

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

THURSDAY



A04 \*A7ZS521N\*  
21/02/2019 #204  
COMPANIES HOUSE

se  
e

### 1 Company details

Company number 0 2 2 4 2 9 5 1

Company name in full TSE Europe Limited

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

### 2 Liquidator's name

Full forename(s) Karen

Surname Spears

### 3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

### 4 Liquidator's name ①

Full forename(s) Matthew

Surname Haw

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

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	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<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> 4	<sup>m</sup> 0	<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

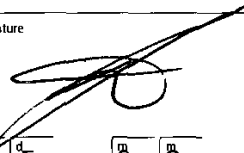
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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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	Karen Spears
Company name	RSM Restructuring Advisory LLP
Address	25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000



**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)

**TSE Europe Limited  
(In Liquidation)  
Joint Liquidators' Trading Account**

<b>Declaration of Solvency £</b>	<b>From 15/01/2018 To 14/01/2019 £</b>	<b>From 15/01/2018 To 14/01/2019 £</b>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>NIL</b>

**In the matter of**

**TSE Europe Limited In Liquidation  
(‘the Company’)**

**Joint Liquidators' Progress Report**

**15 February 2019**

**Karen Spears and Matthew Haw  
Joint Liquidators**

RSM Restructuring Advisory LLP  
25 Farringdon Street  
London  
EC4A 4AB  
Tel: 0203 201 8000  
Email :restructuring.london.core@rsmuk.com

## Sections

1. Progress of the liquidation in the previous twelve months
2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursement
6. Members' right to information and ability to challenge remuneration and expenses

## Appendices

- A. Statutory and other information
- B. *Dividend prospects and distributions to shareholders*
- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from
- G. Joint Liquidators' time cost analysis for the period

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 15 January 2018 to 14 January 2019.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **1 Progress of the liquidation in the previous twelve months**

### **1.1 Payments to creditors**

Formal notice to creditors to prove in the liquidation was advertised in the London Gazette on 18 January 2018. No claims have been received by the Liquidators.

### **1.2 Realisation of assets**

*The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. Details of the realisations made are set out in Appendix C, with information relating to dividends, if any, contained within Appendix B.*

We have realised the cash at bank together with a VAT refund. This was less than estimated in the Declaration of Solvency as part of the VAT refund was received prior to the liquidation.

### **1.3 Administration and planning**

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidator are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- *General taxation matters, including seeking tax clearance from HMRC*
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing annual report to creditors and other parties
- Filing of final documentation at Companies House and other relevant parties
- General administrative matters in relation to closing the case
- Pension scheme – establishing that the benefits had been transferred out and no action was required

## **2 Distributions to shareholders**

Details of the cash distributions that have been made to shareholders and the distributions made 'in specie' are shown in Appendix B.

We anticipate making a distribution shortly.

## **3 Receipts and payments summary**

We attach as Appendix C a summary of our receipts and payments for the period from 15 January 2018 to 14 January 2019.

### **3.1 VAT basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

## **4 Joint Liquidators' remuneration, expenses and disbursements**

### **4.1 Authority for remuneration**

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 15 January 2018. We have incurred time costs of £11,657.50 since the date of our appointment. Of this, a total of £8,550.00 (plus VAT) has been paid.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

#### **4.2 Remuneration and disbursements incurred in the period from and since appointment**

We have incurred time costs of £11,657.50 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account at Appendix C.

Category 2 disbursements incurred in the period, if any, are detailed in Appendix F.

#### **4.3 Expenses and disbursements**

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidator in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period.

#### **4.4 Pre-appointment fees and expenses**

Shareholders will recall that on 15 January 2018 the company approved the payment of advisory fees in the sum of £5,500.00 to be paid to RSM Restructuring Advisory LLP. These fees have also been paid by us as Joint Liquidators.

#### **5 Members' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed, or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact me.



**Karen Spears**  
Restructuring Advisory Director  
RSM Restructuring Advisory LLP  
Joint Liquidator

Karen Spears and Maribel Haward are registered chartered accountants and Practitioners in the United Kingdom, Chartered Accountants, England and Wales.

Neither they nor RSM Restructuring Advisory LLP are subject to the Insolvency Code of Ethics when carrying out their professional work relating to an insolvency appointment.



## Appendix A

### Statutory and other information

Company information	
Company name:	TSE Europe Limited
Previous company names:	N/A
Company number:	02242951
Date of incorporation:	14 April 1998
Trading name:	N/A
Trading address:	79 Fortress Road, London, NW5 1AG
Principal activity:	Fashion and Retail Trade
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB
Previous registered office:	N/A

Liquidation information		
Joint Liquidator:	Karen Spears and Matthew Haw	
Date of appointment:	15 January 2018	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Hilary Norris</p> <p>0203 201 8233</p> <p>RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB</p>	
Name, address & contact details of Joint Liquidator:	<p><b>Primary Office Holder</b></p> <p>Karen Spears</p> <p>25 Farringdon Street, London, EC4A 4AB</p> <p>0203 201 8421</p> <p>IP Number: 8854</p>	<p><b>Joint Office Holder:</b></p> <p>Matthew Haw</p> <p>25 Farringdon Street, London, EC4A 4AB</p> <p>0203 201 8178</p> <p>IP Number: 9627</p>

## Appendix B

### Dividend prospects for creditors

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor (1)	Nil	Nil	N/A
Preferential creditors	Nil	Nil	N/A
Unsecured creditors	Nil	Nil	N/A

### Distributions made to shareholders

#### A. Cash Distributions

Date	£ per share
N/A	Nil
N/A	Nil

## Appendix C

### Summary of receipts and payments

Declaration of Solvency £		From 15/01/2018 To 14/01/2019 £	From 15/01/2018 To 14/01/2019 £
	ASSET REALISATIONS		
31,244.55	Cash at Bank	32,277.98	32,277.98
2,235.00	VAT Refund	490.00	490.00
		<u>32,767.98</u>	<u>32,767.98</u>
	COST OF REALISATIONS		
	Accounting Fees	2,500.00	2,500.00
	Bank Charges	0.37	0.37
	Bordereau Premium	42.50	42.50
	IT Costs	8.00	8.00
	Office Holders Fees	8,500.00	8,500.00
	Pre Appointment Fees	5,500.00	5,500.00
	Statutory Advertising	207.00	207.00
	Sundry Expenses	150.00	150.00
		<u>-16,907.87</u>	<u>-16,907.87</u>
	UNSECURED CREDITORS		
-650.00	HM Revenue and Customs	NIL	NIL
-8,600.00	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
-5,841,000.00	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
-5,816,770.45		<u>15,860.11</u>	<u>15,860.11</u>
	REPRESENTED BY		
	Bank - (RBS)		15,860.11
			<u>15,860.11</u>

## Appendix D

### RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix E

### RSM Restructuring Advisory LLP – LONDON current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	545	625
Directors / Associate Directors	425 – 465	450 - 575
Manager	325	345
Assistant Managers	265 - 290	280
Administrators	135 – 220	105 - 210
Support staff	85 - 180	90 - 190

Category 2 disbursement rates	
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

## Appendix F

### Statement of expenses incurred in the period from 15 January 2019 to 14 January 2019

		£		
	Original estimate *(if applicable)	Incurred to date 14/01/19	Paid to date	Unpaid
<b>EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)</b>				
Bond		£42.50	£42.50	Nil
Statutory advertising		£207.00	£207.00	Nil
Website fee		£8.00	£8.00	Nil
Pension consultants		£150.00	£150.00	Nil
<b>Sub Total</b>		<b>£ 407.50</b>	<b>£407.50</b>	
<b>CATEGORY 2 DISBURSEMENTS</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## Appendix G

### Joint Liquidators' time cost analysis for the period from 15 January 2018 to 14 January 2019

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Appointment	0.0	0.0	1.6	0.0	0.1	0.0	1.7	£ 529.50	311.47
Case Management	0.9	2.9	2.9	0.0	8.4	1.1	16.2	£ 4,036.00	249.14
Closure	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 39.00	195.00
Director(s)/debtor/bankrupt	0.0	0.2	0.0	0.0	0.0	0.0	0.2	£ 93.00	465.00
Pension Scheme	0.0	0.4	0.0	0.0	1.1	0.0	1.5	£ 285.00	190.00
Post-appointment - general	0.0	0.7	0.0	0.0	3.3	0.0	4.0	£ 622.50	155.63
Pre-appointment matters	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 46.50	465.00
Receipts and Payments	0.0	0.1	0.4	0.0	5.3	0.0	5.8	£ 922.50	159.05
Tax Matters	0.0	1.1	7.9	0.0	1.3	0.0	10.3	£ 3,294.00	319.81
<b>Total</b>	<b>0.9</b>	<b>5.5</b>	<b>12.8</b>	<b>0.0</b>	<b>19.7</b>	<b>1.1</b>	<b>40.0</b>	<b>£ 9,868.00</b>	<b>246.70</b>
<b>Realisation of Assets</b>									
Assets - general/other	0.0	0.7	1.9	0.0	0.0	0.0	2.6	£ 1,017.00	391.15
<b>Total</b>	<b>0.0</b>	<b>0.7</b>	<b>1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.6</b>	<b>£ 1,017.00</b>	<b>391.15</b>
<b>Case Specific Matters - Shareholders</b>									
Shareholders / Members	0.0	0.6	1.3	0.0	0.0	0.0	1.9	£ 772.50	406.58
<b>Total</b>	<b>0.0</b>	<b>0.6</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.9</b>	<b>£ 772.50</b>	<b>406.58</b>
<b>Total Hours</b>	<b>0.9</b>	<b>6.8</b>	<b>16.0</b>	<b>0.0</b>	<b>19.7</b>	<b>1.1</b>	<b>44.5</b>	<b>£ 11,657.50</b>	<b>261.97</b>
<b>Total Time Cost</b>	<b>£ 542.50</b>	<b>£ 3,552.00</b>	<b>£ 5,300.00</b>	<b>£ 0.00</b>	<b>£ 2,084.50</b>	<b>£ 178.50</b>	<b>£ 11,657.50</b>		
<b>Average Rates</b>	<b>602.78</b>	<b>522.35</b>	<b>331.25</b>	<b>0.00</b>	<b>105.81</b>	<b>162.27</b>	<b>261.97</b>		