

# 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

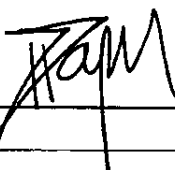
Norman Cowan, Wilder Coe LLP, Oxford House, Campus 6, Caxton Way, Stevenage, Herts, SG1 2XD

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 30/01/2014 to 29/01/2015

Signed



Date

13/2/15

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

Ref VL1229/NC/PP/TC

TUESDAY



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COMPANIES HOUSE



**JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT  
TO THE MEMBERS AND CREDITORS**

**OF**

**THAI SILK (GREENWICH) LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

**FOR THE PERIOD**

**30 JANUARY 2014  
TO  
29 JANUARY 2015**



## **1 Introduction and statutory information**

1 1 I, Norman Cowan, of Wilder Coe LLP, Oxford House, Campus 6, Caxton Way, Stevenage, Herts, SG1 2XD was appointed Joint Liquidator of Thai Silk (Greenwich) Limited ("the Company") on 30 January 2014, together with Andrew Dix. This report provides an update on the progress in the liquidation for the year ending 29 January 2015.

1 2 The Company's principal trading address was 94-95 Joan Street, London, SE1 8DA.

1 3 The Company's registered office is Oxford House, Campus 6, Caxton Way, Stevenage, Herts, SG1 2XD and its registered number is 06067523.

### ***Replacement of a Joint Liquidator***

1 4 Andrew Dix has left Wilder Coe LLP. On 4 August 2014, by order made by Registrar Baister sitting in the Companies Court, Chancery Division in the High Court of Justice, pursuant to an application for a block transfer of insolvency appointments, Andrew Dix was removed as Joint Liquidator effective at that date, and Panos Papas appointed as Joint Liquidator with effect from 1 September 2014.

1 5 During the period between 5 and 31 August 2014, I was the sole Liquidator.

## **2 Realisation of assets**

2 1 Attached at Appendix A is a receipts and payments account, which includes a comparison with the director's Statement of Affairs and a cumulative total for the liquidation.

### ***Third party funds***

2 2 I previously reported that the statement of affairs fee had been paid, however, shortly after appointment, I became aware that the cheque did not clear. So I pursued the director under her personal guarantee and recovered the majority of the outstanding fee from her, this was then used to settle the outstanding statement of affairs fee. There will be no further realisation in this respect.

### ***Other assets***

2 3 My investigations are ongoing, however, they have been significantly hampered because I have not received the Company's books and records. Shortly, I will decide whether to investigate further and pursue a number of allegations that may result in additional realisations for the estate. If you are interested in funding the actions, please contact me as soon as possible.

## **3 Investigations**

3 1 In accordance with the Company Directors Disqualification Act 1986 ("CDDA86"), I am required to submit a report or return on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. This is a privileged document. I have complied with my duties under the CDDA86.

3 2 Shortly after appointment, an initial assessment was made as to whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to the request to complete an investigation questionnaire. The investigation did not reveal any issues requiring further report to the Insolvency Service.



#### 4 Creditors

##### *Secured creditors and preferential creditors*

4 1 There are no secured or preferential creditors

##### *Unsecured creditors*

4 2 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*

4 3 No dividend has been paid to any class of creditor

##### *Dividend prospects*

4 4 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 The position will be reviewed if there are any future realisations

##### *Prescribed part*

4 5 The Company did not grant a floating charge, accordingly the prescribed part calculation is not applicable

#### 5 Joint Liquidators' remuneration

5 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

5 2 The time costs for the period are £6,078 40 This represents 28 32 hours at an average rate of £214 63 per hour Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period, in respect of the costs fixed by reference to time properly spent managing the liquidation, this excludes the time spent preparing and reviewing this report To date no fee has been drawn

5 3 Below is an explanation of the work that has been undertaken in respect of each time category

##### *Administration and planning*

- Undertaking all statutory and regulatory compliance
- Managing the administration of the liquidation
- Management of the estate bank account
- Setting up and maintaining case records

##### *Creditors*

- Reporting to creditors
- Receiving and administering creditor claims
- Correspondence with creditors



### **Investigations**

- Reviewing the Company's affairs and attempting to locate assets
- Completing the statutory investigation in accordance with the Company Directors' Disqualification Act 1986

### **Realisations of assets**

- Attempting to obtain the Company's books and records
- Corresponding with the director about the outstanding statement of affairs fee

5.4 During the period a significant amount of time has been spent investigating and trying to recover the Company's assets

5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' was made available with the previous correspondence. Should you require a copy it is available upon request, alternatively you can download it from <http://www.icaew.com/en/technical/insolvency/creditors-guides>

5.6 Attached at Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of the current charge-out rates by staff grade

5.7 At the creditors meeting, a resolution seeking approval for Category 2 disbursements was approved. During the period £12.60 was incurred for photocopying but no payment has been made.

