

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 1 1 8 2 8 8 5

Company name in full Thorts Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Supperstone

3 Liquidator's address

Building name/number ReSolve Advisory Limited

Street 22 York Buildings

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

4 Liquidator's name ①

Full forename(s) Cameron

Surname Gunn

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number ReSolve Advisory Limited

Street 22 York Buildings

Post town London

County/Region

Postcode W C 2 N 6 J U


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report																
From date	^d	2	^d	4	^m	0	^m	1	^y	2	^y	0	^y	2	^y	1	
To date	^d	2	^d	3	^m	0	^m	1	^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	Signature  X																
Signature date	^d	1	^d	8	^m	0	^m	3	^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 **Sushil Kc**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**

**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

Thorts Limited
In Creditors' Voluntary Liquidation

Liquidators' Annual Progress Report to Members and Creditors
For the Period 24 January 2021 to 23 January 2022

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- V. Information to creditors on opting out
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1. INTRODUCTION

As you may be aware, Cameron Gunn, Mark Supperstone and Simon Harris were appointed as Joint Liquidators of Thorts Limited (the Company) on 24 January 2014, following a move from Administration. The Liquidators write to members and creditors of the Company to provide a progress report on the Liquidation of the Company.

As previously advised, Simon Harris resigned as one of the appointed Joint Liquidators on 16 November 2018 pursuant to Rule 7.61(1)(d) of the Insolvency (England & Wales) Rules 2016. Cameron Gunn and I will remain as Joint Liquidators of the Company as, in our opinion, it is no longer expedient that there should continue to be three Liquidators. Accordingly, a replacement Liquidator was not sought, and this will not have an impact on the Liquidation

This report covers the period from 24 January 2021 to 23 January 2022 (the Reporting Period) which should be read in conjunction with the Liquidators' previous reports to creditors dated 18 March 2015, 21 March 2016, 16 March 2017, 20 March 2018, 20 March 2019, 21 February 2020 and 22 March 2021 (copies of which are available on request to this office, free of charge).

Statutory information relating to the Company is included at Appendix I.

2. LIQUIDATOR'S ACTIONS SINCE LAST REPORT

The following actions have been undertaken during the Reporting Period:

- Continued to liaise with litigation funders, Henderson & Jones Limited (HJL) and its solicitors, Fieldfisher Office LLP (Fieldfisher), regarding a possible S236 application against the Company's pre-appointment auditors (see Section Five below)
- Dealt with queries from unsecured creditors
- Liaised with HMRC in respect of post appointment taxation returns
- Prepared and circulated the Liquidators' progress report to the members and creditors dated 22 March 2021, and
- Addressed statutory duties regarding the Liquidation.

3. RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix II is the receipts and payments account (R&P) for the period 24 January 2021 to 23 January 2022 and cumulatively for the Liquidation as a whole.

Receipts

The only receipt in the Reporting Period for £5,780 was agreed funding for legal fees from HJL in respect of legal costs incurred by solicitors Fieldfisher (pursuant to the terms of a funding agreement in place).

Payments

Legal fees

£5,780 was paid to Fieldfisher in respect of legal costs incurred.

Liquidators' Fees

Liquidator's fees in the Reporting Period amounted to £40,000. Please refer to Section Six below for further details.

Storage Costs

The sum of £183 was paid to Business Storage Solutions in respect of storage costs of the Company's books and records.

Bank Charges

Payments of £20 have been paid in respect of bank charges.

All payments have been made from the Liquidation fund account.

4. ASSETS AND FUTURE REALISATIONS

The below section deals with assets realised in the Reporting Period or those yet to be realised, for details of previous assets dealt with please see the Liquidators' former reports.

Other proceedings

As previously reported, during the course of collating documentation and information to assist with the Dividend Claim and Additional Claim, there was certain documentation that HJL, and the Liquidators, considered should have been available from the pre-appointment auditors which were not made available.

Accordingly, following further discussions with HJL, it agreed to fund a S236 application against the pre-appointment auditors to determine whether there is any additional information that should have been made available to the Company and/or HJL previously that was not provided. On 17 April 2019, the Liquidators agreed a funding agreement with HJL to progress the S236 application. As a condition of the funding agreement HJL has an option of first refusal to acquire any claims identified on a previously agreed basis.

