

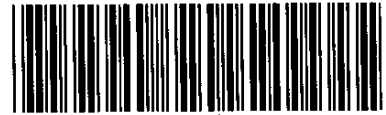
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A04 \*A8W7V0Y1\* #138  
08/01/2020  
COMPANIES HOUSE

### 1 Company details

Company number 0 2 2 4 3 2 3 1

Company name in full Time Retail Finance Limited

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

### 2 Liquidator's name

Full forename(s) Kevin

Surname Goldfarb

### 3 Liquidator's address

Building name/number Griffins, Tavistock House South

Street Tavistock Square

Post town London

County/Region

Postcode WC 1 H 9 L G

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	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

### 7 Progress report

The progress report is attached

### 8 Sign and date

Liquidator's signature	Signature X  X							
Signature date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 9

# 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 Jun Wong

Company name Griffins

Address Tavistock House South  
Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L G

Country

DX

Telephone 020 7554 9600

### 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.

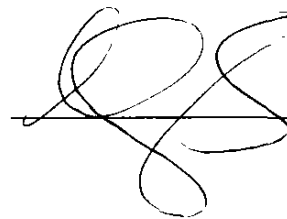
### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Time Retail Finance Limited  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £	From 16/11/2018 To 15/11/2019 £	From 16/11/2012 To 15/11/2019 £
	<b>ASSET REALISATIONS</b>	
	Bank Interest Gross	261.80
	Client account - Shoosmiths solicitors	NIL
	Dividend Payment	1,004.94
	Money held on trust re. DPA request	NIL
100.00	Trade/other receivables	NIL
		40,515.56
	<b>COST OF REALISATIONS</b>	
	Corporation Tax	NIL
	Office Holders Fees	8.72
		NIL
		(8.72)
<b>100.00</b>		<b>40,506.84</b>
	<b>REPRESENTED BY</b>	
	Bank 1 - Current	40,506.84
		<b>40,506.84</b>



Kevin Goldfarb  
Liquidator

**Time Retail Finance Limited  
In Members' Voluntary Liquidation**

**Liquidator's Annual Progress Report to Members  
for the year ending 15 November 2019**



## **Contents**

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5. Creditors
6. Liquidator's Remuneration
7. Liquidator's Expenses & Disbursements
8. Quality of Service and Code of Ethics
9. Members' Rights
10. Next Report

## **Appendices**

- A. Statutory Information
- B. Receipts and payments account for the period 16 November 2018 to 15 November 2019, together with an account for the entire period of the liquidation
- C. Members' Rights - Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 ("IR 2016")



## **1 Introduction**

This report provides an update on the progress of the liquidation during the period and should be read in conjunction with previous reports.

Additional information in respect of the company and office holder is attached at Appendix A.

## **2 Receipts and Payments Accounts**

An account of my receipts and payments for the period 16 November 2018 to 15 November 2019 is at Appendix B, together with a cumulative account for the entire period of the liquidation and a comparison with the Declaration of Solvency.

The receipts and payments account reflects actual payments made to date rather than accrued unpaid expenses (see Section 8 for total expenses incurred to date).

My specific bond (£45) and Land Registry searches (£3) have been paid by Griffins and are not shown on the receipts and payments account at Appendix B.

## **3 Realisation of Assets**

### Dividend Payments / Client Account Balance

I have previously collected dividend payments of £27,201.70 from Supervisors of Individual Voluntary Arrangements and Trustees of bankruptcy estates of former clients of the Company.

I have been informed by Santander that all outstanding loan accounts should have been assigned to third parties either within the Santander Group or externally. In order for future payments to be dealt with and the correct recipient identified it has been agreed that these will now be forwarded to Santander for them to deal with and determine the correct ownership.

With regard to the sums already collected by me I detail below at Section 6 the application to be made to Court in this respect for directions on how these funds should be dealt with, together with a client account balance from Shoosmiths solicitors in the sum of £12,808.92.

### Bank Interest

Interest in respect of funds held in the liquidation account of £261.80 has been received during this reporting period.

## **4 Assets Distributed in Specie**

A special resolution was passed by the members at a meeting held on the 16 November 2012 that the Liquidator is authorised to distribute the assets of the company in specie.



It was expected that there would be a distribution to the member of receivables in the sum of £100 and that there would be no other funds in the estate though no distribution has been made to date.

I anticipate that the sum of £100 will be distributed in specie in due course once the issue in relation to the client funds has been resolved.

## **5 Creditors**

### Creditors

I have not received any claims from creditors since my appointment and none are expected.

## **6 Liquidator's Remuneration**

The Liquidator's remuneration was determined as a fixed fee and has been paid separately by Santander. Please note that as this was a payment by a third party and not out of the company's assets this figure does not appear on the receipts and payments account.

Significant time costs have been incurred in this liquidation due to unanticipated complications regarding the outstanding loan accounts detailed above.

