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

MONDAY

A7I1ZKZN
A24 05/11/2018 #41
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)	David J
Surname	Dunckley

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)	
Surname	

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

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
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 y7
To date	d0 d1	m0 m9	y2 y0 y1 y8

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X X
Signature date	d3 d1 m1 m0 y2 y0 y1 y8

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	Zoe Culbert
Company name	Grant Thornton UK LLP
Address	30 Finsbury Square
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
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

Grant Thornton

Our ref: DJD/ZLC/KLM/EZF/T00985/7
Your ref:

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

31 October 2018

Dear Sir / Madam

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 2018 and attach:

- Appendix A, an account of my receipts and payments for the year ended 1 September 2018 and also for the whole liquidation to date
- Appendix B, Statement of Insolvency Practice 9 disclosure.

1.2 Please note that I am authorised in the UK 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

The Company's registered number is 06027010.

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 and an intercompany balance detailed below.

3.2 The Company's parent company, Treasury Holdings (TH) entered into creditors' voluntary liquidation on 9 October 2012 and Michael McAteer and Paul McCann of Grant Thornton Ireland were 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 12 cents in the € totalling £69,440 on 5 June 2015, as shown in Appendix A.

3.4 In my previous report I advised that the liquidators of TH had advised that a final dividend should be distributed in December 2017 and was estimated to be 7 cents in the €. This dividend has been delayed by the liquidators as they are still dealing with outstanding asset realisations which are taking longer to realise than anticipated.

3.5 At this time the liquidators of TH are unable to provide a date for when the final dividend will be paid.

4 Liabilities

Secured and Preferential Creditors

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

Unsecured Creditors

4.2 The directors' Statement of Affairs indicates unsecured claims of £699,988, of which c£269,993 is due to a connected company. My previous reports have advised that £563,376 is due to connected companies, however an amount of £293,383 due to TH has since been written off and no claim will be made.

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 Investigations into the affairs of the Company

5.1 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.

6 Remuneration and expenses

6.1 Please see Appendix B for details of my remuneration, expenses and payments made to associates in accordance with Statement of Insolvency Practice 9.

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

Should you have queries please contact Matthew Drinkwater on 0161 953 6386.

Yours faithfully
for and on behalf of Treasury Holdings UK Limited

David Dunckley
Liquidator

Appendix A

Treasury Holdings UK Limited - in liquidation
Summary of receipts and payments
from 2 September 2014 to 1 September 2018

	Statement of Affairs £	From 02/09/2014 to 01/09/2017 £	From 02/09/2017 to 01/09/2018 £	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 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 & Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the liquidator and his 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)

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 Liquidators and his staff in attending to matters arising in the winding up.

During the period from 2 September 2017 to 1 September 2018 (the Period) fees were incurred totalling £2,212 represented by 9 hrs at an average of 260 £/hr (as shown in the 'Work done' section below) Details of the work done are provided in the respective section below.

Work done by the liquidator and his 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 and expenses incurred
Creditors				**0.25 hrs £40 £/hr160**
Unsecured	• Emailing liquidator of Treasury Holdings in Ireland for update on dividend due to the Company	• To realise the Company's assets	• Potential realisation for benefit of the creditors	• No expenses have been incurred in the period
Administration				**8 hrs £2,172 £/hr263**
Treasury, billing & funding	• Reconciling bank accounts to cash book	• To comply with insolvency legislation	• No financial benefit	• No expenses have been incurred in the period
General	• Reporting to creditors • Internal case reviews	• To comply with insolvency legislation	• No financial benefit	

Detailed SIP9 time cost analysis for the period and fee estimate variance analaysis as at period end

Period from 02/09/2017 to 01/09/2018

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Trading:									-	-	-	-	-	-
Trading (general)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of title	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of assets:									-	-	-	10.00	1,329.00	132.90
Sale of business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hive down	-	-	-	-	-	-	-	-	-	-	-	2.55	376.00	147.45
Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Books & other debts	-	-	-	-	-	-	-	-	-	-	-	5.60	592.00	105.71
Plant, machinery, fixtures & vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock & work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hire purchase, leasing agreements & third party	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	1.85	361.00	195.14
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations:									-	-	-	0.40	122.00	305.00
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-	-	-	0.40	122.00	305.00
Creditors:									0.25	40.00	160.00	12.95	1,698.50	131.16
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	0.25	40.00	0.25	40.00	160.00	12.95	1,698.50	131.16
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration:									8.25	2,172.25	263.30	106.42	22,262.45	209.19
Statement of affairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury, billing & funding	-	-	-	-	0.40	71.00	1.00	180.00	1.40	251.00	179.29	16.30	2,908.50	178.44
Tax	-	-	-	-	-	-	-	-	-	-	-	18.15	3,746.50	206.42
Pensions	-	-	-	-	-	-	-	-	-	-	-	0.80	193.00	241.25
General	0.25	160.25	2.25	747.50	2.70	781.50	1.65	232.00	6.85	1,921.25	280.47	71.17	15,414.45	216.59
Other IPs & OR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports to creditors, notices & decisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.25	160.25	2.25	747.50	3.10	852.50	2.90	452.00	8.50	2,212.25	260.26	129.77	25,411.95	195.82

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
- Adverse variances are presented in brackets
- 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 during the Period are as follows:

Grade	From 1 October 2017 to date	
	Insolvency & pensions	**Tax**
	£/hr	**£/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.

Disbursements and expenses

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 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. Accordingly, the following resolution was made by the creditors on 2 September 2014:

'The liquidators be authorised to charge mileage at the standard rates used from time to time by Grant Thornton UK LLP.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table below.

Statement of disbursements and expenses incurred in the Period

Expenses properly incurred by the liquidator in the Period, which are not disbursements and have not been fully paid are disclosed in addition to disbursements incurred in the Period.

Category	Incurred in the Period (£)	Incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Insolvency Practitioners Bank	0	25	25
Courier	0	11	11
Expenses			
Statutory Advertising	0	203	203

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

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 our 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 us as liquidator, which may give rise to a potential conflict.

Information for creditors

Provided below is information to help creditors to understand their rights in insolvency and regarding officeholders' fees, and the roles and functions of committees.

R3 is the trade association for the UK's insolvency, restructuring, advisory and turnaround professionals. Amongst other things, R3 has made available written guidance for stakeholders affected by insolvency, in particular creditors, for some of which the web links are provided below.

Where web links are provided for the information, we will supply this information by post, free of charge on request.

'Office holder' means, for example, the appointed administrator(s), liquidator(s) or trustee(s) in bankruptcy.

R3 creditor guides

- Rights of creditors during an insolvency process guides: https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides
- Background information regarding the fees of officeholders: https://www.r3.org.uk/what-we-do/publications/professional/fees
- Liquidation/Creditors' committees and commissioners: https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf

Creditors' and members' rights to request information about remuneration or expenses under r18.9 of the Rules

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14:

(a) a secured creditor;

(b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);

(c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;

(d) any unsecured creditor with the permission of the court; or

(e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by:

(a) providing all of the information requested;

(b) providing some of the information requested; or

(c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if:

(a) the time or cost of preparation of the information would be excessive; or

(b) disclosure of the information would be prejudicial to the conduct of the proceedings;

(c) disclosure of the information might reasonably be expected to lead to violence against any person; or

(d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of:

(a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Creditors' and members' rights to challenge the office-holder's remuneration and expenses under r18.34 of the Rules

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that:

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:

(a) a secured creditor,

(b) an unsecured creditor with either:

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up:

(i)members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").