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

WEDNESDAY

A824I59F
A13 27/03/2019 #347
COMPANIES HOUSE

1 Company details

Company number	0 6 0 6 7 5 2 3
Company name in full	Thai Silk (Greenwich) Limited

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

2 Liquidator's name

Full forename(s)	Panos
Surname	Papas

3 Liquidator's address

Building name/number	Oxford House
Street	Campus 6
	Caxton Way
Post town	Stevenage
County/Region	Hertfordshire
Postcode	S G 1 2 X D
Country	United Kingdom

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	d 3 d 0	m 0 m 1	y 2 y 0 y 1 y 8
To date	d 2 d 9	m 0 m 1	y 2 y 0 y 1 y 9

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 2 d 2	m 0 m 3 y 2 y 0 y 1 y 9

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: Panos Papas
Company name: Wilder Coe Ltd

Address: Oxford House
Campus 6
Caxton Way
Post town: Stevenage
County/Region: Hertfordshire
Postcode: S G 1 2 X D
Country: United Kingdom
DX: ✓
Telephone: 01438 847200

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

LIQUIDATOR'S ANNUAL PROGRESS REPORT TO CREDITORS & MEMBERS

THAI SILK (GREENWICH) LIMITED - IN LIQUIDATION

22 MARCH 2019

WILDER COE LTD BUSINESS RECOVERY

CONTENTS

1 Introduction and Statutory Information

2 Progress of the Liquidation

3 Creditors

4 Liquidator's Remuneration

5 Creditors' Rights

6 Next Report

APPENDICES

A Receipts and Payments Account for the Period from 30 January 2018 to 29 January 2019, together with Cumulative Receipts and Payments Account for the Period from 30 January 2014 to 29 January 2019

B Time Analysis for the Period from the 30 January 2018 to 29 January 2019

C Cumulative Time Analysis for the Period from 30 January 2014 to 29 January 2019

D Additional Information about Liquidator's Fees, Expenses & Disbursements

E Privacy Notice

1 Introduction and Statutory Information

1.1 I, Panos Papas, of Wilder Coe Ltd, Oxford House, Campus 6, Caxton Way, Stevenage, Hertfordshire, SG1 2XD, was appointed as Liquidator of Thai Silk (Greenwich) Limited ("the Company") on 1 September 2014.

1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the Privacy Notice attached as Appendix E.

1.3 The principal trading address of the Company was 94-95 Joan Street, London, SE1 8DA.

1.4 The registered office of the Company has been changed to Wilder Coe Ltd, Oxford House, Campus 6, Caxton Way, Stevenage, Hertfordshire, SG1 2XD, and its registered number is 06067523.

1.5 This progress report covers the period from 30 January 2018 to 29 January 2019 ("the Period") and should be read in conjunction with previous issued progress reports.

2 Progress of the Liquidation

2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

2.2 At Appendix A is my receipts and payments account for the Period together with a cumulative account from the date of Liquidation to the end of the Period.

Administration (including statutory compliance & reporting)

2.3 An office-holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.

2.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

2.5 No assets were realised in the Period.

2.6 Work undertaken in the Period has been restricted to investigating potential asset realisations. See later in this report for details regarding these investigations.

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.

Investigations

2.8 You may recall from my first progress report to creditors that some of the work the Liquidator is 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 Liquidator can pursue for the benefit of creditors.

2.9 My report on the conduct of the Director 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.

2.10 In my last report to creditors I stated that I would be concluding the liquidation and issuing my final report. However additional information came to my attention in the Period and I decided to carry out further enquiries. These are continuing.

2.11 As previously reported, my investigations revealed a number of payments made by the Company's director.

2.12 I identified payments made to the director totalling £65,000. The director has stated that these amounts were repayments for Company expenses which she had paid for using her own funds. The investigation into these payments is ongoing.

2.13 My investigations also highlighted that cash withdrawals totalling £30,100 were made from the Company's account. When questioned, the director advised that this money was withdrawn to pay employees.

2.14 I have been investigating this matter using information provided by the director and PAYE/National Insurance records from HMRC. Unfortunately HMRC have not been particularly cooperative in response to my lines of inquiry and there is some information I am missing from them. The investigation into the cash withdrawals/staff payments is ongoing.

