

**Liquidator's Progress Report**

Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986

**S.192**

To the Registrar of Companies

Company Number

**2237170**

Name of Company

**TMF (REALISATIONS)**

**LIMITED**

I/We

**Melvyn L Rose  
Elliot, Woolfe & Rose  
Equity House  
128/136 High Street  
Edgware  
Middx HA8 7TT**

the liquidator(s) of the company attach a copy of my/our Progress Report under  
Section 192 of the Insolvency Act 1986

This Progress Report covers the period

from  
to

**14 August 2015  
13 August 2016**

Signed

Date

**31 August 2016**

**Elliot, Woolfe & Rose  
Equity House  
128/136 High Street  
Edgware  
Middx HA8 7TT**

REF 5566

For Official Use

Liquidation

Post Room

FRIDAY



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02/09/2016

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COMPANIES HOUSE

**TO ALL MEMBERS**

1 September 2016

Dear Sir(s),

**TMF (REALISATIONS) LTD (FORMERLY THE MUSIC FACTOR LTD)  
IN MEMBERS VOLUNTARY LIQUIDATION**

I am writing with reference to my appointment as Liquidator of the above named Company (on 14 August 2015) and to report to you following the passing of the anniversary of my appointment.

The purpose of this letter is to present a copy of the enclosed report outlining the conduct of my administration to date and the Report (and supporting/explanatory schedules) should be read in conjunction with any previous Reports circulated.

In accordance with Insolvency Legislation, I would draw your attention to the following matters

- 1 Creditors
  1. All Creditors' claims have been settled in full
2. Members' Dividends
  - 1 Interim distributions were declared/paid as follows:
    - 1 On 5 November 2015 at the rate of £7.00 per share at a total cost of £151,760.00.
    - 2 On 21 June 2016 at the rate of £2.1292 per share at a total cost of £46,161.00
  - 2 A further dividend (estimated at 60p± per share) will be declared in due course
- 3 Liquidator's Remuneration
  1. A Member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's Remuneration and Expenses, within 21 days of receipt of this Report
  2. A Member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to Court to challenge the amount and/or basis of the Liquidator's Fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

If Members have any matters they wish to raise regarding this Report or the conduct of the Liquidation in general, please do not hesitate to contact me.

Yours faithfully,



**MELVYN L ROSE – LIQUIDATOR**

**TMF (REALISATIONS) LTD**  
**LIQUIDATOR'S PROGRESS REPORT TO MEMBERS**

<b>STATUTORY INFORMATION</b>	
Company Name	TMF (Realisations) Ltd
Former Name	The Music Factor Ltd
Registered Number	2237170
Registered Office	c/o Messrs Elliot, Woolfe & Rose, 1st Floor Equity House, 128/136 High Street, Edgware, Middx HA8 7 TT
Former Registered Office	10/12 High Street, Barnes, London SW13 9LW
Trading Address	Belgravia Workshops, Unit 155, 159-163 Marlborough Road, London N19 4NF
Trading Name	
Liquidator's Name	Melvyn L Rose
Liquidator's Address	Messrs Elliot, Woolfe & Rose, 1st Floor Equity House, 128/136 High Street, Edgware, Middx HA8 7 TT
Liquidator's date of appointment	14 August 2015
Where applicable, details of any change in office holder	

- 1 I am enclosing a copy of my Receipts and Payments Account (as this covers the first year of my administration, all transactions fall within that year) and I would advise you of the following
  - 1 Receipts
    - 1 The balance at bank, in accordance with the final Accounts has been recovered in full
    - 2 The final Accounts indicated a net sum due from Paul Rodriguez Music Ltd (formerly All-Music Music Ltd), representing the transfer of all Fixed Assets, unlisted Investment and Loan, and Trade Debtors & Creditors, of £2,114, which has been settled
    - 3 Advances to Members totalling £106,490 have been repaid in full
    - 4 Therefore, including Interest earned, total recoveries amount to £248,109 36
  - 2 Payments
    - 1 During the last 12 months, expenditure has been restricted to the discharge of statutory disbursements and sundry bank charges
    - 2 All Creditors claims have been discharged (see below) at a cost of £41,980 94
    - 3 Distributions have been made to Members (see below) at a total cost of £197,921 00
  - 3 You will therefore note that, at the anniversary of my appointment, a balance of £7,799 74 is held (including VAT refundable), which has all been reconciled to the various accounts
- 2 Liquidators Strategy, Assignment Assessment and Actions
  - 1 As the Company ceased to trade before Liquidation, my assessment of the assignment was centred upon realising the residual assets as most appropriate to the circumstances, agreeing and settling all liabilities, and distributing the available surplus to Members
  - 2 I have reviewed the final Accounts and monitored the submission thereof to HMRC and discharged the Corporation Tax due, and agreed and discharged all liabilities due (save for those being discharged by the successor company) I am presently pursuing the Corporation Tax refund due (on the previously overdrawn Director's Loan Account) and have addressed the interim distributions made in the period
- 3 Further Potential Realisations
  - 1 As far as I am aware, the only additional recovery relates to the Corporation Tax paid (on the previously overdrawn Director's Loan Account) amounting to £7,875, which I am expecting to be repaid shortly
- 4 Creditors' Claims/Dividends
  - 1 Secured Creditors
    - 1 An examination of the Company's Mortgage Register held by the Registrar of Companies, indicates that the company has not granted any security/debentures
  - 2 Preferential Creditors
    - 1 The Declaration of Solvency and final Accounts indicated no Preferential Claims and that position subsists
  - 3 Unsecured Creditors
    - 1 Creditors' Claims have all been agreed and discharged in full as follows
 

