

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 6 0 2 6 4 1

Company name in full Terrafoundry Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Donald Iain

Surname McNaught

3 Liquidator's address

Building name/number 227 West George Street

Street Glasgow

Post town G2 2ND

County/Region

Postcode

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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6	Period of progress report																
From date	^d	2	^d	3	^m	0	^m	4	^y	2	^y	0	^y	2	^y	1	
To date	^d	2	^d	2	^m	0	^m	4	^y	2	^y	0	^y	2	^y	2	
7	Progress report																
	☒ The progress report is attached																
8	Sign and date																
Liquidator's signature	Signature 																
Signature date	^d	2	^d	7	^m	0	^m	4	^y	2	^y	0	^y	2	^y	2	

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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 Sarah Houston

Company name Johnston Carmichael LLP

Address 227 West George Street

Post town Glasgow

County/Region

Postcode G 2 2 N D

Country

DX

Telephone 0141 222 5800



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

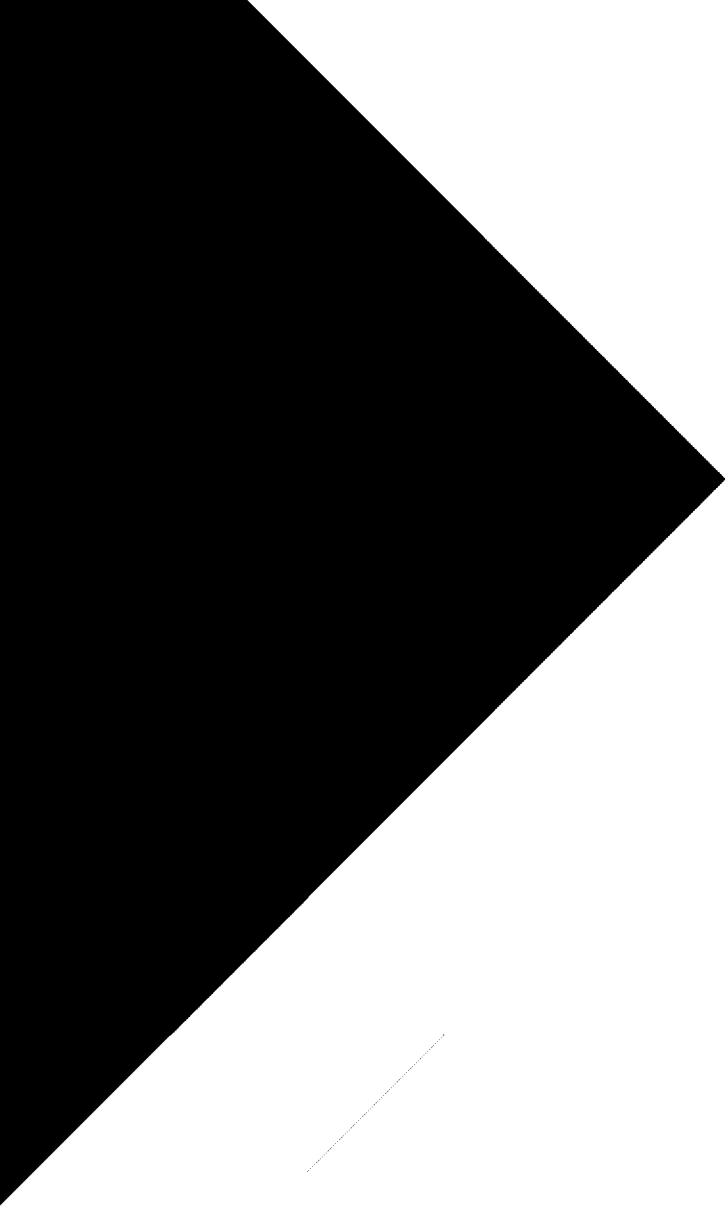
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Terrafoundry Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 23/04/2021 To 22/04/2022 £	From 23/04/2020 To 22/04/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.03	0.03
127,032.00	Cash at Bank	NIL	127,022.39
		0.03	127,022.42
	COST OF REALISATIONS		
	Anti-Money Laundering Compliance	NIL	100.00
	Bank Charges	30.00	62.35
(3,430.00)	Office Holders Fees	NIL	2,500.00
	Specific Bond	NIL	100.00
	Stationery & Postage	NIL	20.00
	Statutory Advertising	NIL	182.00
		(30.00)	(2,964.35)
	UNSECURED CREDITORS		
(328.00)	Directors	NIL	278.00
		NIL	(278.00)
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	123,149.39
		NIL	(123,149.39)
123,274.00		(29.97)	630.68
	REPRESENTED BY		
	Bank 1 - Deposit		630.68
			630.68



Donald McNaught
Liquidator



JOHNSTON
CARMICHAEL

**Terrafoundry Limited
(in Members' Voluntary Liquidation)**

**Liquidator's annual progress report
for the period 23 April 2021 to 22 April 2022**

Delivered on 27 April 2022

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Important Notice

This report has been prepared for the sole purpose of updating members pursuant to the Insolvency Act 1986 (as amended).

