

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

00078953

Name of Company

(a) THW & Co Limited

We (b) Robert Jonathan Hunt and Anthony Steven Barrell both of
PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street,
Birmingham, B3 2DT, the liquidators of the company attach a copy of our
Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 30 December 2014 to 29
December 2015



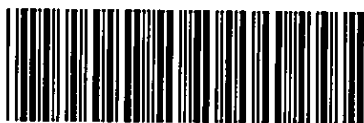
Signed

Date 25 January 2016

Presenter's name,
address and
reference
(if any)

Katharyn Froggett
PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP

TUESDAY



A4ZFFEW8

A09

26/01/2016

#358

COMPANIES HOUSE



TO MEMBERS AND ALL KNOWN CREDITORS

25 January 2016

Our ref KF/AT/THW & Co/CVLo35

Dear Sir/Madam

THW & Co Limited – in liquidation (“the Company”)

Please find enclosed the liquidators' second progress report to members and all known creditors in the above liquidation

If you have any queries in connection with the report, please contact Katharyn Froggett who will be pleased to deal with them

Yours faithfully

A handwritten signature in black ink, appearing to read 'Rob Hunt', with a horizontal line underneath.

Rob Hunt
Joint Liquidator

Anthony Steven Barrell and Robert Jonathan Hunt have been appointed as joint liquidators of the Company to manage its affairs, business and property as its agents without personal liability. All are licensed to act in the United Kingdom as insolvency practitioners by the Institute of Chartered Accountants in England and Wales

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation

The joint liquidators are bound by the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP
T +44 (0) 1132 894 000, F +44 (0) 1132 894 460, www.pwc.co.uk

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.



First progress report to members & creditors

25 January 2016

Company THW & Co Limited – in Liquidation

Registered Number 00078953

Registered address Benson House, 33 Wellington Street, Leeds, LS1 4JP

Type of Insolvency Creditors' voluntary liquidation

Date of Appointment 30 December 2013

Appointees Anthony Steven Barrell (from 30 December 2014)
Robert Jonathan Hunt (from 30 December 2013)
Edward Williams (30 December 2013 to 29 December 2014)

Address PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
LS1 4JP

Dividend Prospects	Current estimate p in £	Previous estimate p in £
Preferential	N/A	N/A
Unsecured	Nil	Nil

Please note that the guidance on dividend prospects is indicative only. It should not be used as the sole or principal basis of any bad debt provision decision.



Contents

Abbreviations used in this report	1
Report to Members & Creditors	2
Asset Realisations	2
Outcome for Creditors	3
Secured creditors	3
Preferential creditors	3
Unsecured creditors	3
Professional Advisers	3
Liquidators' remuneration	3
Liquidators' disbursements	5
Category 1 disbursements	5
Category 2 disbursements	5
Statement of expenses	5
Additional information	5
Appendix A	6
Appendix B	7
Appendix C	8

Abbreviations used in this report

“the Liquidators”, “us” or “we”	Anthony Steven Barrell and Robert Jonathan Hunt and Robert John Moran
“the Company”	THW & Co Limited
“the Group”	The Huurre OY Group
“IA86”	Insolvency Act 1986
“IR86”	Insolvency Rules 1986
“the liquidation”	The creditors’ voluntary liquidation of the Company
“PwC”	PricewaterhouseCoopers LLP
“THWH”	THW Holdings Limited – formerly in liquidation
“WRR”	WR Refrigeration Limited – in liquidation and formerly in administration

THW & Co Limited – in liquidation

Report to Members & Creditors

In accordance with Rule 4 49C IR86, this is our second progress report to members and all known creditors. Attached at Appendix A is a summary of the financial information relating to the liquidation.

Asset Realisations

The Company's assets have been realised as follows -

	Actual realisations (£)	Estimated to realised per the statement of affairs (£)
Assets specifically pledged		
Intercompany loans	28,734	26,000
	<u>28,734</u>	<u>26,000</u>
Assets not specifically pledged		
None	-	-
	<u>-</u>	<u>-</u>

Intercompany loans

The Company is a part of the Huurre OY Group which specialises in refrigeration services and designs and builds professional food storage and distribution solutions.

At the date of our appointment, the Company was owed approximately £2.5 million from WRR.

We previously reported that we were in the process of submitting a claim against WRR in relation to outstanding intercompany loans owed to the Company.

We are pleased to confirm that during the period of this report, the claim was submitted and agreed. We received a distribution of 12 pence in the pound totalling £28,733.67 on 26 November 2015.

