

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



ABAGZNV

A04

15/08/2022

#47

COMPANIES HOUSE

1 Company details

Company number 08125591
Company name in full TELEIOS GLOBAL SERVICES LTD

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

2 Liquidator's name

Full forename(s) Phillip A
Surname Roberts

3 Liquidator's address

Building name/number Sterling Ford
Street Centurion Court
Post town 83 Camp Road
County/Region St. Aibans
Postcode AL15JN
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 1	^d 4	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2

7 Progress report

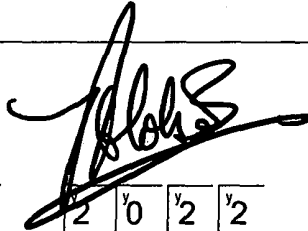
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2

^d2

^m0

^m7

^y2

^y0

^y2

^y2

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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 **Fedai Eren**Company name **PHILLIP A ROBERTS**Address
Centurion Court
83 Camp RoadPost town
St Albans

County/Region

Postcode **A L 1 5 J N**

Country

DX

Telephone
01727 811 161**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**

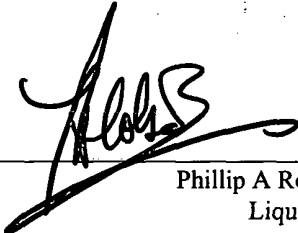
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

TELEIOS GLOBAL SERVICES LTD
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 14/06/2021 To 13/06/2022 £	From 14/06/2018 To 13/06/2022 £
ASSET REALISATIONS		
Overdrawn Directors Loan Account	NIL	3,100.00
VAT Refund	NIL	496.00
	NIL	3,596.00
COST OF ADMINISTRATION		
Liquidators Fees	3,596.00	3,596.00
	(3,596.00)	(3,596.00)
UNSECURED CREDITORS		
(43,575.00) H M Revenue & Customs	NIL	NIL
(7,377.00) Trade, Loan and Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(1,000.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(51,952.00)	(3,596.00)	NIL
REPRESENTED BY		
		NIL

Note:


Phillip A Roberts
Liquidator



Our ref: JPA/PAR/FE/220803-2904-1-Report
Your Ref:

8 August 2022

Centurion Chambers
Centurion Court
83 Camp Road
St Albans
Herts
AL1 5JN

Tel: 01727 811 161
Fax: 01727 858 716
www.sterlingford.co.uk
e-mail: office@sterlingford.co.uk

TO ALL MEMBERS AND KNOWN CREDITORS

Dear Sirs

**RE: TELEIOS GLOBAL SERVICES LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION ("the Company")
Former Trading Address: 34a Watling Street, Radlett, Hertfordshire, WD7 7NN.
Company Registration No: 08125591
Date of Liquidation: 14 June 2018**

Further to my report to creditors dated 6 August 2021, I am pleased to update creditors on the administration of this matter under Part 18 The Insolvency (England and Wales) Rules 2016 ("the Rules 2016"), by issuing this Progress Report for the fourth year of the liquidation, for the period 14 June 2021 to 13 June 2022. I would also advise members and creditors of any material matters that have arisen since the fourth anniversary of the liquidation, to the date of this report.

Accordingly, please find attached hereto the following: -

- a) Statutory Information
- b) **Abstract of the Liquidator's Receipts and Payments** – from which you will note that the balance in the estate account as at 13 June 2022 stood at £Nil.
- c) Opt-out form for creditors
- d) Registration form to receive communications electronically
- e) Notice of an Invitation to creditors to form a creditors' committee
- f) Proof of Debt Form
- g) Sterling Ford Policies regarding Remuneration and Disbursements [March 2022 Edition]

PROGRESS REPORT

1. General / Background

I was appointed Liquidator of the Company on 14 June 2018 and this is my fourth progress report to the members and creditors of the Company, showing how the liquidation has been conducted so far.

Insolvency & Specialist Advisory Services Consultants & Intermediaries

Sterling Ford in association with Phillip A Roberts and Partners

Phillip A Roberts is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association

Those acting in statutory insolvency appointments act as agents for those companies or individuals and without personal liability.

