Liquidator's Progress Report

S.192

Pursuant to Sections 92A, 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03785226

(a) Insert full name of company

(b) Insert

name(s) and

liquidator(s)

address(es) of

(a) Siam Consulting Limited

Name of Company

I/We (b) John Walters Begbies Traynor (Central) LLP 2/3 Pavilion Buildings

Brighton East Sussex BN1 1EE Jonathan James Beard Begbies Traynor (Central) LLP 2/3 Pavilion Buildings Brighton East Sussex

the Liquidator(s) of the company attach a copy of our Progress Report statement of receipts-and payments-under Section 192 of the Insolvency Act 1986

BN1 1EE

The Progress Report statement of receipts and payments covers the period from 24 November 2015 to 23 November 2016

Dated

16 December

Signed

Joint Liquidator

Name in

BLOCK LETTERS

JOHN WALTERS

Presenter's name, address and reference (if any) SI128MVL

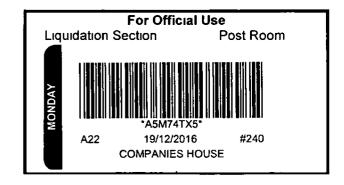
Siam Consulting Limited

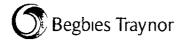
John Walters

Begbies Traynor (Central) LLP

2/3 Pavilion Buildings

Brighton East Sussex BN1 1EE





Siam Consulting Limited (In Members' Voluntary Liquidation)

Progress report

Period: 24 November 2015 to 23 November 2016

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever

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1. INTERPRETATION

Expression	Meaning		
"the Company"	Siam Consulting Limited (In Members' Voluntary Liquidation)		
"the liquidators", "we", "our" and "us"	John Walters of Begbies Traynor (Central) LLP,, 2/3 Pavilion Buildings, Brighton, East Sussex, BN1 1EE and Jonathan James Beard of Begbies Traynor (Central) LLP, 2/3 Pavilion Buildings, Brighton, East Sussex BN1 1EE		
"the Act"	The Insolvency Act 1986 (as amended)		
"the Rules"	The Insolvency Rules 1986 (as amended)		
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)		
"secunty"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and		
	(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)		
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act		

2. COMPANY INFORMATION

Trading name(s)	Siam Consulting Limited
Company registered number	03785226
Company registered office	2/3 Pavilion Buildings, Brighton, East Sussex BN1 1EE
Former trading address	Latchets, Colley Manor Drive, Reigate, Surrey RH2 9JS

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced Date of liquidators' appointment Changes in liquidator (if any)

24 November 2015 24 November 2015

None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 24 November 2015 to 23 November 2016

A loan due of £166,947 86 was detailed in the declaration of solvency and this amount was realised

Bank interest in the sum of £8 21 was received during the period

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - http://www.begbies-traynorgroup.com/work-details Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case

Compliance with the Insolvency Act, Rules and best practice

Appointment documentation and advertising must be filed with the Registrar of Companies and the London Gazette within 15 days and 14 days from the date of appointment respectively. Insolvency Practitioners are required to hold an insurance bond based on the value of the Company's assets and to review that the asset level has not increased, thus having to increase the bond, on a regular basis

Investigations

No investigations have been carried out in this case as it is a solvent liquidation

Realisation of assets

The sole asset to realise was the loan

<u>Tradıng</u>

The Company had ceased to trade prior to the appointment of the joint liquidators

Dealing with all creditors' claims (including employees), correspondence and distributions

There were no creditors to deal with in this case

Other matters which includes meetings, tax, litigation, pensions and travel

In order to conclude a solvent liquidation tax clearance must be received from H M Revenue & Customs ("HMRC") for corporation tax, PAYE and VAT Corporation Tax returns and payments, if necessary, are also required for the pre and post appointment periods. The Company was de-registered for VAT in October 2004.

CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the director indicated that there were no outstanding creditors. We have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT

6. DISTRIBUTIONS TO MEMBERS

During the period a distribution of £162,000 00 was made to the sole member

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP, in attending to matters arising in the liquidation, subject to us having agreed that our remuneration shall not exceed the sum of £2,000 00 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum

We are also authorised to draw disbursements for services provided by our firm and / or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which are attached at Appendix 2 of this report

Our time costs for the period from 24 November 2015 to 23 November 2016 amount to £3,409 50 which represents 17 1 hours at an average rate of £199 39 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2.

- □ Time Costs Analysis for the period 24 November 2015 to 23 November 2016
- Begbies Traynor (Central) LLP's charging policy

No remuneration has been drawn during the period. Disbursements of £328 50 have been drawn on account.

Category 2 Disbursements

No Category 2 disbursements have been incurred in this case

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

All assets have been realised

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?

General case administration and planning

A final case review will be carried out and the joint liquidators will also be obliged to review their insurance bond

Compliance with the Insolvency Act, Rules and best practice

A final report of the liquidation calling a final meeting must also be prepared and sent to the members. This meeting must also be advertised in the London Gazette giving 31 clear days' notice of the conclusion date. The final report must then be filed with Companies House within 7 days of the final meeting. Within 3 months of Companies House receiving this report the Company will be removed from the register.

