Account for the Period.
- 2.5 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report.
- 2.6 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 5 of this report, together with any relevant information about revisions to this estimate, where applicable.

Administration (including statutory compliance & reporting)

- 2.7 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.
- 2.8 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors, but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 2.9 Below are details of the work I have undertaken during the reporting period:-

- (i) Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;

Liquidator's Annual Progress Report to Creditors & Members

TEAGLO LTD - IN LIQUIDATION

- (ii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (iii) Creation and update of case files on my firm's insolvency software;
- (iv) Securing and storing the Company's books and records;
- (v) Completion and filing of the notice of the Company's insolvency to HMRC;
- (vi) Pension regulatory reporting and auto-enrolment cancellation;
- (vii) Periodic case progression reviews;
- (viii) Opening, maintaining the liquidation estate cashbook and bank account;
- (ix) Dealing with all post-appointment VAT and corporation tax compliance;
- (x) Writing to the director to draw her attention to the provisions of sections 216 and 217 of the Insolvency Act 1986;
- (xi) Writing to the Company's bankers requesting details of any securities held and copies of bank statements for the 24-month prior to liquidation; and
- (xii) On-going review of ethical considerations.

2.10 Based on the current position of the case, the current work which remains to be completed is the following:-

- (i) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (ii) Continuing to maintain the liquidation estate cashbook and bank account;
- (iii) Continuing to update case files on my firm's insolvency software;
- (iv) Continuing to deal with all post-appointment VAT and corporation tax compliance;
- (v) Completion of periodic case progress reviews;
- (vi) On-going review of ethical considerations;
- (vii) Preparing and issuing an annual progress report to members and creditors;
- (viii) Lodging a periodic return with the Registrar of Companies for the liquidation; and
- (ix) Statutory steps to close the liquidation.

Realisation of Assets

2.11 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

2.12 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.

Liquidator's Annual Progress Report to Creditors & Members

TEAGLO LTD - IN LIQUIDATION**2.13 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.

Creditors (claims and distributions)

- 2.14 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A 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.
- 2.15 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.
- 2.16 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.
- 2.17 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 2.18 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There are no secured creditors
 - I anticipate claims from preferential creditors totalling £82,912.31
 - I will be required to deal with the claims of 4 employees
 - There are approximately 18 unsecured creditor claims in this case with a value per the directors' statement of affairs of £431,488.05.

Investigations

- 2.19 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.
- 2.20 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

TEAGLO LTD - IN LIQUIDATION

2.21 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 information provided by creditors as a response to my request to complete an investigation questionnaire.

2.22 My investigations have revealed certain lines of enquiries which I cannot disclose as I do not wish to jeopardise any potential recoveries. However, I hope to provide creditors with a more substantive update in my next progress report where it is appropriate to do so.

Matters still to be dealt with

2.23 Based on the current position of the case I will continue to investigate certain lines of enquiries as mentioned in 2.22.

3 Creditors***Secured Creditors***

3.1 There are no secured creditors registered at Companies House.

Preferential Creditors

3.2 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

Ordinary preferential claims	Received Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 4)	£3,200	£3,200	Nil	N/A
Department for Business, Energy & Industrial Strategy (BEIS)	Claim not received	Included in the above	Nil	N/A
Secondary preferential claims	Received Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	Claim not received	£79,712.31	NIL	N/A

3.3 The above claims have not been agreed and will only be adjudicated should a dividend become payable.

Unsecured Creditors

3.4 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 8 creditors.

3.5 I have yet to receive claims from 10 creditors whose debts are estimated to total £260,517.53.

3.6 The above claims have not been agreed and will only be adjudicated should a dividend become payable.

TEAGLO LTD - IN LIQUIDATION***Qualifying Floating Charge Holder (QFC)***

- 3.7 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

4 Liquidator's Remuneration**Pre-appointment costs**

At the Virtual Meeting confirming my appointment, creditors authorised £7,000 plus disbursements and VAT to be paid as an expense of the Liquidation to RG Insolvency Limited, in respect of the preparation of the Statement of Affairs and for their assistance in seeking a decision of creditors on the nomination of a liquidator.

Post appointment remuneration

- 4.1 It was agreed that a decision on agreeing the bases of my remuneration be sought at a later stage. However, currently there are minimal asset realisations in this matter and therefore it is not deemed unnecessary to seek a decision at this time.
- 4.2 My time costs for the Period are £14,724.25. This represents 38.15 hours at an average rate of £385.96 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.3 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/.
- 4.4 Attached as Appendix C is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 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.
- 5.2 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.

6 Next Report

- 6.1 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 make my final account available to all creditors.

TEAGLO LTD - IN LIQUIDATION

- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 3603 7871 or by email at simon@rginsolvency.com.

Yours faithfully



Simon Renshaw
Liquidator

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

Statement of Affairs £		From 09/03/2021 To 08/03/2022 £	From 09/03/2021 To 08/03/2022 £
	ASSET REALISATIONS		
Uncertain	IT Equipment	6,300.00	6,300.00
Uncertain	Domains	2,000.00	2,000.00
	Bank Interest Gross	0.18	0.18
		8,300.18	8,300.18
	COST OF REALISATIONS		
	Specific Bond	44.00	44.00
	Statement of Affairs Fee	6,916.67	6,916.67
	ERA Solutions fees	335.00	335.00
	Statutory Advertising	170.00	170.00
		(7,465.67)	(7,465.67)
	PREFERENTIAL CREDITORS		
(3,200.00)	Employees Preferential Claims	NIL	NIL
		NIL	NIL
	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	834.51
	REPRESENTED BY		
	VAT Receivable		1,493.13
	Bank 1 Deposit		1,001.38
	VAT Payable		(1,660.00)
			834.51

Appendix B

Time Entry - SIP9 Time & Cost Summary

T0842 - Teaglo Ltd
Project Code: POST
From: 09/03/2021 To: 08/03/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.70	0.40	0.10	5.40	6.60	2,121.50	321.44
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	3.25	0.20	10.60	14.35	4,118.25	286.99
Investigations	1.80	11.35	1.20	0.00	14.35	7,512.75	523.54
Realisation of Assets	0.10	0.75	0.00	2.00	2.85	971.75	340.96
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.90	15.75	1.50	18.00	38.15	14,724.25	385.96
Total Fees Claimed						0.00	
Total Disbursements Claimed						44.00	

TEAGLO LTD - IN LIQUIDATION**Appendix C****Additional Information in Relation to the Liquidator's Fees, Expenses and the use of Subcontractors****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 to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Employee claims processing	ERA Solutions Ltd	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	Rate per employee claim or hourly rate agreed	£335	£335

- 1.4 Employment and redundancy specialists have been used to assist with employee matters generally. 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.

TEAGLO LTD - IN LIQUIDATION**3 Liquidator's Expenses**

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

- 3.2 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.

Expense	Paid in the period covered by this report £	Incurred but not paid to date £
Specific bond (1)	44.00	0.00
ERA Solutions fee (2)	335.00	0.00
Statutory advertising (3)	170.00	0.00

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

Category 2 expenses

- 3.7 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 by creditors.
- 3.8 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