There are no further assets to realise.

The fulfilment of our statutory duties

During the period of this report, we have continued to deal with statutory matters.

Now that we have realised all of the Company's assets, we will begin closure formalities which will include

- Preparing and submitting our second tax return,
- Preparing and submitting the final tax return and requesting tax clearance from HM Revenue & Customs,
- Dealing with the Company's books and records,
- Paying all costs of the liquidation,
- Preparing and submitting a first and final VAT reclaim,
- Preparing our final progress report to all creditors and members,
- Convening the final meeting of creditors

Outcome for Creditors

Secured creditors

The secured creditor is owed £31 million under its lending to the Group

Preferential creditors

There are no preferential creditors of the Company

Unsecured creditors

The Prescribed Part (Section 176A IA86) applies where there are floating charge realisations, net of costs, to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000
- 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

The Prescribed Part applies to the Company as there are charges created and registered at Companies House following the Prescribed Part order coming into force on 15 September 2003. The amount of the Prescribed Part will be subject to future asset realisations and allowable costs.

However, in the circumstances of this case, the Prescribed Part is likely to be disapplied because we estimate that net property will be less than £10,000 and the costs of making a distribution to unsecured creditors would be disproportionate to the benefits (Section 176 IA86).

We therefore anticipate that there will not be a return to unsecured creditors via the prescribed part or otherwise.

Professional Advisers

We have not used any professional advisors on this assignment to date.

Liquidators' remuneration

You may recall that at the first meeting of creditors held on 10 January 2014 a resolution was passed to enable us to draw remuneration by reference to the time properly given by the liquidators and their staff in attending to the matters arising in the winding up.

As part of the orderly winding up of the group, it was agreed with the secured creditor that, to the extent that the liquidation fees cannot be paid from the estate, the liquidation fees and disbursements would be met from fixed charge realisations received from WRR. However, given the level of realisations, we expect that the liquidation fees and disbursements will be paid from the estate.

To 29 December 2015, we have incurred time costs of £13,128 20. This represents 58 63 hours at an average hourly rate of £223 92 This compares with the average hourly rate at the time of our last progress report of £232 70

Against this, no fees have yet been drawn and the balance will be drawn in due course

These figures include a change in charge out rates effective from 1 July 2015 for insolvency and specialist staff

It has been our policy to delegate the routine administration of the liquidation to junior staff in order to maximise the cost effectiveness of the work performed These staff have been supervised by senior staff and the liquidators Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the liquidators

Details of the time costs incurred from our appointment to 29 December 2015, by work category, are attached at Appendix B

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case PwC, or any successor firm, reserves the right to change the rates and grade structure Following the passing of the fee resolution on 10 January 2014, the charge out rates were increased on 1 July 2015. Full details of the charge out rates charged to this case from this date are included below

	Insolvency (£/hr) From 1 July 2015	Insolvency (£/hr) To 1 July 2015	Specialist (max) (£/hr)
Grade			
Partner	590	555	1,190
Director	490	465	1,095
Senior Manager	425	405	920
Manager	340	320	665
Senior Associate	255	240	490
Associate	165	152	240
Support staff	87	82	140

Specialist departments within PwC, such as tax, VAT, property and pensions, sometimes charge a small number of hours should we require their expert advice Their rates vary, however, the figures given provide an indication of the maximum rate per hour

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within the analysis of time charged Each grade of staff is allocated an hourly charge-out rate which is reviewed from time to time Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff Time charged is by reference to actual work carried out on the assignment in six minute units The minimum time chargeable is three minutes (1 e 0 5 units)

Liquidators' disbursements

Category 1 disbursements

We have incurred disbursements of £15 76 during the period 30 December 2014 to 29 December 2015. A breakdown is shown below. We have not yet drawn any Category 1 disbursements.

Category 1 disbursements	Paid (£)
Postage	15 76
Total for the period 30 December 2014 to 29 December 2015	15.76
Brought forward to 29 December 2014	532 29
Total	548.05

Category 2 disbursements

Our current disbursements policy, as approved by the creditors, is as follows:

1. Photocopying for circulars or any other bulk copying is charged at 5p per sheet;
2. Mileage – this is reimbursed at a maximum of 71p per mile (up to 2,000cc) and 91p per mile (over 2,000cc).

All other disbursements are reimbursed at cost.

The liquidators have incurred £7 27 in respect of photocopying and we have not incurred any disbursements in respect of mileage. We have not yet drawn any Category 2 disbursements.

