

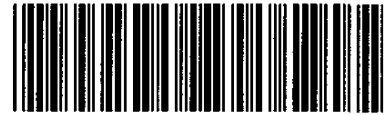
WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

FRIDAY



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22/02/2019

#161

COMPANIES HOUSE

1 Company details

Company number 0 7 3 6 6 9 6 0

Company name in full Team Property Management Limited

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

2 Liquidator's name

Full forename(s) Miles

Surname Needham

3 Liquidator's address

Building name/number 4

Street Beaconsfield Road

Post town St. Albans

County/Region Hertfordshire

Postcode A L 1 3 R D

Country

4 Liquidator's name

Full forename(s) Sarah

Surname Cook

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

5 Liquidator's address

Building name/number 4

Street Beaconsfield Road

Post town St. Albans

County/Region Hertfordshire

Postcode A L 1 3 R D

Country

② **Other liquidator**
Use this section to tell us about another liquidator.

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6 Liquidator's release

Did any of the creditors object to the liquidator's release?

- Yes
- No

7 Date of final account

Date d 2 d 0 m 1 m 2 y 2 y 0 y 1 y 8

8 Final account


The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 2 d 0 m 0 m 2 y 2 y 0 y 1 y 9



Team Property Management Limited (In Liquidation)
("The Company")

The Liquidators' Final Account pursuant to section 146 of the
Insolvency Act 1986 and The Insolvency Rules

20 December 2018

Contents and abbreviations



Section	Content
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3.	Liquidators' remuneration, disbursements and expenses
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A.	Statutory information about the Company and the Liquidation
B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Team Property Management Limited (In Liquidation)
The Liquidators	Miles Needham and Sarah Cook of FRP Advisory LLP
The Period	The reporting period 29 December 2017 – 20 December 2018
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
H&J	Henderson & Jones Limited

1. Overview of the Liquidation



Introduction

Following my appointment as Liquidator of the Company on 29 December 2017 I set out herein my final account of the Liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the Liquidation and details work done and expenses incurred during the period since my date of appointment to date.

Following my appointment, I wrote to creditors on 17 January 2018, notifying creditors of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and providing an indication of the anticipated costs of dealing with this Liquidation and the likely anticipated outcome for creditors.

Work undertaken by the Liquidators during the Period

A schedule of work undertaken during my appointment is attached at **Appendix C**.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator, together with the costs and expenses in dealing with this Liquidation which are further discussed in section 3 below.

As shown on the receipts and payments account the only asset realised was £661.07 received into the Insolvency Services Account. Unfortunately, we have been unable to reconcile the funds received to any creditor or debtor.

There were insufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result

Team Property Management Limited (In Liquidation)
The Liquidators' Final Account

in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were feasible in view of the below:

A detailed analysis was carried out of the Company's bank accounts and trading history following concerns raised from the petitioning creditor surrounding the invoicing patterns and solvency of the Company immediately preceding the Winding Up Petition. A few potential claims were highlighted to pursue recovery, for which the merits were advised on. However, it was advised that there was no conclusive evidence of misfeasance on the part of the director.

Thereafter the Liquidators received correspondence from an alleged former employee asserting that the director had syphoned funds from the Company account via payments to his staff, family and ancillary maintenance costs charged to clients. It was also alleged that the director had funded his son in setting up and acquiring development properties, with the sole purposes of subverting any recovery proceedings that may be issued against him. Tracing agent were instructed to ascertain whether the director had converted funds into development properties and whether any additional assets could be located. These searches proved inconclusive also.

Litigation funders Henderson & Jones ("H&J") were approached to secure funding and possibly sell the Liquidators' interest in any restitution proceedings that may be issued. Advice was obtained from solicitors which concluded that the prospects of recovery were uncertain and that there were also possible limitation issues surrounding the pursuit of recovery proceedings. The Liquidator has agreed to assign litigation rights to H&J and conclude the Liquidation at this stage, however should any future recoveries be made through the litigation assignment, the Company will be restored, and the Liquidation resumed.

2. Final outcome for the creditors



The final outcome for creditors is set out below:

Outcome for secured creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

I have received claims totalling £635,958.61 from unsecured creditors who have proved their debts in these proceedings.

There will be insufficient funds available to pay a distribution to unsecured creditors.

Pursuant to the Insolvency Rules no dividend will be declared to creditors as no funds have been realised.

The Prescribed Part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there were no floating charges, the prescribed part did not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses



Liquidator's remuneration

As advised in previous correspondence no fee approval was sought from creditors considering the lack of realisations made during the Liquidation. Accordingly, no Fees have been drawn in this regard.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

Liquidator's disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the Liquidation

An estimate of the Liquidator's expenses was set out in the information previously circulated to creditors prior to determining the basis on which the Liquidator's fees could be drawn, the expenses incurred in the Period together with the cumulative total for the Liquidation are detailed in **Appendix E**.

Creditors' Rights

Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: <http://creditors.frpadvisory.com>.