Whilst considering the issuing of the S236 application, the Company's former parent company, against whom the Dividend Claim and Additional Claim (amongst others) was brought, went into Administration. Accordingly, with HJL and Fieldfisher's assistance, the Liquidators sought to obtain additional information that the parent company may have shared with the auditors without the need to issue a S236 application. However, following correspondence with the Company's former parent company's Administrators, it was considered necessary to make a S236 application, however, this was not contested by the former parent company's Administrators. The S236 application was successfully obtained and the former parent company's Administrators duly complied with the same and provided information. The information has been reviewed by HJL and was inconclusive.

In the prior reporting period the Liquidators liaised with HJL to determine whether a S236 application against the pre-appointment auditor should also be sought. Discussions have been ongoing throughout the Reporting Period, with the pre-appointment auditor in respect of the information requested, without the necessity to make a S236 application. At this time no decision has been made in that regard and it is unknown whether any further claims may be identified should further documentation/information be obtained and further actions identified. The Liquidators will provide an update to creditors in their subsequent report.

5. OUTCOME TO CREDITORS

Secured creditors

The records held at Companies House show the Company granted a fixed and floating charge debenture to RLoans LLP, created on 27 June 2012 and registered on 28 June 2012. This debenture was repaid in full under its floating charge during the course of the Administration.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

The directors' estimated statement of affairs indicated 393 unsecured creditors totalling of circa £3.65 million. Since my appointment I have received 161 claims totalling of circa £4.24 million have been received. I have not received claims from 232 creditors with original estimated claims in the statement of affairs of circa £3.65 million.

A dividend in respect of the Prescribed Part has been made and is detailed below.

Prescribed Part

Where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property (the amount available to the floating charge holder after costs of the Liquidation) shall be made available to unsecured creditors. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the net property that exceeds this amount up to a limit of £800,000.

On 24 July 2015, the Liquidators declared a first interim dividend (in respect of the Prescribed Part) to unsecured creditors of £57,035, representing 1.52 pence in the pound. However, certain sums were set aside as not all claims had been agreed. As previously reported, the set aside claims have now been admitted, resulting in admitted claims of circa £3.53 million at the time of the distribution and a distribution declared of £53,719 (a difference of £3,316 on the original distribution sum).

Non-preferential unsecured distribution

On 8 February 2019, the Liquidators declared an interim unsecured dividend of £1.02 million to unsecured creditors on agreed claims of circa £3.3 million, representing 30.92 pence in the pound.

Any further distribution will be dependent on the outcome of any information obtained from the enquiries/any possible S236 application with the pre-appointment auditors.

Please refer to Appendices V and VI for notices in respect of Information to creditors on opting out and the general use of a website.

6. LIQUIDATORS' REMUNERATION

The Liquidators' remuneration was previously authorised by the creditors in the previous administration that the basis upon which the Liquidators' remuneration would be fixed by reference to the time properly spent by the Liquidators' and their staff attending to matters arising in the Liquidation.

A schedule of my charge out rates and a narrative description of the work undertaken in the Liquidation to date, together with the time costs incurred to date is attached as Appendices III and IV.

My time costs to 23 January 2022 amount to £251,129.50, representing 715.5 of hours work at an average charge out rate of £350.98 per hour, of which £13,749.50 was charged in the period between 24 January 2021 and 23 January 2022, at an average charge out rate of £286.45 per hour.

The Liquidators' have drawn time costs of £234,965 in the Liquidation, of which £40,000 was drawn in the Reporting Period. The balance of the Liquidators' fees will be drawn in due course.

Further work remains to be done as detailed in Section Five above and I estimate that it will cost an additional £20,000 to complete it, however this may increase if any S236 application is progressed/ challenged by the pre-appointment auditors and/or further claims are identified resulting in potential further litigation.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

The relevant creditor's guide to Liquidators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

7. LIQUIDATORS' EXPENSES

My expenses to date amount to £3,098.87, of which £264.87 was incurred in the Reporting Period. Of the total, £1,319.20 was incurred in respect to Category 2 disbursements (now known as category 2 expenses). Since I am no longer able to draw category 2 disbursements, I will seek a further resolution for the approval of category 2 expenses in due course. Category 1 expenses will be drawn shortly.

A schedule of my expenses policy is attached as Appendix III.

The following expenses were incurred:

Post-appointment	Category 1	Category 2	Total	Incurred in period £	Paid to date	Estimated future
Management Fee	-	150.00	150.00	-	-	-
Postage/Stationary/Printing	1,666.97	1,169.20	2,836.17	264.87	-	700.00
Travel – Rail	1.70	-	1.70	-	-	-
IT Support	110.00	-	110.00	-	-	-
Total	1,778.67	1,319.20	3,097.87	264.87	-	700.00

Further expenses of £700 are anticipated in respect of the circulation of this and my further correspondence with creditors.

The following professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date /£	Paid	Estimated future fees
Fieldfisher Office LLP	Legal Fees	Time Costs	14,697.50	14,697.50	Unknown
Total			14,697.50	14,697.50	unknown

Fieldfisher were instructed by to assist with the S236 application against the former parent company's administrators and the pre appointment auditors. These costs were reimbursed by HJL pursuant to the terms of the funding agreement in place with the same.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

8. FURTHER INFORMATION

The Liquidation will remain open until the following outstanding matters have been completed:

- To continue discussions with the pre-appointment auditor with the assistance of Fieldfisher and HJL in respect of information sought, including whether it is necessary to bring a S236 application against the pre appointment auditor. If the application is made, and should any claim(s) be identified, litigation may be necessary which is likely to take quite some time to conclude.
- Should this result in a successful claim(s), a further distribution may be declared to the non-preferential unsecured creditors of the Company.

The timescale to conclude this is uncertain and once resolved the Liquidation will be brought to an end and the final receipts and payments account filed at Companies House.

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and disbursements, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case then in the first instance you should contact one of the Joint Liquidators at the address given in this letter.

Should you have any comments or complaints, please contact Mark Supperstone in the first instance. If you consider that your comments or complaint have not been dealt with appropriately you should then put details of your concerns in writing to our complaints officer at complaints@resolvegroupuk.com who will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a partner unconnected with the appointment.


If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be completed online using the form here: www.gov.uk/complain-about-insolvency-practitioner. If you have difficulty accessing the online complaints form, you can also make your complaint through the Insolvency Service Enquiry Line at insolvency.enquiryline@insolvency.gov.uk or telephone: 0300 678 0015.

The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Supperstone and Mr Gunn's regulatory body.

Further details of the relevant policies applicable to you can be found here <http://www.resolvegroupuk.com/policies2/>.

Should you have any queries regarding the conduct of the Liquidation or any other queries, please do not hesitate to contact Sushil KC of this office.

Yours faithfully



Mark Supperstone
Joint Liquidator

For enquiries regarding this correspondence please contact:

Contact name: Sushil KC
Phone number: 020 7702 9775
Email: sushil.kc@resolvegroupuk.com

Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Myles Jacobson and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales and act without personal liability at all times
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies2/.

APPENDIX I

STATUTORY INFORMATION

Company name:	Thorts Limited
Previous name	Shaylor Construction Limited
Registered number:	01182885
Date of incorporation:	4 September 1974
Trading address:	70 Church Road Aston Birmingham B6 5TY
Registered office:	c/o ReSolve Advisory Limited 22 York Buildings London WC2N 6JU
Date of Liquidators' appointment:	24 January 2014
Appointed by	Pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986
Joint Liquidators:	Cameron Gunn (IP No. 9362) Mark Supperstone (IP No. 9734) Simon Harris (IP No. 11372) (removed 16 November 2018) ReSolve Advisory Limited 22 York Buildings London WC2N 6JU
EC Regulations of Insolvency Practitioners:	The EC Regulations apply to the proceedings, which are categorised as main proceedings with the meaning of the Regulation

Directors:

Current Directors

Condatis Limited 25/06/12 – to date
Michael Peries 25/06/12 – to date

Directors in last three years:

Philip Newton Farnworth 01/08/08 – 31/05/11
Frederick James Shaylor pre01/02/92 – 22/06/12
Richie Lee Shaylor 19/02/03 – 25/06/12
Stephen Charles Shaylor 14/09/95 – 25/06/12
Gary Peter Turley 01/07/02 – 25/06/12

Company secretary

RJP Secretaries Limited 25/06/12 – to date

Shareholders

RCapital Nominees Limited (100,000 ordinary shares)

Charges

Charge with:	Charge Type:	Date Created	Date Registered	Date Satisfied
Barclays Bank plc	Legal Charge	28/09/74	04/10/74	04/09/04
Barclays Bank plc	Legal Charge	23/07/84	30/07/84	04/09/04
Lloyds Bank plc	Omnibus guarantee	21/12/07	29/12/07	28/06/12
Lloyds Bank plc	Debenture	21/12/07	29/12/07	28/06/12
Lloyds Bank plc	Deed of omission	13/03/08	28/11/08	28/06/12
Lloyds Bank plc	Deed of omission	24/05/11	26/05/11	28/06/12
Lloyds Bank plc	Deed of omission	27/06/11	29/06/11	28/06/12
RLoans LLP	Debenture	27/06/12	28/06/12	Repaid in Administration

APPENDIX II

RECEIPTS AND PAYMENTS

SUMMARY OF LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 24 JANUARY 2014 TO 23 JANUARY 2022

	Estimated to Realise - Director's Statement of Affairs	24-Jan-14 to 23-Jan-21	24-Jan-21 to 23-Jan-22	Total Receipts/ Payments To Date
	£	£	£	£
RECEIPTS				
Transfer of funds from Administration	-	184,812	-	184,812
VAT refund from Administration	-	41,626	-	41,626
Rates refund	-	5,475	-	5,475
Retentions	-	138,574	-	138,574
Contribution to legal fees	-	30,065	5,780	35,845
Assignment of claims recovery	-	1,184,870	-	1,184,870
	<u>-</u>	<u>1,585,422</u>	<u>5,780</u>	<u>1,591,202</u>

PAYMENTS				
Advertising		357	-	357
Liquidators' fees		194,965	40,000	234,965
Professional fees		1,643	-	1,643
Agents and valuers fees		37,823	-	37,823
Accountancy fees		2,000	-	2,000
Legal fees		100,463	5,780	106,243
Legal expenses		20,060	-	20,060
Bank Charges		70	20	91
Storage Costs		-	183	183
Joint Administrators' fees		88,368	-	88,368
Unsecured creditors (Prescribed Part Payment 24.07.2015)		53,719	-	53,719
Search Fees		115	-	115
ISA Fees		26	-	26
Unclaimed Dividend account		44,449	-	44,449
Trade and expense creditors (08.02.2019)		967,668	-	967,668
		<u>1,511,726</u>	<u>45,983</u>	<u>1,557,708</u>

Balance (Receipts less Payments)	<u>33,494</u>
Represented by	
Insolvency current account - non interest bearing	33,457
VAT receivable	37
	<u>33,494</u>

Mark Supperstone
Joint Liquidator
21 March 2022

APPENDIX III

LIQUIDATORS' REMUNERATION POLICY, EXPENSE POLICY, CHARGE OUT RATES AND NARRATIVE

Joint Liquidators' charge out rates

The Joint Liquidators are remunerated on a time cost basis. Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rate per hour from 1 May 2021 (£)	Rate per hour from 1 January 2020 (£)	Rate per hour from 30 April 2018 (£)	Rate per hour from 1 January 2016 (£)	Rate per hour to 31 December 2015 (£)
Partner	625 - 755	625 - 755	550 - 755	510	490
Director	515 - 535	515	450	415	400
Senior Manager	435	435	395	395	385
Manager	375	375	350	340	325
Assistant Manager	305	305	305	305	295
Senior Administrator	255	255	255	255	245
Administrator	220	220	220	195	185
Junior Administrator	175	175	175	145	125

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Administrator rate. The charge out rate for Mark Supperstone, the lead office holder in this case, is £695 per hour.

Expense policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2 expenses:

Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without creditor approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

Mileage	45 pence per mile paid to staff working on the insolvency appointment
Photocopying	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Category 1 and Category 2 expenses are subject to the rights of creditors to seek further information about them or challenge them.

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors,
- Auctioneers/Valuers,
- Accountants,
- Quantity Surveyors,
- Estate Agents,
- Pension specialists,
- Employment Claims specialists, and
- GDPR/Cyber Security specialists.

Narrative of work carried out in the Reporting Period:

Administration and Planning

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow:

Case planning

- Internal meetings to discuss case strategy and actions to be undertaken
- Undertaking routine case reviews every six months
- Planning in respect of 'other investigation' listed below, and
- General case planning and administration.

Cashiering

- Dealing with the day to day management of the internal cash book
- Monitoring receipts, making payments and dealing with receipts, and
- Reconciling the Company's bank account.

General administration

- Ongoing review of case bordereau, and
- Maintaining physical case files and electronic case details on IPS, and
- Dealing with all routine correspondence.

Creditors

The office holders need maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

Unsecured

- Dealing with creditor correspondence, emails and telephone conversations, and
- Maintaining up to date creditor information on IPS.

Investigations

Insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holders are required by the SIP to undertake an initial investigation to determine whether there are potential recovery actions for the benefit of creditors and any time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors. Any approval for an increase in fees will be sought as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the BEIS on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Other investigations

- General investigation into the Company's affairs.
- Continued to liaise with HJL regarding a potential S236 application
- Liaising with Fieldfisher regarding a potential S236 application and correspondence with the Administrator of the Company's former parent company

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

- Review of the S236 application.
- Locating/reviewing documents for potential litigation, and
- Liaising with H&J regarding next steps - potential claim to be considered.

Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Liquidation.

- Preparation and delivery of all statutory documentation.
- Filing documents with the Registrar of Companies, and
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

APPENDIX IV

JOINT LIQUIDATORS' TIME COSTS SUMMARY

Reporting Period

A total of 48 hours have been spent for the Reporting Period at an average charge out rate of £286.45 bringing the total cost since my previous report to £13,749.50.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	-	-	0.30	91.50	8.80	3,269.00	9.10	3,360.50	369.29
Cashiering	1.10	607.50	0.50	217.50	6.50	1,583.00	8.10	2,408.00	297.28
General administration	-	-	0.10	43.50	4.30	1,112.50	4.40	1,156.00	262.73
	1.10	607.50	0.90	352.50	19.60	5,964.50	21.60	6,924.50	320.58
Creditors									
Unsecured	-	-	-	-	0.60	197.00	0.60	197.00	328.33
	-	-	-	-	0.60	197.00	0.60	197.00	328.33
Investigations									
Other investigation	-	-	1.00	435.00	-	-	1.00	435.00	435.00
	-	-	1.00	435.00	-	-	1.00	435.00	435.00
Realisation of Assets									
Sale of business / assets	-	-	0.30	130.50	1.80	675.00	2.10	805.50	383.57
Other assets	-	-	-	-	14.00	2,550.00	14.00	2,550.00	182.14
	-	-	0.30	130.50	15.80	3,225.00	16.10	3,355.50	208.42
Statutory									
Statutory paperwork / form completion	-	-	-	-	1.40	494.00	1.40	494.00	352.86
Reporting to creditors	0.40	278.00	0.60	261.00	6.30	1,804.50	7.30	2,343.50	321.03
	0.40	278.00	0.60	261.00	7.70	2,298.50	8.70	2,837.50	326.15
Total hours and cost	1.50	885.50	2.80	1,179.00	43.70	11,685.00	48.00	13,749.50	286.45

Cumulative

A total of 715.5 hours were spent for the period 24 January 2014 to 23 January 2022 at an average charge out rate of £350.98 bringing the total cost to £251,129.50.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	1.10	603.50	27.50	10,108.50	41.30	11,154.00	69.90	21,866.00	312.82
Cashiering	5.70	3,525.50	11.00	3,949.50	24.20	5,695.00	40.90	13,170.00	322.00
Compliance / technical	-	-	-	-	0.50	110.00	0.50	110.00	220.00
General administration	-	-	11.80	4,194.50	19.40	4,840.00	31.20	9,034.50	289.57
	6.80	4,129.00	50.30	18,252.50	85.40	21,799.00	142.50	44,180.50	310.04
Creditors									
Unsecured	26.70	14,012.50	76.40	23,710.00	81.50	16,254.50	184.60	53,977.00	292.40
Employees	-	-	-	-	0.70	154.00	0.70	154.00	220.00
	26.70	14,012.50	76.40	23,710.00	82.20	16,408.50	185.30	54,131.00	292.13
Investigations									
General investigation	7.40	3,774.00	2.80	1,018.00	3.50	857.50	13.70	5,649.50	412.37
D returns	-	-	2.50	812.50	1.20	294.00	3.70	1,106.50	299.05
Other investigation	100.50	51,367.00	140.40	51,429.00	0.80	196.00	241.70	102,992.00	426.12
	107.90	55,141.00	145.70	53,259.50	5.50	1,347.50	259.10	109,748.00	423.57
Realisation of Assets									
Book debts	-	-	0.30	97.50	0.30	73.50	0.60	171.00	285.00
Sale of business / assets	10.80	5,748.00	19.30	6,526.50	3.90	1,189.50	34.00	13,464.00	396.00
Property - freehold and leasehold	-	-	0.30	105.00	-	-	0.30	105.00	350.00
Other assets	6.30	3,435.00	4.90	1,727.00	14.00	2,550.00	25.20	7,712.00	306.03
	17.10	9,183.00	24.80	8,456.00	18.20	3,813.00	60.10	21,452.00	356.94
Statutory									
Statutory paperwork / form completion	1.60	784.00	0.40	147.00	11.70	2,858.50	13.70	3,789.50	276.61
Filing documents with CH / Court	2.40	1,224.00	-	-	0.60	147.00	3.00	1,371.00	457.00
Reporting to creditors	1.60	890.00	27.60	10,210.50	22.60	5,357.00	51.80	16,457.50	317.71
	5.60	2,898.00	28.00	10,357.50	34.90	8,362.50	68.50	21,618.00	315.59
Total hours and cost	164.10	85,363.50	325.20	114,035.50	226.20	51,730.50	715.50	251,129.50	350.98

The above costs exclude VAT.

APPENDIX V

OPTING OUT OF RECEIVING DOCUMENTS

The consequences of opting-out

As advised above, most future documents will not be sent to creditors by post. Nevertheless, we are required to inform creditors of their rights to opt out of receiving documents.

Creditors have the right to elect to opt out of receiving further documents about the Liquidation unless:

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) it is a notice relating to a change in the officeholder or the office-holder's contact details; or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or a participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

How to opt out

A creditor may at any time elect to be an opted-out creditor.

The creditor's election to opt out must be by a notice in writing authenticated and dated by the creditor.

The creditor must deliver the notice to us (details below).

How to opt back in

The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to us (details below).

Contact details

Our contact details are as follows:

Liquidators:

Mark Supperstone and Cameron Gunn
ReSolve Advisory Limited, 22 York Buildings,
London, WC2N 6JU

Contact:

Sushil.kc@resolvegroupuk.com
020 7702 9775

APPENDIX IV

NOTICE OF GENERAL USE OF WEBSITE

Thorts Limited – in Liquidation (the Company)
Company Number: 01182885

This Notice is given under Rule 1.50 of the Insolvency (England & Wales) Rules 2016. It is delivered by Mark Supperstone and Cameron Gunn the Joint Liquidators of the Company, of ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU (telephone number 020 7702 9775).

Accessing documents

The Joint Liquidators have chosen to deliver all future documents (other than those listed below) to members and creditors by making them available for viewing and downloading on the website set out below:

Website: <https://www.resolvegroupuk.com/creditors-login/>
Username: RP
Password: th58bs67ba

Documents will be uploaded to this website without further notice to members and creditors and the Joint Liquidators will not be obliged to deliver any such documents to any recipient of this notice unless it is requested.

Requesting hard copies

Recipients of this notice may at any time request a hard copy of any or all of the following:

- (i) documents currently available for viewing on the website; or
- (ii) future documents that may be made available there.

To request a hard copy, contact Sushil KC by one of the following methods:

Telephone: 020 7702 9775
Email: Sushil.kc@resolvegroupuk.com
By post: ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU

Documents that will not be uploaded to the website

The following documents will not be uploaded to the website, but instead will be delivered by post or by email as required:

- (i) a document for which personal delivery is required;
- (ii) a notice under rule 14.29 of the Insolvency (England & Wales) Rules 2016 of intention to declare a dividend; and
- (iii) a document which is not delivered generally.

Documents that are likely to be uploaded to the website

In Liquidation, the following reports and notices are generally issued:

Document	Approximate timescale (from commencement of Liquidation)
Notice of Appointment	28 days
Annual Progress Report (YR1)	14 months
Annual Progress Report (YR2) (if appropriate)	26 months
Final Account	Unknown