

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 0 9 6 7 1 1 6 6

Company name in full Thai Bay UK Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Annette

Surname Reeve

3 Liquidator's address

Building name/number Astute House

Street

Post town Wilmslow Road

County/Region Handforth

Postcode S K 9 3 H P

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.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	0	^d	1	^m	1	^m	1	^y	2	^y	0	^y	2	^y	1
To date	^d	3	^d	1	^m	1	^m	0	^y	2	^y	0	^y	2	^y	2

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	0	^d	7	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2

**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 **Philip Watts**

Company name **Beesley Corporate Recovery
Limited**

Address **Astute House
Wilmslow Road**

Post town **Handforth**

County/Region **Cheshire**

Postcode **S K 9 3 H P**

Country

DX

Telephone **01625 544 795**

**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

Thai Bay UK Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 01/11/2021 To 31/10/2022 £	From 01/11/2018 To 31/10/2022 £
ASSET REALISATIONS		
Cash at Bank	NIL	783.52
Director Contribution to Costs	735.04	2,585.04
	735.04	3,368.56
COST OF REALISATIONS		
Agents/Valuers Fees (1)	147.00	147.00
Bank Charges	NIL	150.00
Preparation of S. of A.	465.53	2,599.14
Specific Bond	NIL	126.00
Statutory Advertising	NIL	213.00
	(612.53)	(3,235.14)
PREFERENTIAL CREDITORS		
(1,951.91) Employee Arrears/Hol Pay	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(3,508.76) Employees	NIL	NIL
(6,940.83) HM Revenue & Customs	NIL	NIL
(6,560.32) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
1.00 Ordinary Shareholders	NIL	NIL
	NIL	NIL
(18,960.82)	122.51	133.42
REPRESENTED BY		
Vat Receivable		133.42
		133.42

Liquidator's Annual Progress Report to Creditors & Members

Thai Bay UK Ltd
- **In Creditors' Voluntary** Liquidation

8 December 2022

THAI BAY UK LTD - IN LIQUIDATION

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- 3** Progress of the Liquidation
- 4** Creditors
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- 6** Creditors' Rights
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APPENDICES

- A** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors
- B** Receipts and Payments Account for the Period from 1 November 2021 to 31 October 2022 and Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment

1 Introduction and Statutory Information

- 1.1 I, Annette Reeve of Beesley Corporate Recovery, was appointed as Liquidator of Thai Bay UK Ltd (the Company) on 1 November 2018. I am authorised to act as an Insolvency Practitioner in the UK by The Institute of Chartered Accountants in England and Wales and am bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments. In the event of case related queries, the Liquidator can be contacted on 01625 544795 or by email at annette@beesley.co.uk.
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 1 November 2021 to 31 October 2022 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way this firm will use, and store personal data on insolvency appointments can be found at <http://beesley.co.uk/docs/CorpPrivacyNotice.pdf>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was 34 West Sunnyside, Sunderland, SR1 1BU.
- 1.5 1 November 2021 to 31 October 2022 The registered office of the Company has been changed to Beesley Corporate Recovery, Astute House, Wilmslow Road, Handforth, SK9 3HP and its registered number is 09671166.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report in addition to a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 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 their staff.

Administration (including statutory compliance & reporting)

- 3.2 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 in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 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

Director's Contribution to Costs

- 3.1 A debt collection agent has been appointed and a County Court Judgement obtained against the director. High Court Enforcement are collecting periodic payments from the director at the rate of £80 per month.

It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

Creditors (claims and distributions)

- 3.2 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. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.3 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute 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 Liquidator in dealing with those claims.

Investigations

- 3.4 Some of the work 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 Liquidator can pursue for the benefit of creditors.
- 3.5 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.6 Shortly after appointment, I made an initial assessment of 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 any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.
- 3.7 You may recall from my first progress report to creditors that some of the work 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 Liquidator can pursue for the benefit of creditors.
- 3.8 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.
- 3.9 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

- 3.10 This matter will remain open until the director has fulfilled his obligation to pay an agreed contribution to the costs of the liquidator.