Sterling Ford is the trading title of Sterling Ford Associates Limited Registered in England No. 09217576
Registered Office: Centurion Chambers, Centurion Court, 83 Camp Road, St Albans, Herts AL1 5JN

Head Office: St Albans By Appointment: London, East Grinstead & Milton Keynes

2. Realisation of Assets

2.1 VAT refund

I would advise creditors that the sum of £496.00 was realised in respect of VAT recovered on the pre-appointment costs charged for assisting the directors with the preparation of the Company's Statement of Affairs.

2.2 Director's Overdrawn Loan Account

My enquiries initially revealed that the former directors' current accounts were overdrawn in the aggregate sum of £40,516 for the period ended 31 July 2016. However, after obtaining the Company's bank statements from Barclays Bank, I established that in the last accounts filed for the period to 31 July 2016, the directors' current accounts were overdrawn by £53,466.55 (Reuben Olumese £37,749.55 and Sarah Olumese £15,717.00) and during the period from 1 August 2016 to the period ended 26 July 2018, when the account was then closed, the sum of £31,263.50 was paid to Mr Reuben Olumese and the sum of £47,939.33 was paid to Mrs Sarah Olumese. Therefore, in aggregate, the directors' current accounts were overdrawn by £69,013.05 for Mr Olumese and £63,656.33 for Mrs Olumese. Accordingly, the Company's total claim against both directors was £132,669.38

As liquidator, I contacted Mr and Mrs Olumese concerning their overdrawn current/loan accounts and asked them to provide me with details of their monthly income and outgoings to establish what they were able to afford to repay each month and over what period of time, with a view to reaching a binding agreement with them, in the best interests of the liquidation estate. I would advise creditors that subsequently, Mr and Mrs Olumese provided me with details of their monthly income and outgoings and advised me that they would be able to make monthly payments of £500. I had also established that Mr and Mrs Olumese rented their home and had no apparent assets of any material value. I would advise creditors that from November 2018, Mr and Mrs Olumese made 6 payments amounting to £3,000 to the 25 April 2019 and no payments have been received since.

I would advise creditors that on 5 June 2019, my office received a telephone call from Mr Reuben Olumese, in which he advised that as a result of non-payment of council tax dating back to 2014, both he and Mrs Olumese were made bankrupt on 15 May 2019. Details of their respective bankruptcies are as follows:

Reuben Olumese - In Bankruptcy - in the Slough County Court No. 0000028 of 2019

Sarah Olumese - In Bankruptcy - in the Slough County Court No: 0000027 of 2019

I would inform creditors that both Mr and Mrs Olumese received their automatic discharge from bankruptcy on 15 May 2020.

Unless the Official Receiver had been able to realise some assets in the bankruptcy estates, which I was trying to have confirmed, there would not be any further realisations in this liquidation and I should start to bring this liquidation to a conclusion.

On 25 July 2022, the Official Receiver for Mr Olumese advised me that the debtor is subject to an Income Payments Agreement in place for the sum of £700 per month. Currently a small credit balance of £2,777.37 is held but petitioning costs and the deposit are to be paid. If the IPA continues successfully, the Official Receiver has informed me that there may be a small distribution to creditors. For this reason, I have decided to keep the liquidation open for the time being.

3. Investigations

3.1 Company Directors Disqualification Act 1986 ("CDDA 1986")

The Liquidator is required by law to submit confidential reports to the Department for Business, Energy and Industrial Strategy's Disqualification Unit (BEIS) on the conduct of each person who acted as a director of the Company in the three-year period before the liquidation. These have been completed and duly submitted.

3.2 Statement of Insolvency Practice 2 ("SIP2")

In accordance with SIP2 a liquidator is also required, inter alia, to investigate any prior (antecedent) transactions that he may be able to challenge for the purpose of obtaining a recovery for the benefit of the liquidation estate. In view of the bankruptcy of the two directors, any further claims identified against the directors would just be provable debts in the bankruptcy estates concerned. Apart from the directors' loans identified and covered in para 2.2 above, no further prior transactions have been uncovered and so these enquiries have been concluded.

4. Creditors' Claims

My records indicate that there were 3 creditors in this matter, but only HM Revenue & Customs submitted a proof of debt with a claim in the sum of £47,269.67.

