

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 2 5 0 7 2 9

Company name in full TMG Brokers Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Brian

Surname Baker

3 Liquidator's address

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

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 0	^d 8	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 7	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 2	^d 7	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
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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	Nicole Jurado
Company name	Moore Kingston Smith & Partners LLP
Address	4th Floor 4 Victoria Square
Post town	St Albans
County/Region	Hertfordshire
Postcode	A L 1 3 T F
Country	
DX	
Telephone	01727 896015

**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

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

Statement of Affairs £	From 08/12/2019 To 07/12/2020 £	From 08/12/2017 To 07/12/2020 £
ASSET REALISATIONS		
Bank Interest Gross	16.93	61.71
Settlement Monies	NIL	49,622.28
	16.93	49,683.99
COST OF REALISATIONS		
Agents/Valuers Fees (1)	NIL	200.00
Bank Charges	88.00	264.00
Counsel's fees	NIL	900.00
DTI Cheque Fees	NIL	0.30
Legal Expenses	NIL	2,030.00
Legal Fees	NIL	8,200.00
O.R. Remuneration	NIL	5,000.00
Office Holders Expenses	NIL	94.04
Office Holders Fees	NIL	10,000.00
Petitioners Costs	NIL	9,897.96
Petitioners Deposit	NIL	(1,600.00)
Sec of State Fees	NIL	6,000.00
Tax Deducted at Source	3.39	12.34
VAT Irrecoverable	NIL	3,908.81
	(91.39)	(44,907.45)
UNSECURED CREDITORS		
(212,973.25) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
(212,973.25)	(74.46)	4,776.54
REPRESENTED BY		
ISA IB		4,776.54
		4,776.54

Note:



Brian Baker
Liquidator

TMG Brokers Limited
- In Liquidation

Liquidator's Annual Progress Report
to Creditors and Members

29 January 2021

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- 2** Progress of the Liquidation
- 3** Liquidator's Remuneration
- 4** Liquidator's expenses and disbursements
- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and payments account for the reporting period from 8 December 2019 to 7 December 2020 together with a cumulative receipts and payments account for the period from the date of my appointment to 7 December 2020
- B** Additional Information in Relation to Liquidator's Fees, Expenses & Disbursements

1 Summary and Statutory Information

Company Number	08250729		
Date of Winding Up Order	20 November 2017		
Court reference No	High Court of Justice no. 4535 of 2017		
Registered office	Devonshire House 60 Goswell Road London EC1M 7AD		
Principal trading address	Runnymede Malthouse Business Centre Suites 27, 28 & 29 Runnymede Malthouse Malthouse Egham Surrey TW20 9BD		
Liquidator	Brian Baker of Moore Kingston Smith & Partners LLP		
Contact details	Devonshire House 60 Goswell Road London EC1M 7AD 01727 896015 njurado@mks.co.uk		
Date of Liquidator's appointment	8 December 2017		
Basis of remuneration, as agreed (see section 3)	Set amount of £40,000 plus VAT Plus 25% of asset realisations (Estimated to realise is unknown)	Drawn to date:	£10,000 plus VAT against the set amount of £40,000 NIL against percentage of asset realisations
Dividend prospects for unsecured creditors	Paid to date: £NIL	Estimated future dividend:	Unknown
Matters preventing closure	Outstanding claim against the two former directors of the Company. Trial to be held in January 2021.		

Further details on work undertaken in the reporting period are provided in the body of the report.

Information about the way that we will use, and store personal data on insolvency appointments can be found at www.mks.co.uk/recovery-gdpr. If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.

2 Progress of the Liquidation

- 2.1 This report provides an update on the work that has been undertaken, and the progress made, in the period from 8 December 2019 to 7 December 2020 ("**the reporting period**"). This report should be read in conjunction with any previous progress reports that have been issued.
- 2.2 A copy of my receipts and payments account for the reporting period, together with a cumulative total for the period from the date of my appointment, is attached at Appendix A.
- 2.3 VAT is not reclaimable on this assignment, as the Company is not registered for VAT.
- 2.4 I would comment on the progress made as follows:

Administration (including statutory compliance & reporting)

- 2.5 This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 2.6 In the period under review I have maintained the required practice files, estate cashbook and bank account and completed my periodic statutory and regulatory duties as previously reported.

Investigations

- 2.7 As previously reported, my initial investigations led to repayment of £49,622 by one of the Directors, Mr Staines. Subsequent further investigations identified additional claims against both Directors. Further to receiving Counsel's opinion and finalising my witness statement in this matter, legal proceedings have been issued and a 3 day trial has been set for January 2021.
- 2.8 Since issuing, the directors have made an offer to settle, which was rejected. If I do not receive an acceptable revised settlement offer then the trial will continue as planned in January 2021.

