In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

THURSDAY

A8H8VQHU

A10 31/10/2019 #229

COMPANIES HOUSE

1 Company details

Company number	0 6 0 2 7 0 1 0
Company name in full	Treasury Holdings UK Limited

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

2 Liquidator's name

Full forename(s)	Helen
Surname	Dale

3 Liquidator's address

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	

4 Liquidator's name ❶

Full forename(s)	David J
Surname	Dunckley

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

5 Liquidator's address ❷

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	

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

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	d0 d2	m0 m9	y2 y0 y1 y8
To date	d0 d1	m0 m9	y2 y0 y1 y9

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date	d2 d8	m1 m0	y2 y0 y1 y9

LIQ03

Notice of progress report in voluntary winding up

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 Edward O Brown

Company name Grant Thornton UK LLP

Address 4 Hardman Square

Spinningfields

Post town Manchester

County/Region

Postcode M 3 3 E B

Country

DX

Telephone 0161 953 6900

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

GrantThornton

Our ref: HJD/BLA/EOB/EZF/T00985//7/cvl1403

To the creditors and members

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

T +44 (0)161 953 6900
F +44 (0)161 953 6317

29 October 2019

Dear Sir / Madam

Treasury Holdings UK Limited - In Liquidation (the Company)

1 Introduction

1.1 Following the appointment of David Dunckley as liquidator of the Company on 2 September 2014, a Block Transfer Order (High Court of Justice, Business and Property Courts No. CR-2019-000674) (the Order) was obtained on 26 February 2019. The Order provided for the formal removal of David Dunckley from office and appointed me as sole liquidator

1.2 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 2019 and attach:

- Appendix A, an account of my receipts and payments for the year ended 1 September 2019 and also for the whole liquidation to date
- Appendix B, Statement of Insolvency Practice 9 disclosure

1 3 Please note that I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner. I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

2.1 The Company's registered number is 06027010

3 Progress report

Assets

3.1 As previously reported, the only known assets in the liquidation at the date of appointment were the cash transferred from the pre-appointment bank account of £17,029 and an intercompany balance.

3.2 As you are aware, the Company's accounts for the year ending 28 February 2011, showed an inter-company balance of £673,752 (€804,292) due from Treasury Holdings (TH).

3.3 The liquidators of TH issued an interim dividend of 12 cents in the € totalling £69,440 on 5 June 2015, as shown in Appendix A.

3.4 The final dividend estimated at c7 cents in the € continues to be delayed. In order to mitigate the delay, the liquidators have since advised that they have applied to the High Court to request that an interim dividend of c3 cents in the € be paid to creditors.

3.5 The hearing is set for 11 November 2019, the timing and final quantum of the dividend will be set by the High Court.

Liabilities

Secured and Preferential Creditors

3.6 There are no secured or preferential creditors in this matter.

Unsecured Creditors

3 7 As previously reported, the directors' Statement of Affairs indicated unsecured claims of £699,988, of which £269,993 was due to a connected company. Previous reports advised that £563,376 was due to connected companies, however an amount of £293,383 due to TH was written off and no claim will be made.

3.8 To date, unsecured claims totalling £340,640 have been received and agreed.

3.9 A distribution will be made available to unsecured creditors following receipt of the final distribution from the liquidation of TH. The timing of which remains uncertain.

4 Investigations into the affairs of the Company

4.1 Based on the outcome of my investigations into the affairs of the Company to date there are no matters identified that need to be reported to the creditors

5 Remuneration and expenses

5.1 My remuneration is being charged on a time cost basis as agreed by creditors.

5.2 I have incurred time costs and expenses in the year amounting to £1,911 and £10, bringing the cumulative totals at year end to £27,322 and £46 of which £9,000 and £36 has been paid.

5 3 In addition to time costs and expenses incurred, I estimate an additional £5,000 in time costs will be incurred to deal with the remaining matters identified in the assets and investigations sections above and to close the liquidation I do not anticipate any further expenses being incurred.

5.4 Further details about remuneration and expenses are provided in Appendix B to this report.

6 Contact from third parties

6.1 Please be aware fraudsters have been known to masquerade as legitimate liquidators. The fraudster will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend/ to enable release of money payable to the creditor. The joint liquidators would never ask for such a payment nor instruct a third party to make such a request

7 Data protection

7.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting my requirements under applicable Data Protection Legislation/law in the United Kingdom

8 Contact

8 1 Should you have queries please contact Edward O Brown on 0161 234 6392 or using the telephone number above.

Yours faithfully
for and on behalf of Treasury Holdings UK Limited

Helen Dale
Liquidator

Enc

Appendix A

Treasury Holdings UK Limited - in liquidation
Summary of receipts and payments
from 2 September 2014 to 1 September 2019

	Statement of Affairs £	From 02/09/2014 to 01/09/2018 £	From 02/09/2018 to 01/09/2019 £	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		3,419.36	0.00	3,419 36
		89,890.20	**0.00**	**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)		**69,170.99**	**0.00**	**69,170.99**
Made up as follows				
Floating Current Account NIB 05 11.14		69,170 99	0 00	69,170 99
		69,170.99	**0.00**	**69,170.99**

B. Statement of Insolvency Practice 9 disclosure: payments, remuneration and expenses to the liquidators or their associates

Payments, remuneration and expenses to the joint liquidators or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the joint liquidators and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Pre-appointment costs comprise any reasonable and necessary expenses incurred in preparing the statement of affairs or the decision procedure or deemed consent procedure to seek a decision from creditors on the nomination of a liquidator. These may be paid out of the estate, with the approval of the appropriate body of creditors, to the extent that they have been incurred by the liquidator or an associate of the liquidator.