Investigations

No investigations will be carned out in this case as it is a solvent liquidation

Realisation of assets

All assets have been realised

<u>Trading</u>

The Company had ceased to trade prior to the appointment of the joint liquidators

Dealing with all creditors' claims (including employees), correspondence and distributions

There are no creditors to deal with

Other matters which includes meetings, tax, litigation, pensions and travel

There are no further matters to deal with in this respect.

How much will this further work cost?

A fixed fee of £2,000 00 plus VAT has been agreed

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows

£7 00 – declaration of solvency swear fee £101 52 – statutory advertising in the London Gazette of the final meeting £23 14 – storage of the joint liquidators' books and records for a period of 6 years after the liquidation

10. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 4 49E of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report

Right to make an application to Court

Pursuant to Rule 4 148C of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate

11. CONCLUSION

We will report again at the conclusion of the liquidation

J Walters
Joint Liquidator

Dated 16 December 2016

ACCOUNT OF RECEIPTS AND PAYMENTS

Period. 24 November 2015 to 23 November 2016

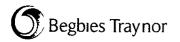
Siam Consulting Limited In Members Voluntary Liquidation

<u>Liquidator's account of Receipts and Payments for the period 24 November 2015 to 23 November 2016</u>

	Estimated to realise as per Declaration of Solvency	Transactions in current period 24.11.15 to 23 11 16	Total Receipts & Payments
<u>RECEIPTS</u>	£	£	£
Siam Software Limited Bank Interest	166,947 86 -	166,947 86 8 21	166,947 86 8 21
PAYMENTS	166,947 86	166,956 07	166,956 07
Joint Liquidators' Bond Statutory Advertising		74 70 253 80 3 61	74 70 253 80 3 61
Post Appointment Corporation Tax Director's Loan Account Shareholders		1,114 89 162,000 00	1,114 89 162,000 00
		163,447 00	163,447 00
Balance in hand			3,509 07
Represented by			£ 3,509 07

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy and
- b Time Costs Analysis for the period from 24 November 2015 to 23 November 2016



BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT **ESTATES**

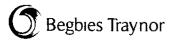
Best practice guidance classifies expenses into two broad categories

- Category 1 disbursements (approval not required) specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred
- Category 2 disbursements (approval required) items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party
 - The following items of expenditure are charged to the case (subject to approval)
 - Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100,
 - Car mileage is charged at the rate of 45 pence per mile.
 - Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

¹ Statement of Insolvency Practice 9 (SIP 9) ~ Remuneration of insolvency office holders in England & Wales (Effective 6 April 2010) ² lbid 1







- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement
 - Telephone and facsimile
 - Printing and photocopying
 - Stationery

HOURLY CHARGE OUT RATES

	Standard 1 May 2011 – until further notice
	Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110



Staff Grade		CensultandPa. rtner	Director	Sar Magr	Mngr	Asst Mngr	Sar Admin	Admin	Jar Admin	Support	Tetal Heurs	Time Cest £	Average heurly rate £
General Case Administration and Planning	Case planning							21			2.1	283 50	135 00
	Administration	3.1						0.2	-6		34	1 262 50	371 32
	Total for General Case Administration and Planning	31						2.3	10		8.8	1,546 00	281 09
Compliance with the Insolvency Act, Rules and best		1.5						35			50	1 065 00	213 00
practice	Banking and Bonding							24		*	28	348.00	124 28
	Case Closure												8
	Statutory reporting and statement of affeirs	 											80
	Total for Compliance with the insolvency Act, Rules and best practice	1.5						8.8		7.0	8.2	1,413 00	1 15 15 15 15 15 15 15 15 15 15 15 15 15
Investigations	CDDA and investigations												80
	Total for investigations												80
Resitation of assets	Debt collection												8
	Property business and asset sales	-											8
	Retention of Title/Third party assets												000
	Total for Realisation of assets												8
Trading	Trading												80
													80
Dealing with all creditors claims (including employees),	Secured												8
rrespondence and stributions	Others												80
	Creditors committee												80
	Total for Dealing with all creditors claims (including employees), correspondence and distributions									:			80
Other matters which includes meetings, tax, ittigation,	Meetings							i.					8
nations and travel	Other												80
	Тах							13	2.5		38	450 50	118 55
	Lalgation							į					8
	Total for Other methers							2	2.5		3.8	450.60	112.65
	Total hours by staff grade	4.8						9.0	2.6	10	17.1		
	Total time cost by staff grade	1,817 00	-					1,252.50	286 00	24 00		3 409 50	
	Average hourly rate £	395.00	00 0	000	000	00 0	000	135.00	110 00	803			189 38

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount	Amount discharged	Balance (to be discharged)
		£	£	
Expenses incurred with en	titles not within the Begbies Tr	avnor Group		
·		·		
Statutory Advertising	253 80	0 00	253 80	0 00
Liquidators' Bond	74 70	0 00	74 70	0 00
Expenses incurred with e Charging Policy)	ntities within the Begbies Tra	ynor Group (fo	r further details se	e Begbies Traynor
None				
110110				