Realisation of Assets

- 2.9 A strategy to maximise the realisation of assets has been undertaken. It is considered that the work undertaken may bring a financial benefit to creditors by way of a distribution, subject to costs.
- 2.10 As per the Official Receiver's report, there were no known assets at the outset and therefore any asset realisations are subject to the outcome of the investigation work undertaken on a risk basis. It is considered that the investigation work undertaken may bring a financial benefit to creditors by way of a distribution, subject to costs.

Creditors (claims and distributions)

- 2.11 As Liquidator, I am required to deal with correspondence and claims from all classes of creditors. This work will not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.

Outcome for creditors

Secured creditors

- 2.12 A review of the company's mortgage register, held by the Registrar of Companies, showed that no debentures have been granted and accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).

Preferential Creditors

- 2.13 No preferential claims have been received to date in this matter.

Unsecured Creditors

- 2.14 To date I have received claims totalling £238,316 from 6 creditors. I have yet to receive a claim from 1 creditor whose debt is currently unknown.
- 2.15 I am unable to advise whether a dividend will become payable to unsecured creditors as this is subject to the outcome of ensuing legal proceedings.

Matters still to be dealt with

- Trial to be held in January 2021
- Potential distribution to creditors, if funds permit
- Agreement of tax liabilities
- Close administration of the estate.

3 Liquidator's Remuneration

- 3.1 Creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount of £40,000 plus VAT plus a percentage of realisations, at a rate of 25%, and that the liquidator be authorised to draw remuneration on account of costs incurred as and when funds permit.
- 3.2 Fees information was originally provided to creditors when the basis of remuneration was approved and was based on information available at that time.
- 3.3 I have drawn £10,000 plus VAT against the total set fee agreed of £40,000 plus VAT as approved by creditors. I confirm that no fees have been drawn against the percentage of asset realisations.
- 3.4 A copy of 'A Creditors' Guide to Liquidator's Fees' is available on request or can be downloaded from www.mks.co.uk/creditors-guide-fees/ In this case you should refer to the version issued in April 2017.
- 3.5 Attached as Appendix B is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

4 Liquidator's expenses and disbursements

- 4.1 An estimate of the expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of remuneration was approved. Additional information in relation to the expenses and disbursements incurred in the period and drawn to date is given at Appendix B.
- 4.2 Please note that solicitors' costs are higher than the estimate initially provided to creditors as the estimate provided was for initial advice only and the matter has now proceeded to trial.

5 Creditors' rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

TMG BROKERS LIMITED - In Compulsory Liquidation

Liquidator's Annual Progress Report to Creditors and Members

- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01727 896015 or by email at njurado@mks.co.uk.

Yours faithfully



BRIAN BAKER
Liquidator

Enc

Appendix A

Receipts and payments account for the reporting period from 8 December 2019 to 7 December 2020 together with a cumulative receipts and payments account for the period from the date of my appointment to 7 December 2020

TMG Brokers Limited
(In Liquidation)
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REPRESENTED BY		
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		4,776.54

Note:



Brian Baker
Liquidator

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 I am not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment I have used the professional advisors listed below. I have also indicated alongside the basis of my fee arrangement with them which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
MW Solicitors (legal advice)	Conditional Fee Arrangement
Marsh (insurance)	Scale rate

- 2.2 My choice was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of the Liquidator's fees were approved.
- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report, is provided below:

	As per fee estimate £	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Expenses and Category 1 disbursements					
Agents' costs	-	200.00	-	200.00	400.00
Solicitors' costs	5,000.00	8,200.00	-	67,627.00	72,627.00
Counsel's fees	-	900.00	-	16,349.99*	20,000.00
Statutory advertising	76.00	65.00	-	-	65.00
Specific penalty bond	10.00	10.00	-	70.00	80.00
Land Registry Fees	-	18.00	-	15.00	33.00
Travel	60.00	84.30	-	28.90	113.20
Searches	-	59.94	-	-	59.94
Transcription costs	-	364.25	-	-	364.25

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Liquidator's Annual Progress Report to Creditors and Members

External storage of company's books and records	100.00	-	-	-	-
Category 2 disbursements					
Postage	5.00	2.48	-	11.95	7.50
Photocopying	15.00	7.80	-	10.89	21.00
IPS Licence fee	75.00	-	-	-	-

*Adjustment of fee made since last progress report

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors in the same manner as remuneration. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.