4 Creditors

Preferential Creditors

- 4.2 No preferential claims have been received and no preferential claims are expected.

Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were six creditors whose debts totalled £18,962. To date, I have received claims totalling £11,113.15 from three creditors.
- 4.4 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 (known as the Prescribed Part), which only applies to charges created after 15 September 2003.
- 4.5 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.

5 Liquidator's Remuneration

- 5.1 Creditors approved that my unpaid pre-liquidation fees totalling £4,000 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A.
- 5.2 The Creditors approved that the basis of the Liquidator's remuneration be fixed as a set fee. 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.
- 5.3 The Liquidator's remuneration basis was agreed as a set amount by creditors. To date no fee has been drawn against the total set fee agreed of £10,000 approved by creditors. It is anticipated the balance will be drawn prior to the closure of the liquidation, however the final amount paid to my firm against the agreed set fee will be confirmed in my final progress report in due course.

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 Liquidator provide further information about his 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 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.

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.

7.2 To minimise costs in the Liquidation, I am giving notice that all future documents in relation to the Liquidation are to be made available for viewing and downloading at www.ips-docs.com using case code: 0246 & password: 5vbrx5bw without further notice to creditors and that I will not be obliged to deliver any such documentation, unless it relates to:

- A notice of intention to declare a dividend
- A document for which personal delivery is required
- A document which is not delivered generally to all, or a class of creditors or members
- A document which I consider should be brought to the attention of creditors in the Liquidation

Please see below for an indication as to when documents may be posted online:

Periodic progress report	Within 2 months of each 12-month period from the date of appointment of the Liquidator

The Liquidator's final account will also be made available on the above website as soon as the Company's affairs are fully wound-up. It is not possible at this stage to predict when this will be available.

Creditors may at any time request a hard copy of any documents currently available for viewing on the above website and all future documents by contacting Philip Watts on 01246 224 399 or philip@beesley.co.uk or by writing to my office.

7.3 If you have any queries in relation to the contents of this report, please contact Philip Watts at this office.

Yours faithfully



Annette Reeve
Liquidator

Appendix A

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date	Anticipated total cost
Book debt collection	Colligant Ltd	Pursuing and collecting in of outstanding a contract debt	20% of realisations plus costs	£147	£590

Professional Advisors

On this assignment we have used no professional advisors.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost	Paid in Prior Period	Paid in the period covered by this report	Incurred but not paid to date
Agent's fees & expenses	£590	£147	Nil	Nil
Statutory advertising	£213	£213	Nil	Nil
Specific Penalty Bond	£126	£216	Nil	Nil
Bank charges	£150	£150	Nil	Nil

Category 2 expenses

No Category 2 expenses have been drawn.

Appendix B
 Thai Bay UK Ltd
 (In Liquidation)
 Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 01/11/2021 To 31/10/2022 £	From 01/11/2018 To 31/10/2022 £
	ASSET REALISATIONS		
	Cash at Bank	NIL	783.52
	Director Contribution to Costs	735.04	2,585.04
		<u>735.04</u>	<u>3,368.56</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	147.00	147.00
	Bank Charges	NIL	150.00
	Preparation of S. of A.	465.53	2,599.14
	Specific Bond	NIL	126.00
	Statutory Advertising	NIL	213.00
		<u>(612.53)</u>	<u>(3,235.14)</u>
	PREFERENTIAL CREDITORS		
(1,951.91)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(3,508.76)	Employees	NIL	NIL
(6,940.83)	HM Revenue & Customs	NIL	NIL
(6,560.32)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
1.00	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(18,960.82)		<u>122.51</u>	<u>133.42</u>
	REPRESENTED BY		
	Vat Receivable		133.42
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