

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

03976076

Name of Company

Thresher Wines Holdings Limited

I / We

John David Thomas Milsom, 15 Canada Square, Canary Wharf, London, E14 5GL

David John Standish, 15 Canada Square, Canary Wharf, London, E14 5GL

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28/04/2014 to 27/04/2015

Signed



Date

18-6-2015

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Ref TA421D1751/JEM/MS

SATURDAY



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20/06/2015

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COMPANIES HOUSE

Thresher Wines Holdings Limited - in Creditors' Voluntary Liquidation (the 'Company')

Liquidators' annual progress report for the period from 28 April 2014 to 27 April 2015

Name	Thresher Wines Holdings Limited
Trading name / Former names	Thresher Wines Holdings Plc (until 12/03/2004) Carmelite Holdings III Plc (until 05/03/2001) King Edward Street Holdings Plc (until 05/09/2000) Silk Street Holdings Plc (20/04/2000)
Company number	03976076
Previous registered office	5 New Street Square, London, EC4A 4TW
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint Liquidators	John David Thomas Milsom & David John Standish
Joint Liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	28 April 2010
Appointed by	Creditors

*Thresher Wines Holdings Limited - in Creditors' Voluntary Liquidation (the 'Company')
Liquidators' annual progress report for the period from 28 April 2014 to 27 April 2015*

Receipts and payments

Statement of Affairs		28/04/2010- 27/04/2014	28/04/2014- 27/04/2015	28/04/2010- 27/04/2015
£	Receipts	£	£	£
340,000	Group debtors	<u>696,837.68</u>	<u>259,247.11</u>	<u>956,084.79</u>
		696,837.68	259,247.11	956,084.79
	Sundry refunds	<u>333.69</u>	<u>-</u>	<u>333.69</u>
		333.69	0.00	333.69
	Payments			
	Unsecured creditors	<u>-</u>	<u>(910,418.48)</u>	<u>(910,418.48)</u>
		0.00	(910,418.48)	(910,418.48)
	Balance at bank			<u>46,000.00</u>

Assets

The Company's assets comprised debts due from First Quench Retailing Limited ("FQR") and Thresher Wines Acquisitions Limited ("TWAL")

The debt due from FQR was reduced by £252,672 by the application of set off, pursuant to Rule 4.90 of the Insolvency Rules 1986 ("the Rules") against the amount owed to the Company by FQR, leaving £1.3 million due. During the prior period the Company received a first interim dividend of £202,659 from the administration of FQR. During this reporting period the Company received a final dividend of £259,247 from the administration of FQR.

During the prior period the Company received a first and final dividend of £494,179 from the liquidation of TWAL.

Unsecured creditors

The Company's three creditors comprise First Quench Acquisitions Limited for £101.2 million, HM Revenue & Customs ("HMRC") for £3.5 million and the Office of Fair Trading for £2.5 million.

During the period a first and final dividend was declared and paid to the unsecured creditors of the Company. The dividend was at a rate of 0.85p in the £ and totalled £910,418.

Corporation tax

All pre-liquidation corporation tax returns have been submitted to HMRC. At the request of the Joint Liquidators, HMRC has confirmed that the Company has no pre or post liquidation corporation tax liabilities outstanding, that no enquiries will be made into any pre or post liquidation periods and that it has no objection to the Joint Liquidators convening the final meeting of members to conclude the liquidation.

Matters preventing closure

The only outstanding matters in the liquidation are to finalise and pay the Joint Liquidators time costs and expenses and to close the Company's bank account once all dividend cheques have been cashed

Liquidators' remuneration

A written resolution was passed on 28 April 2010 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company

I attach as Appendix 1 a schedule setting out details of the Joint Liquidators' time costs and expenses for the period, including grades of staff utilised and charge-out rates applied. Further time will be incurred in dealing with the liquidation.

The statutory provisions relating to remuneration are set out in the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Liquidators Fees*, a copy of which can be obtained upon request to the Liquidators or by logging on to the R3 website at www.r3.org.uk

In accordance with Rule 4.49E of the Insolvency Rules 1986 members and creditors have the right to request further information, in respect of remuneration, expenses and any other information relevant to the member/creditor from the Liquidators, within 21 business days of receipt of this report. The full text of that rule can be provided on request.

If you have any queries, please do not hesitate to contact Rosalind Hugman on 020 7694 4465



JDT Milsom
Joint Liquidator

18 June 2015

John David Thomas Milsom is authorised to act as insolvency practitioner by the Institute of Chartered Accountants in England & Wales
David John Standish is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association

Thresher Wines Holdings Limited - in Creditors' Voluntary Liquidation
Analysis of time costs incurred from 28 April 2014 to 27 April 2015

Appendix 1

Grade of staff	Partner /	Manager	Administrator	Support	Total Hours	Total Cost	Average Cost
Hourly charge-out rate/£	Director	385 - 485	185 - 280	120 - 125		£	£
Administration & planning							
Director/Member							
Statutory reports	0 00	0 50	0 00	0 00	0 50	£237 50	£475 00
Cashiering							
General (Cashiering)	0 00	0 60	1 60	0 00	2 20	£650 50	£295 68
Reconciliations (& IPS accounting reviews)	0 00	0 00	1 80	0 00	1 80	£393 00	£218 33
General							
Fees and WIP	0 00	1 10	0 00	0 00	1 10	£423 50	£385 00
Statutory and compliance							
Checklist & reviews	0 80	1 70	4 00	0 00	6 50	£2,212 50	£340 38
Closure and related formalities	0 00	0 80	0 00	0 00	0 80	£324 00	£405 00
Statutory receipts and payments accounts	0 00	0 00	0 00	0 30	0 30	£36 00	£120 00
Strategy documents	0 00	1 00	0 40	0 00	1 40	£591 00	£422 14
Tax							
Post appointment corporation tax	0 20	2 00	1 30	0 00	3 50	£1,227 50	£350 71
Creditors							
Creditors and claims							
Agreement of unsecured claims	0 00	0 80	0 00	0 00	0 80	£324 00	£405 00
General correspondence	0 00	0 00	2 20	0 00	2 20	£583 00	£265 00
Payment of dividends	0 20	4 30	0 90	0 00	5 40	£2,179 00	£403 52
Statutory reports	0 00	0 00	2 40	0 00	2 40	£636 00	£265 00
Investigation							
Directors							
Correspondence with directors	0 00	1 60	0 00	0 00	1 60	£648 00	£405 00
Realisation of assets							
Asset Realisation							
Debtors	0 00	0 00	0 30	0 00	0 30	£79 50	£265 00
Total in period					30 80	£10,545 00	£342 37

All staff who have worked on this assignment, including cashiers and support and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration function is not charged directly to the assignment but is reflected in the general level of charge out rates.