

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A23 *A7L1FIKI* #321
18/12/2018
COMPANIES HOUSE

ease
use

1 Company details

Company number 0 2 2 4 3 2 3 1

Company name in full Time Retail Finance Limited

→ Filing 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 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.

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6 Period of progress report

From date	<table border="1"><tr><td>^d</td><td>^d</td></tr><tr><td>1</td><td>6</td></tr></table>	^d	^d	1	6	<table border="1"><tr><td>^m</td><td>^m</td></tr><tr><td>1</td><td>1</td></tr></table>	^m	^m	1	1	<table border="1"><tr><td>^y</td><td>^y</td><td>^y</td><td>^y</td></tr><tr><td>2</td><td>0</td><td>1</td><td>7</td></tr></table>	^y	^y	^y	^y	2	0	1	7	
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To date	<table border="1"><tr><td>^d</td><td>^d</td></tr><tr><td>1</td><td>5</td></tr></table>	^d	^d	1	5	<table border="1"><tr><td>^m</td><td>^m</td></tr><tr><td>1</td><td>1</td></tr></table>	^m	^m	1	1	<table border="1"><tr><td>^y</td><td>^y</td><td>^y</td><td>^y</td></tr><tr><td>2</td><td>0</td><td>1</td><td>8</td></tr></table>	^y	^y	^y	^y	2	0	1	8	
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1	1																			
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2	0	1	8																	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<table border="1"><tr><td><small>Signature</small></td><td><table border="1"><tr><td>X</td><td></td><td>X</td></tr></table></td></tr></table>	<small>Signature</small>	<table border="1"><tr><td>X</td><td></td><td>X</td></tr></table>	X		X												
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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	Rizwan Choudhury
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.



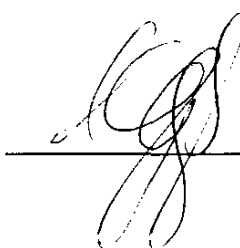
Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse 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

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

Declaration of Solvency £		From 16/11/2017 To 15/11/2018 £	From 16/11/2012 To 15/11/2018 £
	ASSET REALISATIONS		
100.00	Trade/other receivables	NIL	NIL
	Bank Interest Gross	181.65	233.14
	Client account - Shoosmiths solicitors	NIL	12,808.92
	Dividend Payment	1,312.62	26,196.76
	Money held on trust re. DPA request	NIL	10.00
		<u>1,494.27</u>	<u>39,248.82</u>
	COST OF REALISATIONS		
	Office Holders Fees	NIL	NIL
	Corporation Tax	8.72	8.72
		<u>(8.72)</u>	<u>(8.72)</u>
<u>100.00</u>		<u>1,485.55</u>	<u>39,240.10</u>
	REPRESENTED BY		
	Bank 1 - Current		39,240.10
			<u>39,240.10</u>



Kevin Goldfarb
Liquidator

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

**Liquidator's Annual Progress Report to Members
for the year ending 15 November 2018**



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8. Quality of Service and Code of Ethics
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10. Next Report

Appendices

- A. Statutory Information
- B. Receipts and payments account for the period 16 November 2017 to 15 November 2018, together with an account for the entire period of the appointment
- C. Members' Rights - Rules 18.9 and 18.34 of the Insolvency (England & 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 2017 to 15 November 2018 is at Appendix B, together with a cumulative account for the entire period of the appointment and a comparison with the Declaration of Solvency.

3 Realisation of Assets

Dividend Payments/ Client account balance

The company is part of the Santander Group and prior to liquidation all outstanding loan amounts would have been assigned to third parties either within the Santander Group or externally. Notwithstanding this, I have received dividend payments from bankruptcies and Individual Voluntary Arrangements of individuals and a client account balance from Shoosmiths solicitors. This has been brought to the attention of a representative of Santander and I am waiting for them to notify me as to the ownership of the funds I am holding. The funds shown on my attached receipts and payments account are held in a client account pending receiving confirmation from Santander on how they wish to proceed with this matter.

Money held on trust - DPA request

I received a subject access request and this was passed to the appropriate department at Santander for them to deal with this. I also received the sum of £10 and this is being held and will be forwarded to Santander in due course.

Bank Interest

Interest in respect of funds held in the liquidation account of £181.65 has been received during the period.

4 Assets Distributed 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 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.



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.

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 these total £8.72.

Payee Name	Nature of Expense Incurred	Amount Incurred this period	Amount paid during this period	Amount Outstanding
		£	£	£
HM Revenue and Customs	Corporation Tax	8.72	8.72	0.00
	TOTAL	8.72	8.72	0.00

The Liquidator's disbursements in relation to statutory advertising and the Liquidator's bond have been paid by Santander. Please note that as these costs were paid by a third party and not out of the company's assets, they do not appear on the receipts and payments account.

8 Quality of Service, Security and Code of Ethics

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



Griffins updated privacy policy explains the measures Griffins 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. We 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 IR2016 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: 10/12/18



**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



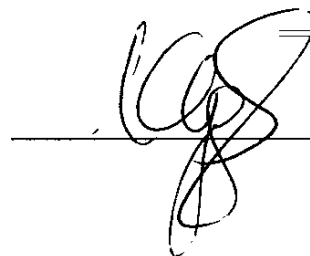
**Time Retail Finance Limited
In Members' Voluntary Liquidation**

Receipts and payments account for the period 16 November 2017 to 15 November 2018, together with an account for the entire period of the appointment



**Time Retail Finance Limited
(In Liquidation)
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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").