I have been liaising with Santander regarding the remaining funds in the estate and it was agreed that I would instruct my Solicitor to advise on making an application to Court for an Order that my fees be drawn from the balance on the estate. I have provided the contact at Santander who is now dealing with this matter, with details of the costs in this respect and confirmation of the events from the start of the liquidation to the present time.

My time costs are currently £70,830.94. Santander agreed to make payment of £15,000 towards these costs and this sum was dealt with separately through their internal billing procedure and has been paid leaving a balance of £55,830.94. My solicitor, Nick Oliver of Isadore Goldman has been provided with the information relating to the events over the years and I am awaiting his advice regarding an application to Court for an Order that the balance on the estate to be drawn as fees.

This matter was discussed further with Christopher Wise of Santander after the period covered by this report and it was agreed that we will report further to Santander regarding the advice in the New Year.





## 7 Liquidator's Expenses and Disbursements

'Expenses' are amounts properly payable by the office holder from the estate. These may include, but are not limited to, legal and agents' fees.

'Disbursements' are expenses met by the office holder and reimbursed to the office holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2.

In accordance with our current policy, no category 2 disbursements have been drawn since my appointment.

The table below details the expenses and category 1 disbursements incurred in the period and outstanding from previous periods and these total £84.78.

Payee Name	Nature of Expense Incurred	Amount Incurred and unpaid in previous periods	Amount Incurred this period	Amount paid during this period	Amount Outstanding
		£	£	£	£
HM Revenue and Customs	Corporation Tax	35.19	49.59	0.00	84.78
	<b>TOTAL</b>	<b>35.19</b>	<b>49.59</b>	<b>0.00</b>	<b>84.78</b>

## 8 Quality of Service, Security and Code of Ethics

My staff and I endeavour to provide the best possible standards at all times.

Our updated privacy policy explains the measures we take to protect your data and the legal basis for doing so. Please review our updated Privacy Policy on our website: <http://www.griffins.net/data-privacy-notice/>.

I am bound by Code of Ethics for Insolvency Practitioners when carrying out all professional work relating to insolvency appointments. Please refer to Institute of Chartered Accountants in England and Wales website for further details: <https://www.icaew.com/en/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact my team manager, Joanne Wilson in the first instance at [joanne.wilson@griffins.net](mailto:joanne.wilson@griffins.net). I will provide a response within 28 days.

## 9 Members' Rights

Members are advised that Rule 18.9 of the IR 2016 provides the right to make a request to the Liquidator for further information about remuneration or expenses which have been



itemised in this report. Further, Rule 18.34 of the IR 2016, provides members with a right to challenge the Liquidator's remuneration and expenses.

Copies of these Rules are attached at Appendix C for your information.

## 10 Next Report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete.



**Kevin Goldfarb**  
Liquidator

Date: 6.1.2020.



**Time Retail Finance Limited  
In Members' Voluntary Liquidation**

Statutory Information



### **Company information**

Company name: Time Retail Finance Limited  
Trading name: As above  
Company registration number: 02243231  
Registered office: Tavistock House South, Tavistock Square, London WC1H 9LG  
Previous registered office: 2 Triton Square  
Regent's Place  
London  
NW1 3AN  
Trading address: 2 Triton Square  
Regent's Place  
London  
NW1 3AN

### **Liquidator's details**

Name: Kevin Goldfarb  
IP number: 8858  
Name of firm: Griffins  
Firm's address: Tavistock House South, Tavistock Square, London WC1H 9LG  
Date of Appointment: 16 November 2012



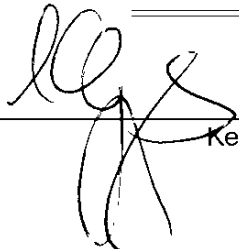
**Time Retail Finance Limited  
In Members' Voluntary Liquidation**

Receipts and payments account for the period 16 November 2018 to 15 November 2019, together with an account for the entire period of the liquidation



**Time Retail Finance Limited  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £	From 16/11/2018 To 15/11/2019 £	From 16/11/2012 To 15/11/2019 £
	<b>ASSET REALISATIONS</b>	
	261 80	494 94
	NIL	12,808.92
	1,004.94	27,201.70
	NIL	10.00
100.00	NIL	NIL
	<u>1,266.74</u>	<u>40,515.56</u>
	<b>COST OF REALISATIONS</b>	
	NIL	8.72
	NIL	NIL
	NIL	(8.72)
<u>100.00</u>	<u>1,266.74</u>	<u>40,506.84</u>
	<b>REPRESENTED BY</b>	
		40,506.84
		<u>40,506.84</u>

  
 \_\_\_\_\_  
 Kevin Goldfarb  
 Liquidator

**Time Retail Finance Limited  
In Members' Voluntary Liquidation**

Members' Rights - Rules 18.9 and 18.34 of the IR 2016



## **18.9 Creditors' and members' requests for further information in administration, winding up and bankruptcy**

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested;
- or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.



(7) The court may make such order as it thinks just on an application under paragraph (6).

**18.34 Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").