

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06027010

Name of Company

Treasury Holdings UK Limited

I / We

David J Dunckley, 30 Finsbury Square, London, EC2P 2YU

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 02/09/2015 to 01/09/2016

Signed

Date

22/9/16

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Ref T00985/DJD/ZLC/KLM/EZF

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COMPANIES HOUSE



Our Ref DJD/ZLC/KLM/EZF/T00985/

To the creditors and members

21 September 2016

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
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Treasury Holdings UK Limited - In Liquidation (the Company)

1 Introduction

1 1 Following my appointment as liquidator of the Company on 2 September 2014, in accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 1 September 2016 and attach

- Appendix A, an account of my receipts and payments for the year ended 1 September 2016 and also for the whole liquidation to date
- Appendix B, a statement of the remuneration charged by the liquidator in the period 2 September 2015 to 1 September 2016 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4 49E)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4 131)

1 2 Please note that I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner

2 Statutory information

2 1 The Company's statutory details are as follows

Registered number 06027010

Registered office c/o Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Chartered Accountants

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3 Progress report

Assets

- 3 1 The only known asset at the date of appointment was the cash transferred from the pre-appointment bank account of £17,029
- 3 2 The Company's parent company, Treasury Holdings (TH) has also entered into creditors' voluntary liquidation, of which Michael McAteer and Paul McCann of Grant Thornton Ireland have been appointed as joint liquidators. The Company's accounts for the year ending 28 February 2011, show an inter-company balance of £673,752 (€804,292) due from TH
- 3 3 The liquidators of TH issued an interim dividend of 12c in the € totalling £69,440 on 5 June 2015, as shown in Appendix A
- 3 4 The liquidators of TH have advised that a final dividend to creditors will be paid within the next 12 months. The estimated total return to the unsecured creditors will be between c€0.20-€0.24 in the €

4 Liabilities

- 4 1 There are no secured or preferential creditors in this matter
- 4 2 The directors' statement of affairs indicates unsecured claims of £699,988, of which c£563,376 is due to connected companies
- 4 3 To date I have received and agreed unsecured claims totalling £340,640
- 4 4 There are funds available to allow a dividend to be paid to the unsecured creditors. The quantum and timing of the dividend is unknown until the final dividend is received from the liquidators of TH

5 Liquidator's remuneration and expenses

- 5 1 At a meeting of creditors held on 2 September 2014, a resolution was passed approving the basis of remuneration to be on time costs
- 5 2 It was further resolved at the meeting that the liquidator may draw pre-appointment costs of £8,000 plus VAT in connection with expenses incurred convening the meeting of creditors and the preparation of the statement of affairs. This amount has now been drawn as shown in Appendix A
- 5 3 You will note from the SIP 9 table attached at Appendix C that my time costs to date are £19,254 and from the receipts and payments account attached at Appendix A, that I have drawn on account fees of £9,000

- 5.4 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively I will supply this information by post on request

6 Other expenses incurred by the liquidator

- 6.1 No further expenses have been incurred in the period

7 Contact

- 7.1 If you have any queries, please contact Heather Thomson on 0161 214 6369 or by email Heather.ME.Thomson@uk.gt.com

Yours faithfully
for and on behalf of Treasury Holdings UK Limited

David J Dunckley
Liquidator

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Treasury Holdings UK Limited - in liquidation
Summary of receipts and payments
from 2 September 2014 to 1 September 2016

Statement of Affairs £	From 02/09/2014 to 01/09/2015 £	From 02/09/2015 to 01/09/2016 £	Total £
Receipts			
Cash at Bank	17,029 23	0 00	17,029 23
Intercompany debt	69,439 83	0 00	69,439 83
Bank/ISA InterestGross	1 78	0 00	1 78
HMRC - VAT received/paid	0 00	3,419 36	3,419 36
	86,470.84	3,419 36	89,890.20
Payments			
Liquidators Fees	9,000 00	0 00	9,000 00
Liquidators Expenses	36 24	0 00	36 24
Pre-appointment fees	8,000 00	0 00	8,000 00
Storage Costs	60 57	0 00	60 57
Statutory Advertising	203 04	0 00	203 04
Vat on Purchases	3,419 36	0 00	3,419 36
	20,719.21	0.00	20,719.21
Net Receipts/(Payments)	65,751.63	3,419.36	69,170.99
Made up as follows			
Floating Current Account NIB 05 11 14	65,751 63	3,419 36	69,170 99
	65,751.63	3,419.36	69,170.99

B Remuneration charged and expenses incurred by the liquidator in the period

	Charged/incurred in period 02/09/2015 to 01/09/2016	Cumulative charged/incurred to 01/09/2016	Of which paid to 01/09/2016
	£	£	£
Liquidator's fees	4,937	19,254	9,000
Time costs			
Expenses	0 00	239	239

C SIP 9 information

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/14 to date
	£
Partners up to	740
Managers up to	470
Administrators up to	345
Assistants and support staff up to	230

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

Treasury Holdings UK Limited - In Liquidation - T30200985 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	Avg Hry Rate
Administration and Planning	25	153 75	4 50	1 485 00	19 62	4,983 95	39 50	6,191 00	63 67	12,813 70
Creditors							9 05	1 304 00	9 05	1,304 00
Hiatus period										144 09
Investigations					40	122 00			40	122 00
Pensions			20	100 00			60	93 00	80	193 00
Realisation of Assets					50	145 00	8 40	1 040 00	8 90	1,185 00
Taxation			4 70	1,636 00	2 65	783 50	10 50	1,015 50	17 85	3,637 00
Trading										203 75
Total	25	153 75	9 40	3,423 00	23 17	6,034 45	68 05	9,643 50	100 67	19,254 70

Total fees billed to date (Time) · £ 9,000

Transaction period 02/09/2015 to 01/09/2016

Total fees billed to date (Time) : £ 9,000

Total fees billed to date (Time) : £ 9,000

Treasury Holdings UK Limited - In Liquidation

Costs incurred in the period 2 September 2015 to 1 September 2016

TASKS	Incurred to date		
	Av Hrlly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	240	15	3,478
File reviews			
Bank account administration (treasury)			
Maintenance of records			
Reports to creditors			
REALISATION OF ASSETS	104	5	504
Correspondence regarding dividend due from Parent Company			
CREDITORS	123	4	472
Unsecured creditor claims			
TAXATION	372	1	483
Tax compliance			
VAT compliance			
Total costs	201	25	4,937

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

**E An extract from the Insolvency Rules 1986 relating to
creditors' rights to challenge the liquidator's remuneration or
expenses if excessive**

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation