

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

06067523

Name of Company

Thai Silk (Greenwich) Limited

I / We

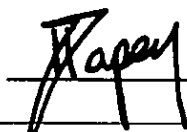
Norman Cowan, Wilder Coe LLP, Oxford House, Campus 6, Caxton Way, Stevenage, Herts, SG1 2XD

Panos Papas, Wilder Coe LLP, Oxford House, Campus 6, Caxton Way, Stevenage, Herts, SG1 2XD

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 30/01/2016 to 29/01/2017

Signed



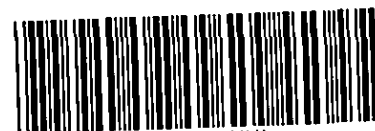
Date

20/3/2017

Wilder Coe Ltd
Oxford House, Campus 6
Caxton Way, Stevenage
Hertfordshire SG1 2XD

Ref: VL1229/NC/PP/EJJ/MP

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COMPANIES HOUSE

Thai Silk (Greenwich) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 30/01/2016 To 29/01/2017	From 30/01/2014 To 29/01/2017
	ASSET REALISATIONS		
NIL	Fixtures & Fittings	NIL	NIL
NIL	Equipment	NIL	NIL
	Third Party Funds	NIL	6,744.39
	Bank Interest Gross	NIL	1.22
	Client Account Funds	NIL	NIL
		<u>NIL</u>	<u>6,745.61</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	5,620.33
	Office Holders Fees	1,125.04	1,125.04
	Corporation Tax	NIL	0.24
		<u>(1,125.04)</u>	<u>(6,745.61)</u>
	UNSECURED CREDITORS		
(201,701.68)	Trade & Expense Creditors	NIL	NIL
(104,738.00)	Thai Silk (Waterloo) Limited	NIL	NIL
(12,491.41)	Bank	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(319,031.09)</u>		<u>(1,125.04)</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>



**Joint Liquidators' Annual
Progress Report to
Creditors & Members**

**Thai Silk (Greenwich) Limited
In Liquidation**

21 March 2017



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- 2 Progress of the Liquidation
- 3 Creditors
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- 5 Information on the Use of Subcontractors and Professional Advisers.
- 6 Creditors' Rights
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APPENDICES

- A Receipts and payments account for the period from 30 January 2016 to 29 January 2017, together with a cumulative receipts and payments account for the period since the Joint Liquidators' appointment
- B Time analysis for the Period from the 30 January 2016 to 29 January 2017
- C Cumulative time analysis for the period since the Joint Liquidators' appointment
- D Additional information in relation to Joint Liquidators' Fees, Expenses & Disbursements



1 Introduction and Statutory Information

- 1.1 I, Norman Cowan of Wilder Coe Ltd, Oxford House, Campus 6, Caxton Way, Stevenage, Hertfordshire SG1 2XD, was appointed as Joint Liquidator of Thai Silk (Greenwich) Limited ("the Company") on 30 January 2014, together with Andrew Dix. As previously reported, Panos Papas has replaced Andrew Dix as Joint Liquidator. This report provides an update on the progress in the liquidation for the year ended 29 January 2017.
- 1.2 The principal trading address of the Company was 94-95 Joan Street, London, SE1 8DA. The registered office of the Company has been changed to Oxford House, Campus 6, Caxton Way, Stevenage, Hertfordshire SG1 2XD and its registered number is 06067523.

2 Progress of the Liquidation

- 2.1 Attached at Appendix A is my receipts and payments account for the period from 30 January 2016 to 29 January 2017 ("the Period"). This includes a cumulative receipts and payments account for the period from 30 January 2014 to 29 January 2017.
- 2.2 Under the headings below you will find details of the work undertaken during the Period in respect of the time categories listed in Appendix B.

