

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 06027010
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 EC2A 1AG
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

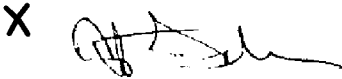
5 Liquidator's address ②

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 | 0 | d | 2 | m | 0 | m | 9 | y | 2 | y | 0 | y | 1 | y | 9 |
| To date | d | 0 | d | 1 | m | 0 | m | 9 | y | 2 | y | 0 | y | 2 | y | 0 |
| 7 | Progress report | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | | | | | |
| Liquidator's signature | <div>Signature</div> <div>  </div> | | | | | | | | | | | | | | | |
| Signature date | d | 1 | d | 9 | m | 1 | m | 0 | y | 2 | y | 0 | y | 2 | y | 0 |

**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 **Laura A Walshe**

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

Our ref: HJD/BLA/LAW/EZF/T00985//7/cv/1403

To the creditors and members

UK Recovery

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

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

14 October 2020

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 2020 and attach:
 - Appendix A, an account of my receipts and payments for the year ended 1 September 2020 and also for the whole liquidation to date.
 - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.3 I am authorised to act as an insolvency practitioner by the Insolvency Practitioners Association. 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

Realisation of 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 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). 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.
- 3.3 The final dividend, previously estimated at c7 cents in the €, continues to be delayed. In an attempt to mitigate the delay, the liquidators previously confirmed that they have applied to the High Court to

request that an interim dividend of c3 cents in the € be paid to creditors.

- 3.4 However, there have been significant delays in obtaining a court date, directly as a result of Covid-19. It is likely that a court date will be set in the coming months and the timing and final quantum of the dividend will be set by the High Court, in due course.

4 Secured and Preferential Creditors

- 4.1 There are no secured or preferential creditors in this matter.

Unsecured Creditors

- 4.2 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.
- 4.3 To date, unsecured claims totalling £340,640 have been received and agreed.
- 4.4 A distribution will be made available to unsecured creditors following receipt of the final distribution from the liquidation of TH. For the reasons mentioned at 3.4, the likely timing and quantum of this dividend is uncertain.

5 Investigations into the affairs of the Company

- 5.1 Based on the outcome of our investigations into the affairs of the Company to date there are no matters identified that need to be reported to the creditors.

6 Remuneration and expenses

- 6.1 My remuneration is being charged on a time cost basis as agreed by creditors.
- 6.2 I have incurred time costs and expenses in the year amounting to £4,871 and £10, bringing the cumulative totals at year end to £32,193 and £143 of which £9,000 and £36 has been paid.
- 6.3 In addition to time costs and expenses incurred, we 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.
- 6.4 Further details about remuneration and expenses are provided in Appendix B to this report.

7 Contact from third parties

- 7.1 Please be aware fraudsters have been known to masquerade as the Liquidator. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

8 Data protection

- 8.1 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 our requirements under applicable Data Protection Legislation/law in the United Kingdom. My privacy notice on the website (www.granthornton.co.uk/en/privacy) contains further details as to how I may use, process and store personal data.

9 Covid-19

- 9.1 This report has been produced during the Covid-19 restrictions. I have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, I will provide an explanation and corrected information in the next progress report.

10 Contact

- 10.1 Should you have queries please contact Kirsty L Dolmor on 0161 953 6933 or using the telephone number above.

Yours faithfully
for and on behalf of Treasury Holdings UK Limited

A handwritten signature in black ink, appearing to read 'Helen Dale', with a stylized flourish at the end.

Helen Dale
Liquidator

Enc

Treasury Holdings UK Limited - in liquidation
Summary of receipts and payments
from 2 September 2014 to 1 September 2020

| | Statement of Affairs £ | From 02/09/2014 to 01/09/2019 £ | From 02/09/2019 to 01/09/2020 £ | 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 |

Payments, remuneration and expenses to the liquidator or her associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance 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:

- fee basis
- work done by the liquidator and her team during the period
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Post-appointment costs

Fee basis of the liquidator

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

During the period from 2 September 2019 to 1 September 2020 (the Period) time costs were incurred totalling £4,871 represented by 17 hrs at an average of 293 £/hr (as shown in the 'Work done' section below). This brings cumulative time costs at the Period end to £32,193 of which £9,000 has been paid. A description of the work done in the Period is provided in the respective section below.