Appendix A

Statutory information about the Company and the Liquidation



TEAM PROPERTY MANAGEMENT LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: Not Applicable
Date of incorporation: 6 September 2010
Company number: 07366960
Registered office: c/o FRP Advisory LLP, 4 Beaconsfield Road, St Albans, Hertfordshire, AL1 3RD
Previous registered office: Unit C Arun House, The Office Village, River Way, Uckfield, East Sussex, TN22 1SL.
Business address: Unit C Arun House, The Office Village, River Way, Uckfield, East Sussex, TN22 1SL.

LIQUIDATION DETAILS:

Liquidators: Miles Needham & Sarah Cook
Address of Liquidators: FRP Advisory LLP, 4 Beaconsfield Road, St Albans, Hertfordshire, AL1 3RD
Date of appointment of Liquidators: 29 December 2017
Registered office: FRP Advisory LLP, 4 Beaconsfield Road, St Albans, Hertfordshire, AL1 3RD
Court in which Liquidation proceedings were brought: The High Court of Justice
Court reference number: 006656 of 2017

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively



Appendix C
A Schedule of Work



Team Property Management Limited (In Liquidation)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	<p>ADMINISTRATION AND PLANNING Work undertaken during the reporting period General Matters</p>	<p>ADMINISTRATION AND PLANNING Future work to be undertaken</p>
	<p>The following tasks ensured that the Liquidator complied with their statutory duties and did not have any financial benefit to the creditors: -</p> <ul style="list-style-type: none"> • Liaised with creditors • Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. • Consider any ongoing liaison with third parties that may be required i.e. Petitioning creditor (Quadrangle) and the Company's alleged former auditors (Knights Accountants). <p>Statutory Matters:</p> <ul style="list-style-type: none"> • Assisted/responded to the Official Receiver's queries. • Liaised with Official Receiver. • Reviewed Official Receiver's handover documents and verified the veracity of the contents and provided confirmation to the OR. 	

Team Property Management Limited (In Liquidation)

Schedule of Work

	<p>Case Management Requirements</p> <p>The following tasks ensured that the Liquidator complied with their statutory duties and did not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> • Determined case strategy and documented this. • Setting up and administered insolvent estate bank accounts throughout the duration of the case • Compiled a forecast of the work that was anticipated and will be undertaken throughout the duration of the case, circulated this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. • Prepared supplementary fee approval reports for creditors to review and considered to enable creditors to assess and vote on the fee basis. • Arranged for insurance on the assets in the estate. • Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries. • General filling of correspondence received and maintained the veracity of file. • Regularly printed off and filled the same onto file and maintained accuracy of working papers. 	
	<p>The following tasks will ensure that the Liquidator will comply with their statutory duties and did not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> • Updating and administering insolvent estate bank accounts throughout the duration of the case. Ensuring Liquidators records reconcile with the Insolvency Service. • General filling of correspondence received and maintained the veracity of file. • Regularly printing off and filled the same onto file and maintained accuracy of working papers. 	
2	<p>ASSET REALISATION</p> <p>Work undertaken during the reporting period</p> <p>One of the main purposes of an insolvency process is to realise the insolvency estates assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. The following matters maximises potential asset realisations for the benefit of the Company's creditors: -</p> <ul style="list-style-type: none"> • Reviewed with the Official Receiver, the Company asset position. • Contacted director and the Company's alleged auditors (Knight Accountants) and requested delivery up of Company books and 	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p>

Team Property Management Limited (In Liquidation)

Schedule of Work

	<p>records.</p> <ul style="list-style-type: none"> • Sent out initial questionnaire to director and requested details on company assets and liabilities position. • Reviewed company records provided by petitioning creditor to ascertain whether voidable transactions evidenced. • Liaised with solicitors regarding misfeasance claims. • Liaised with solicitors to ascertain merits of any claims/proceedings to be issued. • Liaised with tracing agents and solicitors following alleged former employee's revelation of alleged fraudulent trading practices. • Liaised with solicitors in respect of issuing S.236 application to compel the delivery up of the Company's records. • Engaged with creditors regarding their concerns and requested documentary evidence in support of their claims. • Reviewing land registry to ascertain position in respect of interest in investment property and ascertain details of conveyancer or mortgage provider. • Liaised with solicitors regarding unusual funding source/mortgage provider for investment property held by director's son. 	
3	<p>CREDITORS Work undertaken during the reporting period</p> <p>The following tasks ensured that the Liquidator complied with their statutory duties and did not have any financial benefit to the creditors: -</p> <ul style="list-style-type: none"> • General correspondence with creditors. • Adding claims received on to case management system and updating information where required. <p>Leasehold properties:</p> <ul style="list-style-type: none"> • Established the position with regards leasehold property and liaised with the landlord agents regarding the premises and whether any books and records were recovered. <p>Pensions:</p> <ul style="list-style-type: none"> • Carried out pension search to ascertain whether any employer 	<p>CREDITORS Future work to be undertaken</p> <p>The following tasks will ensure that the Liquidators will comply with their statutory duties and does not have any financial benefit to the creditors: -</p> <ul style="list-style-type: none"> • Correspondence with creditors following receipt of final report.