5. Dividend Prospects

There are no preferential creditors in this matter.

I will update creditors in my next report with regard to their dividend prospects once I have clarified the position with the Official Receiver with regard to the likelihood of the liquidation estate receiving a distribution from Mr Olumese's bankruptcy estate and the likely quantum of that distribution.

6. Pre-Appointment Costs

The Statement of Affairs' fee/ pre-appointment costs, as disclosed in the Statement of Insolvency Practice 6 Report submitted to creditors both before and following the date of liquidation of 14 June 2018, were a set fee of £2,750 plus VAT and disbursements of £324.55 including VAT which is £3,624.55 including VAT in total, which, Mr Reuben Olumese paid personally, although when set-off against his unpaid director's current/loan account has left a significant sum still due to the liquidation estate.

7. Liquidator's Remuneration & Expenses

I would refer you to paragraph 8 below, from which you will note that in accordance with the Decision Procedure held on 24 August 2021, creditors fixed the basis of my remuneration on the basis of the time costs recorded by the liquidator and his staff at the charge out rates specified in Sterling Ford's Policies Regarding Fees & Disbursements (1 February 2021).

7.1 Breakdown & time costs recorded for fourth year - 14 June 2021 to 13 June 2022

My time costs for the period from 14 June 2021 to 13 June 2022 amounted to £374.00, which equates to 1.47 hours at an average rate of £255.00 per hour. My time costs analysis for the period from 14 June 2021 to 13 June 2022 is provided at Appendix 1 below. In accordance with Statement of Insolvency Practice 9, these time costs of £374.00 were approximately attributable to work performed on the following:-

APPENDIX 1 - 14 JUNE 2021 TO 13 JUNE 2022 -

Classification of work function	Hours			Total Hours	Time Cost £	Average hourly rate
	Partner / Office Holder	Manager	Assistants & Support Staff			
<u>Administration and Planning</u>						
Administration / Case Planning/ Case Review		0.10		0.10	25.50	25.50
<u>Realisations of Assets</u>						
<u>Creditors</u>						
-Communication with creditors (including 1 st Report)		1.17		1.17	297.50	255.00
<u>Case specific matters</u>						
-Communication Correspondence The Official Receiver		0.20		0.20	51.00	255.00
Total Hours		1.47		1.47		
Total time costs incurred (£)				374.00		

7.2. Cumulative Time Costs for the first four years of this administration of the Liquidation Estate

My time costs for the period from 14 June 2018 to 13 June 2019 amounted to £6,608.58 plus VAT, which equates to 49.43 hours at an average rate of £133.69 per hour. A detailed breakdown of total time spent was provided in my first progress report dated 31 July 2019. My time costs for the period from 14 June 2019 to 13 June 2020 amounted to £975.92 plus VAT, which equates to 3.48 hours at an average rate of £280.44 per hour. A detailed breakdown of total time spent was provided in my second progress report dated 10 August 2020. My time costs for the period from 14 June 2020 to 13 June 2021 amounted to £590.25 plus VAT, which equates to 2.05 hours at an average rate of £287.93 per hour. A detailed breakdown of total time spent was provided in my third progress report dated 6 August 2021. Therefore, my cumulative time costs analysis for the first four years from 14 June 2018 to 13 June 2022 is provided at Appendix 2 below. In accordance with Statement of Insolvency Practice 9, these time costs of £8,548.75 were approximately attributable to work performed on the following: -