Administration

- 2.3 The liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.4 Thorough case reviews are undertaken every 6 months to ensure that the case remains current and that important matters are attended to before they fall dormant. Alongside these reviews, the Joint Liquidators' insurance bond is also reviewed in order to ensure adequate cover is maintained.
- 2.5 The Insolvency Practitioner System ("IPS") holds important case details such as creditor and director information. IPS also holds a case diary which documents all important tasks which are due to be or have been completed. The information held by IPS is checked and updated frequently.
- 2.6 Case files are also maintained regularly, both electronically and physically, with all correspondence incoming or outgoing being held on file.
- 2.7 The client bank account is reconciled every month. Other maintenance of this account includes: completing deposit vouchers, processing payments and posting transactions to the account.
- 2.1 The office holder must ensure that VAT forms are completed and filed with HMRC. This involves engaging in correspondence with HMRC in addition to filing the necessary forms.
- 2.2 My previous annual progress report, together with a Receipts and Payments account and Form 4.68 were also completed and filed with the Registrar of Companies during the Period.
- 2.3 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute or in order to comply with professional standards.



Realisation of Assets

- 2.4 No assets were realised during the Period.
- 2.5 During the Period, the work undertaken in this category has been to review my position with regards to possible assets and ascertain what progress has been made in realising these assets.
- 2.6 I cannot currently confirm whether or not further work will be undertaken in the way of realising assets; this aspect is dependent upon the outcome of my investigations, which are detailed further on in this report.

Creditors (claims and distributions)

- 2.7 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company.
- 2.8 Work completed during the Period in relation to creditors has primarily involved drafting and finalising my last annual report to creditors
- 2.9 Time has also been spent dealing with creditor correspondence, which is reviewed and responded to appropriately, before being stored on record.
- 2.10 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.

Investigations

- 2.11 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.12 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential. I can confirm that no disqualification has been made as a result of this report.
- 2.13 Further investigations have identified a number of antecedent transactions made by the Company's director. During the Period I have made attempts to contact the director to query the transactions. The director did not respond to my enquiries and subsequently I enlisted the assistance of solicitors, Thackray Williams LLP ("TW").
- 2.14 During the Period, time was spent compiling a pack of documents for TW to provide them with details on the transactions and background information on the Company. In order to complete this pack, time had to be spent reviewing the files, copying documents and writing a letter to TW detailing the documents included and what action was required.
- 2.15 The pack of documents was sent to TW at the end of the Period and TW have since contacted the director on my behalf. I will provide an update on the outcome of this action in my next progress report.



3 Creditors

Secured and Preferential Creditors

- 3.2 There are no secured or preferential creditors in the liquidation.

Unsecured Creditors

- 3.3 I have received claims from two creditors totalling £155,387.01. Six creditors have yet to submit a claim. The Director's statement of affairs included eight creditors whose debts totalled £318,913.09.

Dividend payments

- 3.4 No dividend has been paid to any class of creditor.

Dividend prospects

- 3.5 Claims will not be adjudicated until there are sufficient realisations to provide a dividend. At present, there are insufficient funds to provide a distribution to creditors. This position will be reviewed if there are any future realisations.

Prescribed part

- 3.6 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies where a floating charge was created after 15 September 2003.

4 Joint Liquidators' Remuneration

- 4.1 The creditors resolved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation.

- 4.2 My time costs for the Period are £2,703.00. This represents 12.6 hours at an average rate of £214.52 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £1,125.04 has been drawn on account of time costs incurred.

- 4.3 Also attached as Appendix C is a cumulative time analysis for the period from 30 January 2014 to 29 January 2017, which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £10,474.90. This represents 51.42 hours at an average rate of £203.71 per hour.

- 4.4 In considering the remaining work to be done in this liquidation, I currently anticipate that my time costs to complete the liquidation will be approximately £10,000, to allow for the time spent in continuing my investigation and asset recovery work. I will update creditors on this in my next progress report.

Disbursements

- 4.5 The following disbursements and expenses have been incurred during the Period:



Disbursement/Expense (Provider)	Total amount incurred to date (£)	Amount incurred in this period (£)	Amount paid to date (£)	Amount Outstanding (£)
Photocopying (Wilder Coe Ltd)	18.90	9.90	0.00	18.90*
Postage (Royal Mail Group plc)	7.65	3.33	0.00	7.65*

* - The cost of the above disbursements has been paid by Wilder Coe Ltd. Disbursements are usually recharged to the case but in this instance there are insufficient fund to facilitate a recharge.