Team Property Management Limited (In Liquidation)

Schedule of Work

	<p>pension in operation. Incomplete company records available to ascertain whether employer auto enrolment compliant.</p> <p>HMRC claims:</p> <ul style="list-style-type: none"> Liaised with HMRC to establish their claim. <p>Investigations:</p> <ul style="list-style-type: none"> Liaised with creditors expressing concerns to Liquidator and Official Receiver regarding director and director's conduct in the months immediately preceding the Winding up Order. Liaise with former bookkeeper and establishing the position with regards any records held at behest of former director Liaised with Official Receiver regarding investigations and online report to be filed by Official Receiver. Preparing ancillary queries/questionnaires to circulate to creditors engaged with assisting the Liquidator carry out their statutory investigations. 	
4	<p>INVESTIGATIONS Work undertaken during the reporting period</p> <p>The following matters were required under the provisions of the Company Directors Disqualification Act 1986. The following tasks ensured that the Liquidator complied with their statutory and regulatory duties. Furthermore, they also assisted in ascertaining whether any or not any pre-Liquidation transactions or conduct can be challenged leading to a financial return for the benefit of the Liquidation Estate.</p> <ul style="list-style-type: none"> Investigated possible antecedent or voidable transactions that were identified which if pursued could swell the funds available for the insolvency estate. Issued director a questionnaire to ascertain asset and liabilities position as well and ascertain whether further enquires are necessary for Official Receiver to follow up. Requested delivery up of Company records from directors. Reviewed company account records and cross referenced with petitioning creditors documents. 	<p>INVESTIGATIONS Future work to be undertaken</p>

Team Property Management Limited (In Liquidation)

Schedule of Work

- Contacting Company's accountant for an update in relation to the Company balance sheet and last filed and unfiled accounts.
- Liaising with solicitors regarding potential assets identified by creditors and merits of pursuing claims.
- Instructed agents to obtain information regarding director's and asset holdings.
- Reviewed company information regarding contractors and invoices supplied; ascertaining validity of invoices and whether genuine supply of goods provided and ultimate beneficial benefactor of obtaining goods.
- Instructed tracing agents to ascertain defacto directors' whereabouts and carry out pre litigation appropriateness reports/searches.
- Reviewed tracing agents reports and reviewed findings with solicitors to discuss merits of findings and appropriateness of issuing proceedings or whether Mediation or alternative dispute resolution should be offered in the first instance.
- Reviewed information provided by creditors and liaised with Company alleged auditors for further information.
- Liaised with Solicitors to compel cooperation or issue Section 236 application against the Company former director.
- Liaised with Solicitors to discuss and review strength of potential claims to be pursued.
- Liaised with the Official Receiver in relation to the online report of the directors' conduct and any areas of concern identified through initial investigations that warrant the pursuit of further director disqualification proceedings being issued.

Team Property Management Limited (In Liquidation)

Schedule of Work



5	<p>STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period</p> <p>The following tasks ensured that the Liquidator complied with their statutory duties and did not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> • Compiled a forecast of the work that has been carried out or is anticipated will be undertaken throughout the duration of the case, circulated this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. • Prepared report to obtain creditor approval for the basis on which the office holder's fees will be calculated. • Assisted/responded to the Official Receiver's queries regarding the progress of our investigations and areas of concern. • Prepared notifications to Creditors, Registrar of Companies pre and post appointment. 	<p>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</p> <p>The following tasks will ensure that the Liquidator will comply with their statutory duties and does not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> • To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final accountants and filing the relevant documentation with the Registrar of Companies.
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Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively





Team Property Management Limited (In Liquidation)

Time charged for the period 29 December 2017 to 20 December 2018

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £ Average Hourly Rate £
Administration and Planning		0.75	18.30	1.80	20.85	3,771.60
Asset Realisation			0.70		0.70	136.00
Creditors	0.60		3.60	0.10	4.10	790.00
Investigation	2.10		18.00		21.10	4,148.00
Statutory Compliance			16.10		16.10	2,976.00
Total Hours	2.60	0.75	57.60	1.90	62.85	11,817.60

**Disbursements for the period
29 December 2017 to 20 December 2018**

Category 1	Value £
Advertising	69.93
Company Search	1.00
Bonding	20.00
Property	21.00
Grand Total	111.93

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	from
Grade	1st May 2016
Appointment taker / Partner	370-450
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

Appendix E

Statement of expenses incurred in the Liquidation



Team Property Management Limited (In Liquidation)	
Statement of expenses for the period ended	
20 December 2018	
Expenses	Period to 20 December 2018 £
Office Holders' remuneration (Time costs)	11,818
Office Holders' disbursements	637
Official Receiver's Disbursements	300
Official Receiver's Remuneration	5,000
Secretary of State Fees	6,000
Bank Charges	88
Legal Fees	17,287
Total	41,129

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Notice of final account prior to dissolution in a winding up by the court

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 Miles Needham

Company name FRP Advisory LLP

Address 4 Beaconsfield Road

Post town St. Albans

County/Region Hertfordshire

Postcode AL1 3RD

Country

DX

Telephone 01727 811 111

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