Statement of expenses

A statement of expenses incurred is shown at Appendix C.

Additional information

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 4.49E of the Insolvency Rules 1986. Any request must be in writing. Creditors can also challenge the liquidators' fees and expenses within eight weeks of receiving this report as set out in Rule 4.131. This information can also be found in the guide to fees at

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

A copy may also be obtained free of charge by telephoning Katharyn Froggett on 0113 289 4155.

Appendix A

THW & Co Limited – in liquidation Summary of financial information as at 29 December 2015

	30 December 2013 to 29 December 2014 (£)	30 December 2014 to 29 December 2015 (£)	Total 30 December 2013 to 29 December 2015 (£)	Estimated future receipts/payments (£)	Estimated final outcome (£)	Directors' statement of affairs (£)
FLOATING CHARGE						
Receipts						
Bank interest gross	-	0 24	0 24	-	0 24	-
Intercompany loans (note 1)	-	28,733 67	28,733 67	-	28,733 67	26,000 00
Total	-	28,733 91	28,733 91	-	28,733 91	26,000 00
Payments						
Office holder's fees (time cost basis)	-	-	-	(20,500 00)	(20,500 00)	-
Office holder's disbursements	-	-	-	(650 00)	(650 00)	-
Statement of affairs fee (fixed basis)	-	-	-	(3,750 00)	(3,750 00)	-
Storage costs	-	-	-	(750 00)	(750 00)	-
Total	-	-	-	(25,650 00)	(25,650 00)	-
Balance of floating charge funds	-	28,733 91	28,733 91	(25,650 00)	3,083 91	26,000 00
Distributions						
Estimated distribution to preferential creditors	-	-	-	-	-	-
Net property	-	28,733 91	28,733 91	(25,650 00)	3,083 91	26,000 00
Distributions						
Estimated distribution to unsecured creditors via the prescribed part	-	-	-	-	-	-
Estimated distribution to secured creditor	-	-	-	(3,083 91)	(3,083 91)	-
Total funds in hand	-	28,733 91	28,733 91	(28,733 91)	-	26,000 00

The Prescribed Part (Section 176A IA86 and the Insolvency Act (Prescribed Part) Order 2003) applied to the Company as the charges were created and registered at Companies House subsequent to the order coming into force on 15 September 2003. The Company's net property totalled less than £10,000 and the prescribed part is therefore being dispensed as the costs of making a distribution to unsecured creditors would be disproportionate to the benefits.

Appendix B

THW & Co Limited – in liquidation Analysis of time costs for the period 30 December 2014 to 29 December 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost £	Average hourly rate £
Assets	-	-	-	-	-	0.95	-	0.95	152.00	160.00
Accounting and treasury	-	-	-	-	0.20	-	-	0.20	37.00	185.00
Statutory and compliance	-	-	0.33	3.80	0.95	12.15	0.50	17.73	3,570.20	201.36
Tax & VAT	-	-	-	-	1.40	0.35	-	1.75	440.00	251.43
Total for the period from 30 December 2014 to 29 December 2015	-	-	0.33	3.80	2.55	13.45	0.50	20.63	4,199.20	203.55
Brought forward at 29 December 2014								38.00	8,920.00	
Total								58.63	13,128.20	

The following table provides narrative of our key areas of work.

Area of work	Work undertaken in the period
Assets	<ul style="list-style-type: none"> • Dealing with the Company's claim in WRR • Monitoring dividend prospects in WRR
Accounting and treasury	<ul style="list-style-type: none"> • Bank account opening • Processing receipts in the liquidation
Statutory and compliance	<ul style="list-style-type: none"> • Preparing and circulating our first annual report to creditors • Periodic case reviews
Tax & VAT	<ul style="list-style-type: none"> • Drafting and submitting corporation tax returns

THW & Co Limited – in liquidation
Expenses statement for the period 30 December 2014 to 29 December 2015

	Expenses brought forward from 29 December 2014 (£)	Total expenses paid to 29 December 2015 (£)	Expenses outstanding at 29 December 2015 (£)	Expenses incurred in this period (£)	Total expenses to 29 December 2015 (£)
Office holder's fees (time cost basis)	8,929 00	-	13,128 20	4,199 20	13,128 20
Office holder's disbursements	551 79	-	574 82	23 03	574 82
Statement of affairs fee (fixed basis)	3,750 00	-	3,750 00	-	3,750 00
Total	13,230.79	-	17,453.02	4,222.23	17,453.02