### **6 Joint Liquidators' expenses**

6.1 The following expenses have been incurred during the period covered by this report

Supplier / Service Provider	Nature of expense incurred	Amount incurred	Amount paid	Sum outstanding
AUA Insolvency Risk Services	Specific insurance bond	£17.50	£17.50*	£0.00
Companies House	Company searches	£5.00	£5.00*	£0.00
Courts Advertising Limited	Statutory advertising	£204.00	£204.00*	£0.00
Royal Mail Group plc	Postage	£3.60	£3.60*	£0.00
<b>Total</b>		<b>£230.10</b>	<b>£230.10</b>	<b>£0.00</b>

\* Denotes sums paid by Wilder Coe LLP on behalf of the Company. These will be paid back to Wilder Coe LLP in priority to distribution payments to creditors.

6.2 The above were instructed, based on the Joint Liquidators' knowledge of their experience and expertise in their relevant fields.

### **7 Creditors' rights**

7.1 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 Joint Liquidators provide further information about their remuneration or expenses, which have been itemised in this progress report.


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- 7.2 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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive

**8 Next report**

- 8.1 The next report on the progress of the liquidation will be provided within two months of the next anniversary of the liquidation, unless matters are concluded prior to this, in which case a draft final progress report will be issued to all creditors ahead of convening the final meeting of creditors
- 8.2 If, in the meantime, creditors have any questions about the content of this report, please do not hesitate to contact Tim Cray of this office on 01438 847200 or [tim.cray@wildercoe.co.uk](mailto:tim.cray@wildercoe.co.uk)

Yours faithfully

  
Norman Cowan  
Joint Liquidator

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Appendix A	Receipts and payments account
Appendix B	Wilder Coe LLP's time analysis for the period
Appendix C	Wilder Coe LLP's charge out rate policy

Thai Silk (Greenwich) Limited  
(in liquidation)  
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 30/01/2014 To 29/01/2015	From 30/01/2014 To 29/01/2015
ASSET REALISATIONS		
NIL Fixtures & Fittings	NIL	NIL
NIL Equipment	NIL	NIL
Third Party Funds	6,744 39	6,744 39
	<u>6,744 39</u>	<u>6,744 39</u>
		0
COST OF REALISATIONS		0
Preparation of S of A	(5,620 33)	(5,620 33)
	<u>(5,620 33)</u>	<u>(5,620 33)</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>NIL</u>	<u>NIL</u>
REPRESENTED BY		
VAT receivable (non interest bearing)		1,124 06
		<u>1,124.06</u>

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

## Appendix B

Analysis of time costs from 30/01/2014  
to 29/01/2015

Classification of Work Function	Hours					Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support	Total Hours		
Administration and Planning	0 00	1 70	11 20	3 80	16 70	£3,041 00	£182 10
Creditors	0 00	0 00	0 60	0 60	1 20	£176 50	£147 08
Investigations	3 00	1 60	2 40	0 72	7 72	£2,364 40	£306 27
Realisation of Assets	0 00	0 00	2 70	0 00	2 70	£496 50	£183 89
Trading							
<b>Totals</b>	<b>3</b>	<b>3 3</b>	<b>16 9</b>	<b>5 12</b>	<b>28.32</b>	<b>£6,078 40</b>	<b>£214.63</b>
<b>Total Fees Claimed</b>	<b>(Excluding Disbursements and VAT)</b>					<b>£6,078 40</b>	



## Wilder Coe LLP 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	425
Manager	380
Supervisor	210
Administrator	175
Junior Administrator	120
Support staff (secretarial)	125

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 LLP proposes to recover category 2 disbursements as follows:**

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

All costs are subject to VAT, where applicable