The joint liquidators sought approval from the unsecured creditors for the payment of £8,000 in respect of the pre-appointment costs of Grant Thornton UK LLP. This amount has been drawn in full.

Post-appointment costs

Fee basis of the joint liquidators

On 2 September 2014 the creditors resolved that remuneration be fixed by reference to the time properly given by the Liquidators and his staff in attending to matters arising in the winding up.

During the period from 2 September 2018 to 1 September 2019 (the Period) time costs were incurred totalling £1,911 represented by 8 hrs at an average of £227/hr (as shown in the 'Work done' section below). Description of the work done is provided in the respective section below.

Work done by the joint liquidators and her team during the Period

I am required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, I have not provided a fees estimate because the case converted to creditors' voluntary liquidation prior to 1 October 2015. I am also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred		
Assets				**0.25 hrs**	**£75**	**£300/hr**
Books & other debts	• Liaising with debtor regarding dividend timescales	• To realise the company's assets	• This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available			
Investigations				**0.20 hrs**	**£36**	**£180/hr**
General	• Investigation review	• Internal requirement	• This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process			
Creditors				**1 hrs**	**£180**	**£180/hr**
Unsecured	• Notice to creditors regarding replacement of liquidator	• To ensure creditors remain informed	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Administration				**7 hrs**	**£1,620**	**£233/hr**
Treasury, billing & funding	• Reconciling bank accounts to cash book	• To maintain liquidator's bank account	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Tax	• Corporation tax compliance • Liaising with HM Revenue & Customs	• To comply with insolvency and tax legislation	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			

General	• File reviews • Preparing and circulating the annual progress report to creditors	• Case administration • Statutory requirement	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Total fees Incurred in the Period				**8 hrs**	**£1,911**	**£227/hr**

Detailed SIP9 time cost analysis for the period

Period from 02/09/2018 to 01/09/2019

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of assets:									**0.25**	**75.00**	**300.00**	**10.25**	**1,404.00**	**136.98**
Hive down	-	-	-	-	-	-	-	-	-	-	-	**2.55**	**376.00**	**147.45**
Books & other debts	-	-	0.25	75.00	-	-	-	-	0.25	75.00	300.00	**5.85**	**667.00**	**114.02**
Other assets	-	-	-	-	-	-	-	-	-	-	-	**1.85**	**361.00**	**195.14**
Investigations:									**0.20**	**36.00**	**180.00**	**0.60**	**158.00**	**263.33**
General	-	-	-	-	-	-	0 20	36.00	0.20	36.00	180.00	**0.60**	**158.00**	**263.33**
Creditors:									**1.00**	**180.00**	**180.00**	**13.95**	**1,878.50**	**134.66**
Unsecured	-	-	-	-	-	-	1.00	180.00	1.00	180.00	180.00	**13.95**	**1,878.50**	**134.66**
Administration:									**6.95**	**1,619.50**	**233.02**	**113.37**	**23,881.95**	**210.65**
Treasury, billing & funding	-	-	-	-	0.55	99.00	0.70	123 50	1.25	222.50	178.00	**17.55**	**3,131.00**	**178.40**
Tax	-	-	-	-	-	-	0.10	18.00	0.10	18.00	180.00	**18.25**	**3,764.50**	**206.27**
Pensions	-	-	-	-	-	-	-	-	-	-	-	**0.80**	**193.00**	**241.25**
General	-	-	0.75	255.00	3.60	899.00	1.25	225.00	5.60	1,379.00	246.25	**76.77**	**16,793.45**	**218.75**
Total	**-**	**-**	**1.00**	**330.00**	**4.15**	**998.00**	**3.25**	**582.50**	**8.40**	**1,910.50**	**227.44**	**138.17**	**27,322.45**	**197.75**

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Total time costs paid to date £9,000

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows.

Grade	From 1 October 2017 to current	
	Insolvency £/hr	**Pensions & Tax £/hr**
Partner	510 - 745	510 - 800
Director	485 - 595	485 - 725
Associate director	445 - 495	445 - 540
Manager	340 – 420	340 - 465
Assistant manager	300 - 350	300 - 340
Executive	245 - 325	260 - 315
Administrator	165 - 240	200 - 235
Treasury	180	
Support	150 - 155	165 - 170

The current charge out rates apply for the 12 month period commencing 1 October 2017 I reserve the right to amend my charge out rates at the end of this period. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Bond	10	35	25
Stationery & Postage	0	11	11
Expenses			
Storage Costs	0	61	61
Statutory Advertising	0	299	299
Liquidators Fees	1,912	27,322	9,000
Pre- appointment Fees	0	8,000	8,000
Total expenses and disbursements	**1,922**	**37,728**	**17,396**

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint liquidators' receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. No category 2 disbursements have been incurred

Sub-contracted out work

I confirm that, in the Period, I have not sub-contracted out any work that could otherwise have been carried out by me or my team.

Payments to associates

Where I have enlisted the services of others I have sought to obtain the best value and service. In the interest of transparency, I disclose below services I have sought from within my firm or from a party with whom (to the best of my knowledge) my firm, or an individual within my firm.

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	• Tax work/advice (narrative is included within the above narrative of work done)	• Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

I confirm that I am not aware of any business or personal relationships with any parties responsible for approving the liquidator's fee basis, or who provide services to me as liquidator, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

https://www.grantthornton.co uk/portal

Alternatively, I will supply this information by post, free of charge, on request.