

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 0 9 3 2 1 5 9

Company name in full TH Group Services Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Guy Robert Thomas

Surname Hollander

### 3 Liquidator's address

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

### 4 Liquidator's name ①

Full forename(s) Neil John

Surname Mather

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

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	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

**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 **Molly McErlane**

Company name **Mazars LLP**

Address  
**Tower Bridge House**  
**St Katharine's Way**

Post town **London**

County/Region

Postcode **E 1 W 1 D D**

Country

DX

Telephone  
**020 7063 4000**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**TH Group Services Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 01/10/2019 To 30/09/2020 £	From 01/10/2018 To 30/09/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	1,960.34	3,470.46
	Banking refund	NIL	72.57
423,153.00	Cash at Bank	NIL	423,102.91
	Funds received from Solicitors	NIL	6,577.32
	Transfers from Group companies	NIL	293,105.30
8,852.00	VAT Refund Pre-appointment	NIL	NIL
		1,960.34	726,328.56
	COST OF REALISATIONS		
	Bank Charges	NIL	25.00
	Liquidator's Fees	19,250.80	84,618.29
	Statutory Advertising	NIL	253.80
	Storage Costs	NIL	3,507.68
		(19,250.80)	(88,404.77)
<b>432,005.00</b>		<b>(17,290.46)</b>	<b>637,923.79</b>
	REPRESENTED BY		
	Floating Charge Current BARCLAYS		620,247.83
	VAT Payable Floating		22.56
	Vat Receivable		17,653.40
			<b>637,923.79</b>

## TH Group Services Limited - In Liquidation

Liquidators' progress report covering the period from 01 October 2019 to 30  
September 2020

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#### 1. Introduction

- 1.1. This report is prepared pursuant to Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with details of the progress of the Liquidation during the 12 months to 30 September 2020.
- 1.2. I was appointed Joint Liquidator of the Company together with Neil John Mather by a decision of creditors on 1 October 2018.
- 1.3. Both myself and N J Mather are authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

#### 2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 8 April 2019 to 7 April 2020 is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 7 April 2020. A comparison of the figures provided in the director's Statement of Affairs to actual realisations made to date is included to assist creditors in assessing progress to date.
- 2.2. The receipts and payments account confirms that there is currently a balance in hand of £637,924.
- 2.3. An explanation of the assets realised and the expenses paid in the reporting period is provided below.

#### 3. Asset Realisations and Liabilities

- 3.1. As per the director's statement of affairs, the Company's only assets are investments in group companies and intercompany receivables as per Appendix B.
- 3.2. The only other realisation made during the reporting period is bank interest of £1,965.
- 3.3. **Unsecured Creditors**
  - 3.3.1. According to the director's statement of affairs, the Company's only liabilities are intercompany payables as disclosed at Appendix B.
  - 3.3.2. The distribution model calculates the flow of monies across the Group that flow to third party creditors. In effect this eliminates the need to distribute to Group companies.

- 3.3.3. The third party creditor claims per the director's statement of affairs across the 16 companies and claims we have received to date are summarised in the table below.

	Total third party creditors
Crawford & Russell International Limited ("CRIL")	153,558
Kvaerner Energy Limited ("KEL")	406,936
Kvaerner Metals Limited ("KML")	-
One Berkeley Street ("OBS")	-
Kvaerner Engineering & Construction UK Limited ("KECUK")	136,701
Kvaerner E&C Holdings Limited ("KECH")	158,363
Davy Property Holdings Limited ("DPH")	118,419
Yarm Road Limited ("YRL")	-
TH Global Limited ("THG")	20,000
Spinaker Limited ("SPIN")	-
Kvaerner Engineering & Construction (Overseas Trading) Limited ("KECOT")	12,002
Yarm Road International Limited ("YRIL")	-
TH Financial Services Limited ("THFS")	-
Trafalgar House Finance Limited ("THF")	-
Davy McKee (Sheffield) Limited ("DMS")	43,354
TH Group Services Limited ("THGS")	-
Clavis Maris Finlandiae Oy ("CM")	40,000,000
Kvaerner Inc. ("KI")	-
Kvaerner Holdings Inc. ("KHI")	-

## 4. Prescribed Part

- 4.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter, subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.
- 4.2. As there is no floating charge, the Prescribed Part does not apply in this instance.

## 5. Investigations

- 5.1. In accordance with the Company Directors Disqualification Act 1986, the Joint Liquidators are required to investigate the affairs of the Company and the conduct of the directors during the three years prior to the Liquidation. The Joint Liquidators can confirm that this obligation has been complied with and a confidential report was submitted to the Insolvency Service on 10 December 2018.
- 5.2. An initial investigation into the Company's affairs was also undertaken by the Liquidators in accordance with Statement of Insolvency Practice 2. The purpose of these investigations is to establish whether there are any potential asset recoveries or conduct which requires further investigation.