4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.icaew.com/en/technical/insolvency/creditors-guides>

4.7 Attached as Appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Information on the Use of Subcontractors and Professional Advisers.

5.1 Below are details of the professional advisers used during the Period:

Name of Professional Advisor	Basis of Fee Arrangement
Thackray Williams LLP (legal advice)	Conditional Fee Arrangement: A fee is to be paid if the antecedent transactions are successfully recovered.

6 Creditors' Rights


6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully


Norman Cowan
Joint Liquidator

Thai Silk (Greenwich) Limited
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

	Statement of affairs £	From 30/01/2016 To 29/01/2017 £	From 30/01/2014 To 29/01/2017 £
RECEIPTS			
Fixtures & Fittings	NIL	0.00	0.00
Equipment	NIL	0.00	0.00
Third Party Funds		0.00	6,744.39
Bank Interest Gross		0.00	1.22
		<u>0.00</u>	<u>6,745.61</u>
PAYMENTS			
Preparation of S. of A.		0.00	5,620.33
Office Holders Fees		1,125.04	1,125.04
Corporation Tax		0.00	0.24
Trade & Expense Creditors	(201,701.68)	0.00	0.00
Thai Silk (Waterloo) Limited	(104,738.00)	0.00	0.00
Bank	(12,491.41)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		<u>1,125.04</u>	<u>6,745.61</u>
BALANCE - 29 January 2017		<u>(1,125.04)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Bank 1 Current		(1,125.04)	0.00
		<u>(1,125.04)</u>	<u>0.00</u>

604 - Thai Silk (Greenwich) Limited (in a Creditors Voluntary Liquidation)

Appendix B

Analysis of time costs from 30/01/2016
to 29/01/2017

Classification of Work Function	Hours					Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support	Total Hours		
Administration and Planning	0.60	0.00	4.00	2.90	7.50	£1,469.00	£195.87
Creditors	0.10	0.00	2.60	0.50	3.20	£661.00	£206.56
Investigations	0.90	0.00	0.60	0.00	1.50	£483.00	£322.00
Realisation of Assets	0.00	0.00	0.40	0.00	0.40	£90.00	£225.00
Trading							
Totals:	1.6	0	7.6	3.4	12.6	£2,703.00	£214.52
Total Fees Claimed	(Excluding Disbursements and VAT)					£2,703.00	

604 - Thai Silk (Greenwich) Limited (in a Creditors Voluntary Liquidation)

Appendix C

Analysis of time costs from 30/01/2014
to 29/01/2017

Classification of Work Function	Hours					Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support	Total Hours		
Administration and Planning	0.80	1.70	17.10	11.90	31.50	£5,661.00	£179.71
Creditors	0.10	0.00	4.60	2.60	7.30	£1,312.50	£179.79
Investigations	3.90	1.60	3.00	0.72	9.22	£2,847.40	£308.83
Realisation of Assets	0.00	0.00	3.40	0.00	3.40	£654.00	£192.35
Trading							
Totals:	4.8	3.3	28.1	15.22	51.42	£10,474.90	£203.71
Total Fees Claimed	(Excluding Disbursements and VAT)					£10,474.90	

Wilder Coe Ltd Business Recovery & Insolvency

Information to Creditors

Charge out rates and policy regarding the recharge of Disbursements

Charge out Rates (£ per hour)

<u>Grade</u>	<u>Hourly Rate (£)</u>
Partner	440
Manager	390
Supervisor	230
Administrator	195
Junior Administrator	145
Support staff (secretarial)	140

The above grades do not include staff in other departments within the firm, but from time to time we may utilise the services of other departments within the firm, whose charge out rates are different and can be provided upon request.

Please note that this firm records its time in minimum units of 6 minutes.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2

Category 1

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2

These are costs that are directly referable to the appointment but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made.

Wilder Coe Ltd proposes to recover category 2 disbursements as follows:

- Insolvency Practitioner and staff mileage re-imbursement at 45p per mile
- Photocopying at 10p per sheet, based on comparative commercial rates.

All costs are subject to VAT, where applicable.