Work done by the liquidator 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 am also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the liquidator's fees incurred. Note that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of the respective expenses are provided in the 'Disbursements and expenses' section below.

| Area of work | Work done | Why the work was necessary | Financial benefit to creditors | Fees (time costs) incurred | | |
|-----------------------------------|---|---|--|----------------------------|--------|----------|
| Administration | | | | 17 hrs | £4,871 | £/hr 293 |
| Case management | <ul style="list-style-type: none">Internal file reviews and monitoring of case progression.Diary management and reviews. | <ul style="list-style-type: none">This work was necessary to comply with the office holder's statutory duties. | <ul style="list-style-type: none">This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate | | | |
| Treasury, billing & funding | <ul style="list-style-type: none">Management of the estate bank account. | <ul style="list-style-type: none">This work was necessary to comply with the office holder's statutory duties. | <ul style="list-style-type: none">This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate | | | |
| General | <ul style="list-style-type: none">Continued monitoring of the anticipated dividend from TH, and the realisation of funds into the estate. | <ul style="list-style-type: none">This work was necessary to determine the prospect of realisations for the benefit of the Company. | <ul style="list-style-type: none">This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |
| Total fees incurred in the Period | | | | 17 hrs | £4,871 | £/hr 293 |

Detailed SIP9 time cost analysis for the period

Period from 02/09/2019 to 01/09/2020

| Area of work | Partner Hrs | £ | Manager Hrs | £ | Executive Hrs | £ | Administrator Hrs | £ | Period total Hrs | £ | £/hr | Cumulative total as at period end | | |
|-----------------------------|----------------|--------|----------------|----------|------------------|----------|----------------------|--------|---------------------|----------|--------|-----------------------------------|-----------|--------|
| Realisation of Assets: | | | | | | | | | - | - | - | 10.25 | 1,404.00 | 136.98 |
| Debtors | - | - | - | - | - | - | - | - | - | - | - | 5.85 | 667.00 | 114.02 |
| Other assets | - | - | - | - | - | - | - | - | - | - | - | 1.85 | 361.00 | 195.14 |
| General | - | - | - | - | - | - | - | - | - | - | - | 2.55 | 376.00 | 147.45 |
| Investigations: | | | | | | | | | - | - | - | 0.60 | 158.00 | 263.33 |
| General | - | - | - | - | - | - | - | - | - | - | - | 0.60 | 158.00 | 263.33 |
| Creditors: | | | | | | | | | - | - | - | 13.95 | 1,878.50 | 134.66 |
| Unsecured | - | - | - | - | - | - | - | - | - | - | - | 13.95 | 1,878.50 | 134.66 |
| Administration: | | | | | | | | | 16.65 | 4,870.50 | 292.52 | 130.02 | 28,752.45 | 221.14 |
| Case management | 0.30 | 238.50 | 2.05 | 757.00 | 2.55 | 759.00 | 1.45 | 261.00 | 6.35 | 2,015.50 | 317.40 | 6.35 | 2,015.50 | 317.40 |
| Treasury, billing & funding | - | - | - | - | 0.45 | 81.00 | 0.70 | 123.50 | 1.15 | 204.50 | 177.83 | 18.70 | 3,335.50 | 178.37 |
| Tax | - | - | - | - | - | - | - | - | - | - | - | 18.25 | 3,764.50 | 206.27 |
| Pensions | - | - | - | - | - | - | - | - | - | - | - | 0.80 | 193.00 | 241.25 |
| General | 0.50 | 397.50 | 0.75 | 255.00 | 4.80 | 1,440.00 | 3.10 | 558.00 | 9.15 | 2,650.50 | 289.67 | 85.92 | 19,443.95 | 226.30 |
| Total | 0.80 | 636.00 | 2.80 | 1,012.00 | 7.80 | 2,280.00 | 5.25 | 942.50 | 16.65 | 4,870.50 | 292.52 | 154.82 | 32,192.95 | 207.94 |

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £9,000

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 liquidator, 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 | | | |
| Stationery & Postage | - | 108 | 11 |
| Bond | - | 35 | 25 |
| Expenses | | | |
| Storage Costs | - | 61 | 61 |
| Statutory Advertising | - | 299 | 203 |
| Pre-appointment fees | - | 8,000 | 8,000 |
| Total expenses and disbursements | - | 8,503 | 8,300 |

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 liquidator's 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.

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 us or my team.

Payments to associates

I confirm that, in the Period, I have not enlisted services from within my firm or from a party with whom (to the best of my knowledge) my firm, or an individual within my firm, has a business or personal relationship.

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.