1 VAT	£2,787
2 Accountancy Fees	£2,603
3 Corporation Tax	£2,991
4 Associated Company	£33,600
- 5 Expenses
  - 1 My Category 1 Disbursements (Statutory Advertising and Bonding) to date amount to £394 18 all of which were incurred in the period of this Report and have been discharged
  - 2 As far as I am aware, there are no further costs incurred (but not yet invoiced/discharged)

6 Liquidator's Remuneration and Disbursements

- 1 As Members will be aware from previous Reports, my Remuneration has been fixed by Members on a time cost basis (limited to £2,000)
- 2 Although my costs have exceeded that amount, I propose to limit my Remuneration to that maximum amount
- 3 I would advise you that those costs arise in respect of routine work (asset realisations, creditors' claims, members distributions, reporting and case administration/planning), and in accordance with recommended practice (SIP9) an overall summary is available upon request
- 4 As my firm's Remuneration/Disbursements Policy Statement and "Members Guide to Liquidators' Fees" have previously been circulated, further copies are available on request or on my firm's Website ([www.ewr.co.uk/insolvency/creditors-guides](http://www.ewr.co.uk/insolvency/creditors-guides))

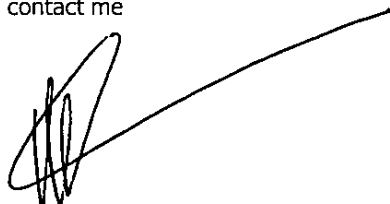
7 Members' Rights

- 1 A Member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's Remuneration and Expenses, within 21 days of receipt of this Report
- 2 A Member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to Court to challenge the amount and/or basis of the Liquidator's Fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

8 Administration Conclusion

- 1 Once the Corporation Tax Refund has been received and clearance obtained from HMRC on the conclusion of the administration, I will make the final distribution to Members and conclude my administration

If Members have any matters they wish to raise regarding this report or the conduct of the liquidation in general, please do not hesitate to contact me



**MELVYN L ROSE – LIQUIDATOR**

**1 September 2016**

**TMF (REALISATIONS) LIMITED****LIQUIDATOR'S SUMMARY OF RECEIPTS AND PAYMENTS****FOR THE PERIOD FROM 14 AUGUST 2015 TO 13 AUGUST 2016**

	<u>Declaration of Solvency</u>			<u>Realised</u>	
	<u>Accounts</u>			<u>Total</u>	<u>Current</u>
	<u>31-Mar-15</u>	<u>14-Aug-15</u>	<u>Final</u>		
	£	£	£	£	£
<b>RECEIPTS</b>					
<b>ASSETS</b>					
Trade Debtors	4,427	3,777	-	-	-
Other Debtors	5,112	5,112	-	-	-
Fixtures & Equipment	1,363	1,099	-	-	-
Corporation Tax (DCA)	7,875	7,875	7,875	-	-
Investments	1,000	1,000	-	-	-
Balances at Bank	202,789	139,180	139,180	139,499 31	139,499 31
Loans and Advances	31,676	106,490	108,604	108,604 00	108,604 00
	<b>£ 254,242</b>	<b>£ 264,533</b>	<b>£ 255,659</b>	<b>248,103 31</b>	<b>248,103 31</b>
<b>OTHER RECEIPTS</b>					
Gains on Treasury Bills	-	-	-	-	-
DTI Interest (Net)	-	-	-	-	-
Bank Deposit Interest (Net)	6 05	-	-	-	6 05
				6 05	
				<b>£ 248,109 36</b>	<b>£ 248,109 36</b>
<b>PAYMENTS</b>					
Statutory Advertising				164 18	164 18
Liquidator's Insurance Bond				230 00	230 00
Accountancy Fees and Disbursements				-	-
Corporation Tax				-	-
Liquidator's Remuneration				-	-
Liquidator's Sundry Disbursements				13 50	13 50
Other Payments				-	-
				<b>407 68</b>	<b>407 68</b>
<b>DISTRIBUTION TO CREDITORS</b>					
Creditor Payments	<b>£ 40,696</b>	<b>£ 51,034</b>	<b>£ 42,160</b>	<b>41,980 94</b>	<b>41,980 94</b>
Net	<b>£ 213,546</b>	<b>£ 213,499</b>	<b>£ 213,499</b>		
<b>DISTRIBUTIONS TO MEMBERS</b>					
	<u>Rate per Share</u>	<u>Date</u>			
Members Distribution 1	£7 00000	05-Nov-15		151,760 00	151,760 00
Members Distribution 2	£2 12920	21-Jun-16		46,161 00	46,161 00
Members Distribution 3				-	-
<b>BALANCE IN HAND</b>					
Cash at Bank - Current Account	7,720 90				7,720 90
Cash at Bank - Deposit Account	-				-
Cash at Bank - Clients' Account	-				-
Insolvency Services Account	-				-
Treasury Bills	-				-
VAT Recoverable	78 84				78 84
				7,799 74	
				<b>£ 248,109 36</b>	<b>£ 248,109 36</b>

**MELVYN L ROSE FCA MABRP - LIQUIDATOR**  
**MESSRS ELLIOT, WOOLFE & ROSE**

31 Aug 2016