This report contains the information required by s.92A of the Insolvency Act 1986 and Rules 18.2, 18.3 and 18.12 of The Insolvency (England and Wales) Rules 2016.

The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than informing them, or by any other person for any purpose whatsoever.

1. Purpose of this report

This report is being delivered to the members of Terrafoundry Limited (in Members' Voluntary Liquidation) ("the Company") in accordance with Rules 18.2, 18.3 and 18.12 of The Insolvency (England and Wales) Rules 2016 ("IRWU16").

The purpose of this report is to provide members of the Company with:

- details of progress during the 12 months starting on 23 April 2021 and ending on 22 April 2022 ("the period");
- a summary Receipts and Payments account for the period;
- details of what assets remain to be realised; and
- any other information of relevance to the Company's members.

Statutory identification information for these proceedings is set out at Appendix I in accordance the IRWU16.

2. Progress during the period

Statutory duties

- The Liquidator has complied with their statutory duties in the period.

Non-statutory duties

The Liquidator has liaised with HM Revenue & Customs to seek appropriate clearances to close the liquidation and to realise any assets of the Company and to pay any creditors.

3. Receipts and Payments Account

A Receipts and Payments Account showing details of any asset realisations and expenses paid in the period is shown at Appendix II.

4. Assets that remain to be realised

All assets of the Company have been realised and there will be no further asset realisations.

5. Distributions to members

No distributions to members were declared in the period.

6. Liquidator's remuneration and expenses

The basis of my remuneration was set out in my engagement letter with the Company and agreed by the Company's members in the resolutions they passed on 23 April 2020 to appoint me as Liquidator.

It was agreed that my remuneration would be fixed as a set amount exclusive of VAT and expenses as set out in my engagement letter.

Setting the basis of my remuneration as above was expected to produce a fair, reasonable and proportionate reflection of the work that I anticipated would be undertaken during the liquidation based upon my knowledge of the Company's assets and liabilities at the time I issued my engagement letter.

If any member would like further details of my time costs, split by grade of staff and the nature of the work performed in accordance with Statement of Insolvency Practice 9 I will provide that information.

A copy of Statement of Insolvency Practice 9, effective from 1 April 2021, can be downloaded here <https://www.icas.com/professional-resources/insolvency/support-and-guidance/statements-of-insolvency-practice-sips>.

7. Matters outstanding

The matters remaining to be completed before the Liquidator can bring the liquidation to a close will include:

- obtaining final clearances from HM Revenue & Customs;
- paying any final distribution to members;
- closing the Company's liquidation bank account;
- preparing and issuing a draft final account to members;
- preparing and issuing a final account to members and the Registrar of Companies.

8. Next report

The Liquidator's next report to members of the Company will be issued within 6 weeks of the end of the next twelve-month accounting period unless all matters have been concluded in the liquidation and the Liquidator is in a position to issue a draft final account to members in accordance with s.94 of the Insolvency Act 1986 and in terms of Rule 18.14 of The Insolvency (England and Wales) Rules 2016.

If you have any questions in relation to any matter in this report please feel free to contact my colleague Sarah Houston by telephone on 0141 222 5800 or by email at sarah.houston@jcca.co.uk.

Yours faithfully



Donald McNaught
Liquidator

Donald McNaught has been appointed as Liquidator of Terrafoundry Limited. Donald McNaught is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland. The Liquidator may be considered a Data Controller of personal data as defined by GDPR. Personal data may be processed to meet legal and regulatory obligations. Johnston Carmichael LLP will act as Data Processor on the Liquidator's instructions. Personal data will be kept secure and processed only for matters relating to the liquidation. Terrafoundry Limited remains the data controller for personal data processed for purposes that are not related to legal and regulatory obligations. The Liquidator is bound by the Insolvency Code of Ethics when carrying out all work in relation to their appointment. Our Privacy Notice can be found <https://johnstonsarmichael.com/our-privacy-policy#Restructuring>

Appendix I: Identification details for the proceedings

Company name:	Terrafoundry Limited (in Members' Voluntary Liquidation)
Company number:	10602641
Office-holder:	Donald McNaught
Nature of office-holder's appointment:	Liquidator
Date of Liquidator's appointment:	23 April 2020
Details of any changes in the Liquidator:	N/A
Contact details for office-holder:	Johnston Carmichael LLP 227 West George Street, Glasgow, G2 2ND Telephone: 0141 222 5800

Appendix II: Receipts and Payments Account

**Terrafoundry Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £		From 23/04/2021 To 22/04/2022 £	From 23/04/2020 To 22/04/2022 £
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		0.03	127,022.42
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		NIL	(278.00)
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		NIL	(123,149.39)
123,274.00		(29.97)	630.68
	REPRESENTED BY		
	Bank 1 - Deposit		630.68
			630.68

Notes

1. All figures are exclusive of VAT where appropriate.
2. The Receipts and Payments account above shows actual realisations and costs received or paid in the period. It does not account for estimated future realisations or costs.