- 5.3. Following this initial review, no further assets or actions were identified which would lead to a recovery for creditors. Therefore, no additional time in respect of investigations has been incurred in this period.
- 5.4. Should creditors have any information which they consider may assist the Liquidators in carrying out their investigations or be aware of any matters which they believe should be brought to the attention of the Liquidators, please provide details in writing to this office. This request for information forms part of our usual investigation procedures and does not imply that there may be any cause of action lying against any person concerned in the Company's affairs.

## 6. Liquidators' Remuneration

- 6.1. On 1 October 2018, a decision was made by the creditors following a decision procedure by a virtual meeting, enabling the Liquidators to draw remuneration on the basis of a fixed fee in the sum of £100,000, plus VAT.
- 6.2. To the period ending 30 September 2020 the Liquidators have drawn remuneration totalling £84,618 against the agreed fixed fee. Details of the work carried out during the current reporting period is attached in the narrative summary at Appendix D1.

## 7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments directly to independent third parties) and Category 2 (costs incurred by the Joint Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration and creditors will recall that a resolution was passed on 1 October 2018 by creditors in agreement of the anticipated Category 2 disbursements of the Joint Liquidators.
- 7.3. Further details of the rates agreed are provided within the Rates and Disbursements policy which was provided to creditors on 1 October 2018 and which is available upon request.
- 7.4. Details of the disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, are provided below.

Type of Disbursement	Description	Amount incurred in period (£)
<u>Category 1</u>		
Storage Costs	The Company's books and records have been held with Fyfield Equipment Limited.	58.50
Property Search	Search conducted through Land Registry.	6.00
Total		<u>64.50</u>



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7.5. Outstanding disbursements currently total £177.

## 8. Expenses

- 8.1. Details of all expenses incurred during the period of the report and likely future expenses are provided in the Expenses Statement attached at Appendix C. This also includes a comparison to the original Expense Estimate.
- 8.2. Further details of expenses paid during the period of the report are shown in the receipts and payments account at Appendix B.
- 8.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

## 9. Matters outstanding

- 9.1. Currently, the only matter outstanding which is preventing the closure of this case is paying the distribution. As mentioned in Section 3.6, we are still awaiting a sizeable receipt before we can proceed with the distribution.

## 10. Creditors' Rights

### 10.1. Further information

- 10.1.1. I would advise you that, pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the Court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

### 10.2. Apply to Court

- 10.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the Court may, within 8 weeks of the receipt of this progress report, apply to the Court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators, or
- b. That the basis fixed for the Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators,

is, in all of the circumstances, excessive or inappropriate.

### 10.3. Further guidance

- 10.3.1. In accordance with Statement of Insolvency Practice 9, creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "A creditors guide to Liquidators' fees" which is available to download from the website: <https://www.r3.org.uk/technical-library/england-wales/technical->

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[guidance/fees/more/29114/page/1/guide-to-liquidators-fees/](#) or, alternatively, will be provided free of charge upon written request to this office.

- 10.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit <http://www.creditorinsolvencyguide.co.uk>.



G R T Hollander  
Joint Liquidator

Dated 23 November 2020

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: [www.mazars.co.uk/Legal-and-privacy](http://www.mazars.co.uk/Legal-and-privacy).

## TH Group Services Limited - In Liquidation

### Identification Details

#### Details relating to the Company

<b>Company name</b>	<b>TH Group Services Limited</b>
<b>Company number</b>	00932159
<b>Registered office</b>	Tower Bridge House, St Katharine's Way, London, E1W 1DD
<b>Trading address</b>	Betchworth House, 57-65 Station Road, Redhill Surrey RH1 1DL

#### Details relating to the Liquidators

<b>Date of appointment</b>	1 October 2018
Liquidators	G R T Hollander and N J Mather IP No(s) 009233 and 008747
Liquidators' address	Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
Liquidators' <b>contact telephone number</b>	020 7063 4000

TH Group Services Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts and Payments  
to 30 September 2020

RECEIPTS	Statement of Affairs (£)	1 October 2018 to 30 September 2020 (£)	1 October 2019 to 30 September 2020 (£)	Total 1 October 2018 to 30 September 2020 (£)
Investment in Clavis Maris Finlandiae Oy (in bankruptcy)	-	-	-	0
Cash at bank	423,153	423,103	-	423,103
I/c owing from Kvaerner E&C Holdings Limited (in liquidation)	-	-	-	0
I/c owing from Kvaerner Engineering & Construction UK Limited (in liquidation)	-	-	-	0
I/c owing from One Berkeley Street Limited (in liquidation)	-	-	-	0
I/c owing from TH Financial Services Limited (in liquidation)	-	-	-	0
I/c owing from Trafalgar House Finance Limited (in liquidation)	-	-	-	0
I/c owing from Yarm Road Limited (in liquidation)	-	-	-	0
Outstanding balance of judgement debt	-	-	-	0
VAT recoverable	8,852	-	-	0
I/c owing from TH Global Limited (distribution in advance of liquidation)	-	-	-	0
I/c loan to Davy McKee (Sheffield) Limited (in liquidation)	-	-	-	0
I/c loan to Davy Property Holdings Limited (in liquidation)	-	-	-	0
I/c loan to Kvaerner Engineering & Construction (Overseas Trading) Limited (in liquidation)	-	-	-	0
I/c loan to TH Financial Services Limited (in liquidation)	-	-	-	0
I/c loan to Trafalgar House Finance Limited (in liquidation)	-	-	-	0
I/c loan to Yarm Road International Limited (in liquidation)	-	-	-	0
I/c loan to Yarm Road Limited (in liquidation)	-	-	-	0
Prepayments and Sundry Debtors	-	-	-	0
Bank charge refund	-	73	-	73
Bank interest	-	1,506	1,965	3,470
Transfers from Group liquidations	-	293,105	-	293,105
Legal Fees	-	10,000	-	10,000
	<u>432,005</u>	<u>727,786</u>	<u>1,965</u>	<u>729,751</u>
LIABILITIES				
I/c owing to Crawford & Russell International Limited (in liquidation)	281,261	-	-	0
I/c owing to Davy Property Holdings Limited (in liquidation)	972,627	-	-	0
I/c owing to Kvaerner E&C Holdings Limited (in liquidation)	89,846	-	-	0
I/c owing to Kvaerner Energy Limited (in liquidation)	132,236	-	-	0
I/c owing to Kvaerner Engineering & Construction UK Limited (in liquidation)	173,803	-	-	0
I/c owing to Kvaerner Metals Limited (in liquidation)	226,693	-	-	0
I/c owing to One Berkeley Street Limited (in liquidation)	29,839,728	-	-	0
I/c owing to TH Global Limited (in liquidation)	270,694,038	-	-	0
I/c owing to Yarm Road Limited (in liquidation)	45,513	-	-	0
Interest-bearing i/c owing to Spinaker Limited (in liquidation)	43,704,121	-	-	0
Accruals	12,572	-	-	0
Liquidators' remuneration	-	65,367	19,251	84,618
Liquidators' disbursements	-	-	-	0
Storage costs	-	3,508	-	3,508
Bank charges	-	25	-	25
Statutory Advertising	-	254	-	254
Legal fees	-	3,423	-	3,423
	<u>346,172,437</u>	<u>72,577</u>	<u>19,251</u>	<u>91,827</u>
Balance		<u>655,210</u>	<u>(17,286)</u>	<u>637,924</u>
REPRESENTED BY				
Current account				620,248
VAT receivable				17,676
				<u>637,924</u>

## EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Original Expense Estimate (£)	Incurred in previous period (£)	Incurred in current period (£)	Likely future expenses (£)	Revised Expenses estimate (£)
<b>Professional advisors' costs</b> The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.						
Legal fees and disbursements	Gunner Cooke have been instructed to provide legal advice in respect of [the Group and the distribution model given their involvement throughout the duration of the other liquidations.	10,000	3,423	-	-	3,423
Other expenses						
Statutory Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment of the Liquidators. An amount of advertising has been included in the disbursement figure.	2,059	254	-	-	254
Storage Costs	Storage costs have been incurred across the Group in respect of old records that were found and known records that are stored.	-	3,508	-	500	4,008
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	100,000	65,367	19,251	15,382	100,000
Liquidators' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A further breakdown of the disbursements incurred in the period is provided within Section 7 of the report.	-	407	65	-	472
Total		112,556	72,577	19,316	15,882	108,157

## NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS' FOR THE PERIOD 1 OCTOBER 2019 TO 10 SEPTEMBER 2020

<b>Introduction</b>
<p>The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.</p> <p>The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p>
<b>Work carried out in the current period</b>
<p><u>Administration and planning</u></p> <p>The Liquidators have undertaken the following work:</p> <ul style="list-style-type: none"> <li>• Ongoing strategy meetings.</li> <li>• Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.</li> <li>• Reviewing and filing post.</li> </ul>
<p><u>Taxation</u></p> <p>The following activities were undertaken in order to ensure the Company is compliant with tax requirements:</p> <ul style="list-style-type: none"> <li>• Liaising with internal tax team and preparing calculations where relevant.</li> </ul>
<p><u>Realisation of Assets</u></p> <p>The work undertaken in respect of the realisation of the Company's assets is detailed in Section 3 of the report.</p>
<p><u>Creditors</u></p> <p>There are approximately 10 unsecured creditor claims. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:</p> <ul style="list-style-type: none"> <li>• Logging creditor claims</li> <li>• Correspondence with shareholder.</li> </ul>
<p><u>Reporting</u></p> <p>Reporting requirements during the period as prescribed by statute have included the following:</p> <ul style="list-style-type: none"> <li>• Preparation and issuing of annual progress reports for the Company and all other companies falling under its time code.</li> </ul>
<p><u>Cashiering</u></p> <p>Cashiering work undertaken includes:</p> <ul style="list-style-type: none"> <li>• Bank account maintenance, including periodic reconciliations.</li> <li>• Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.</li> </ul>
<p><u>Statutory and Compliance</u></p> <p>The work undertaken as required by statute and our internal procedures involves:</p> <ul style="list-style-type: none"> <li>• Case monitoring and statutory compliance, including internal case reviews.</li> </ul>