3 Creditors

Secured & Preferential Creditors

3.1 There are no secured or preferential creditors in this case.

Unsecured Creditors

3.2 I have received claims totalling £155,387.01 from two creditors. I have yet to receive claims from six creditors whose debts total £164,746.09 per the Director's Statement of Affairs.

3.3 The Company did not grant any floating charges. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.

3.4 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

4.1 The creditors approved that the Liquidator's remuneration be based on the time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved, and was based on information available to me at that time.

4.2 My time costs for the Period are £3,016.50. This represents 15.4 hours at an average rate of £195.88 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.

4.3 Also attached as Appendix C is a cumulative time analysis for the period from 30 January 2014 to 29 January 2019 which provides details of my time costs since the date of Liquidation. The cumulative time costs incurred to date are £19,916.40. This represents 90.92 hours at an average rate of £219.05 per hour.

4.4 To date, £1,125.04 has been drawn on account.

4.5 At the date of this report, I currently anticipate that my time costs to complete the Liquidation will be approximately £10,000. This mainly comprises completing my investigation and asset recovery work. I will update creditors in my next progress report.

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

4.7 Attached as Appendix D is additional information about the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisors.

5 Creditors' Rights

5.1 Within 21 days of the receipt of this report, any 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

5.2 Any secured creditor, or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors, may, within eight 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

6.1 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 account.

6.2 If you have any queries in relation to the contents of this report, please do not hesitate to contact my colleague, Emma Johnson, on 01438 847200 or at Emma.Johnson@WilderCoe.co.uk.

Yours faithfully,

Panos Papas
Liquidator

Thai Silk (Greenwich) Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 30/01/2018 To 29/01/2019 £	From 30/01/2014 To 29/01/2019 £
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
		0.00	6,745.61
PAYMENTS			
Preparation of S. of A.		0.00	5,620.33
Office Holders Fees		0.00	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
		0.00	6,745.61
Net Receipts/(Payments)		0.00	0.00
MADE UP AS FOLLOWS			
		0.00	0.00

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

Analysis of time costs from 30/01/2018
to 29/01/2019

Appendix B

Classification of Work Function	Hours					Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support	Total Hours		
Administration and Planning	0.30	0.30	4.00	0.00	4.60	£838.00	£182.17
Creditors	0.80	0.00	4.90	0.30	6.00	£946.50	£157.75
Investigations	1.50	0.00	3.00	0.00	4.50	£1,155.00	£256.67
Realisation of Assets	0.10	0.00	0.20	0.00	0.30	£77.00	£256.67
Trading							
Totals:	**2.7**	**0.3**	**12.1**	**0.3**	**15.4**	**£3,016.50**	**£195.88**
Total Fees Claimed	**(Excluding Disbursements and VAT)**					**£3,016.50**	

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

Appendix C

Analysis of time costs from 30/01/2014
to 29/01/2019

	Hours						
Classification of Work Function	Partner	Manager	Administrator	Support	Total Hours	Time Cost	Average Hourly Rate
Administration and Planning	1.60	7.20	18.50	14.00	41.30	£7,577.00	£183.46
Creditors	2.50	4.10	11.50	2.90	21.00	£3,865.00	£184.05
Investigations	10.70	2.20	8.90	0.72	22.52	£7,394.40	£328.35
Realisation of Assets	0.10	1.60	4.40	0.00	6.10	£1,080.00	£177.05
Trading							
Totals:	**14.9**	**15.1**	**43.3**	**17.62**	**90.92**	**£19,916.40**	**£219.05**
Total Fees Claimed	**(Excluding Disbursements and VAT)**					**£19,916.40**	

Appendix D

Wilder Coe LTD Business Recovery & Insolvency

Information to Creditors

Charge out rates and policy regarding the recharge of Disbursements

Charge out Rates (£ per hour)

Grade	From 4 April 2017 Hourly Rate (£)	From 4 April 2016 Hourly Rate (£)
Partner	445	440
Manager	395	390
Supervisor	235	230
Administrator	200	195
Junior Administrator	150	145
Support staff (secretarial)	145	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.

(Effective 4 April 2017)

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. Wilder Coe Ltd will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Panos Papas at Wilder Coe Ltd, Oxford House, Campus 6, Caxton Way, Stevenage, Hertfordshire, SG1 2XD or at Panos.Papas@WilderCoe.co.uk, so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.