APPENDIX 2 - 14 JUNE 2018 TO 13 JUNE 2022 -

	Hours					
Classification of work function	Partner / Office Holder	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate
<u>Administration and Planning</u>						
Administration / Case Planning/ Case Review		1.20		1.20	299.68	249.73
Cashiering	0.18	0.25		0.43	132.04	304.71
Investigations	1.47	0.50		1.97	681.72	346.64
<u>Realisations of Assets</u>						
Communication/ Correspondence with Mr and Mrs Olumese	0.77	1.00		1.77	540.82	306.12
Communication/ Correspondence with Directors Accountant	1.15	0.10		1.25	461.59	369.28
Communication/ Correspondence with Barclays Bank Plc						
Communication/ Correspondence with HMRC re: VAT Refund	0.12	0.30		0.42	119.2	286.12
Data Capture/ Transactional Analysis		5.50	34.42	39.92	3,438.52	86.14
<u>Creditors</u>						
-Communication with creditors (including 1 st Report)	0.93	4.97		5.90	1,618.61	274.19
Creditors Claims						
<u>Case specific matters</u>						
-Communication Correspondence The Insolvency Service re: Directors Conduct	2.78	0.70		3.48	1,231.57	353.56
Communication/ Correspondence with HMRC re: Tax Returns		0.10		0.10	24.92	249.97
Total Hours	7.40	14.62	34.42	56.44		
Total time costs incurred (£)				8,548.75		

I would advise creditors that against the time costs incurred in the sum of £8,548.75, the sum of £3,596 has been drawn on account leaving a balance due of £4,952.75.

7.2 Estimated Future Costs

In accordance with Rule 18.16-4(b) The Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 9, I am required to provide you with an estimate of the level of my future remuneration on the basis of recorded time spent and also to provide an estimate of my future expenses, which on such basis, would be as follows:

7.2.1 Estimated Future Remuneration (Fee Estimate)

Work projected to be performed in fifth year of liquidation or to conclusion (if concluded before fifth anniversary) and the cost of that work is estimated as follows:-

Classification of work function	Notes	Hours		Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate
		Office Holder/ Partner	Manager				
Administration and Planning	(1)	0.40	0.30		0.70	276.50	395.00
Investigations / Realisations of Assets – completing enquiries of OR	(2)	0.30	0.20		0.50	201.50	403.00
Creditors - Including Report	(3)	0.85	1.00		1.85	685.25	370.41
Case specific matters	(4)	0.30	0.20		0.50	201.50	403.00
Total Hours		1.85	1.70		3.55		
Estimated Total time costs to be incurred (£)						1,364.75	

Notes: (1) Reviews and Liaising between the Liquidator and Staff, Compliance
(2) Completing my enquiries of the Official Receiver re the directors' bankruptcies
(3) Reporting to Creditors
(4) Any other matters arising

I would state that in accordance with Rule 18.4(1) The Insolvency (England and Wales) Rules 2016 that the estimated time costs to be incurred for the fifth year/period to conclusion (if concluded before the fifth anniversary) is estimated to amount to £1,364.75.

7.3.2 Estimated Future Expenses

Such future expenses are likely to include photocopies, postage etc. if I am able to conclude the liquidation by 13 June 2023 and in total, are unlikely to exceed £50 plus VAT. Full details of such expenses incurred shall be provided in my next report.

8. Outcome of Decision Procedure on 24 August 2021

In my report dated 6 August 2021, I gave Notice of a Decision Procedure, which proposed a number of resolutions to creditors for their agreement, which were duly approved by creditors on 24 August 2021, the Decision Date, as follows:-

1. To approve the Liquidator's Report and Accounts dated 6 August 2021.
2. That the Statement of Affairs/pre-Appointment fee paid to Sterling Ford by Mr Rouben Olumese in the sum of £2,750 plus VAT (inclusive of charges of Daniel Wolfson & Co of £500 plus VAT assisting in providing information for the Director's Statement of Affairs) and disbursements of £324.55 including VAT (£3,624.55 including VAT) be approved and for the purpose of its set-off against the amounts withdrawn from the Company by Mr Rouben Olumese in accordance with the Rules, but only to the extent that Mr Rouben Olumese paid the pre-appointment fee and disbursements from his own pocket and not by using funds he had received directly or indirectly from the Company.
3. That the basis of the Liquidator's remuneration be fixed by reference to the time properly given by him and his staff, to be recorded at the charge out rates specified in Sterling Ford's Policies Regarding Fees and Disbursements (1 February 2021 Edition) attached.
4. To approve the Liquidator's total time costs incurred for the period from 14 June 2018 to 13 June 2021 in the sum of £8,174.75 plus VAT and to authorise the drawing of the same subject to the availability of funds.
5. To approve the liquidator's fee estimate for the third year of the liquidation or until the conclusion if the liquidation is concluded within 12 months, in the sum of £1,218.75 plus VAT and he shall, subject to time costs up to that value having been recorded, be authorised to draw up to this amount and no more without further approval from creditors being obtained and subject to the availability of funds.

9. Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Liquidator and additionally have a right to challenge the Liquidator's remuneration and expenses - time limits apply. Details can be found and downloaded at https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP_9_EW.pdf. Alternatively a copy is available free of charge upon request from the address above.

If a creditor requires further information about the remuneration or expenses reported on herein, they must request it in writing within 21 days of receipt of this report (Rules 18.4 Insolvency (England and Wales) Rules 2016). If creditors claim that the remuneration or other expenses are excessive then they (representing 10% in value of the creditors) may apply to court in accordance with Rule 18.34.

I would advise you that I am bound by the Insolvency Code of Ethics in relation to the work performed for each insolvency appointment I hold and would inform you that my firm's Complaints Handling Policy may be found at the following link <http://sterlingford.co.uk/complaints.html>.

Furthermore, I would advise you that I, Phillip Roberts and my firm, Sterling Ford adhere to a zero tolerance Anti-bribery and Corruption Policy.

Finally, I would refer you to this firm's policies regarding the protection and retention of personal data, which may be viewed at www.sterlingford.co.uk/privacy.html

Yours faithfully



PHILLIP A. ROBERTS
LIQUIDATOR

STATUTORY INFORMATION						
Registered Number		08125591				
Registered Name		The company's registered name is TELEIOS GLOBAL SERVICES LIMITED [Changed from SHABACH GLOBAL SERVICES LTD on 14 August 2012]				
Incorporation Date		The company was incorporated on 2 July 2012.				
Commencement of Trade		The company commenced trade on 2 July 2012.				
Trading Name		TELEIOS GLOBAL SERVICES LIMITED				
Nature of Trade		Computer facilities management activities				
Principal Trading Addresses		The company's principal trading address was: 34A WATLING STREET, RADLETT, HERTFORDSHIRE, WD7 7NN				
Registered Office		The company's current registered office is 34A WATLING STREET, RADLETT, HERTFORDSHIRE, WD7 7NN but shall be changed to STERLING FORD, CENTURION COURT, 83 CAMP ROAD, ST ALBANS, HERTS AL1 5JN for the purposes of the winding up.				
Shareholdings		1000 Ordinary shares of which 1000 were issued and fully paid up				
Shareholders [Rule 6.4(1)(a) and (b) Insolvency (England and Wales) Rules 2016]						
Name and postal address		Type of shares	Nominal amount held	Number of shares held	Amount per share called up	Total amount called up
REUBEN OLUMESE 256 Wendover Road, Western Turville, Aylesbury, Bucks HP22 5TJ		ORD		1,000	1	1,000
Group Structure		The company was not part of a group.				
Current Director(s)		Current Director(s)hip details are as follows:				
		REUBEN OLUMESE		Appointed:	2 FEBRUARY 2018	
		SARAH OLUMESE			2 JULY 2012	
Other Director(s)hips		REUBEN OLUMESE – REUBEN OLUMESE & CO LTD		Appointed:	3 APRIL 2018	
Company's Bankers		The company's bankers are Barclays Bank Plc				
Previous Insolvencies		The Company and its Directors have not been involved in any previous insolvency.				

TELEIOS GLOBAL SERVICES LTD
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 14/06/2021 To 13/06/2022 £	From 14/06/2018 To 13/06/2022 £
RECEIPTS			
VAT Refund		0.00	496.00
Overdrawn Directors Loan Account		0.00	3,100.00
		<u>0.00</u>	<u>3,596.00</u>
PAYMENTS			
Liquidators Fees		3,596.00	3,596.00
Trade, Loan and Expense Creditors	(7,377.00)	0.00	0.00
H M Revenue & Customs	(43,575.00)	0.00	0.00
Ordinary Shareholders	(1,000.00)	0.00	0.00
		<u>3,596.00</u>	<u>3,596.00</u>
BALANCE - 13 June 2022			<u><u>0.00</u></u>

Note: