

**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

04066731

Name of Company

Thresher Wines Acquisitions Limited

I / We

John David Thomas Milsom, PO Box 695, 8 Salisbury Square, London, EC4Y 8BB

David John Standish, KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB

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 28/04/2013 to 27/04/2014

Signed



Date

9-6-2014

KPMG LLP
PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Ref TA421D2121/JEM/MS

WEDNESDAY

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A06 11/06/2014 #286
COMPANIES HOUSE

Thresher Wines Acquisitions Limited (in creditors' voluntary liquidation) ("the Company")

Liquidators' annual progress report for the period from 28 April 2013 to 27 April 2014

Name	Thresher Wines Acquisitions Limited
Trading name / Former names	None
Company number	04066731
Previous registered office	5 New Street Square, London, EC4A 4TW
Present registered office	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Joint Liquidators	John David Thomas Milsom & Allan Watson Graham
Joint Liquidators' address	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Date of appointment	28 April 2010
Appointed by	Creditors

Thresher Wines Acquisitions Limited (in creditors' voluntary liquidation)
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Receipts and payments

Statement of Affairs		28/04/2010- 27/04/2013	28/04/2013- 27/04/2014	28/04/2010- 27/04/2014
£	Receipts	£	£	£
Nil	Group debtors	-	-	-
850,000	Other debtors	850,000 00	-	850,000 00
Uncertain	Freehold and Leasehold property	417,900 00	-	417,900 00
	Rent	13,975 07	-	13,975 07
	Contribution to liquidators' costs	1,500 00	-	1,500 00
	Bank interest, gross	5,164 78	4,024 09	9,188 87
	Surrender of tax losses	20,000 00	-	20,000 00
	Sundry refunds	-	30,309 72	30,309 72
		1,247,541.26	34,333.81	1,281,875.07
	Payments			
	Professional fees	16,095 00	-	16,095 00
	Auctioneers' fees	5,042 25	-	5,042 25
	Liquidators' fees	34,705 00	114,141 40	148,846 40
	Liquidators' expenses	-	951 37	951 37
	Agents' fees	971 64	-	971 64
	Legal fees	8,134 11	-	8,134 11
	Bank charges	7 81	-	7 81
	Insurance premium	3,939 99	1,331 36	5,271 35
	Other property expenses	-	472 76	472 76
	Irrecoverable VAT	122 58	-	122 58
		(69,018.38)	(116,896.89)	(185,915.27)
	Distributions			
(374,069,316)	First Quench Retailing Limited	-	634,931 14	634,931 14
(105,349,720)	Thresher Wines Holdings Limited	-	494,178 98	494,178 98
(2,500,000)	Office of Fair Trading	-	11,523 19	11,523 19
(20,000,000)	HMRC – VAT	-	16,325 08	16,325 08
		-	(1,156,958.39)	(1,156,958.39)
	Balance at bank			Nil

Realisations

The only receipts in the period were £30,309 refunded from Barclays Bank, in respect of overpayments of loan interest and charges made prior to the liquidation, and gross bank interest of £4,024

Unsecured creditors

The director's statement of affairs detailed unsecured creditors totalling c£502 million. The amount owed to FQR of c£374 million has been reduced by c£239 million 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 c£135 million owed to FQR.

HM Revenue & Customs ("HMRC") confirmed its claim in the liquidation at c£3.5 million. All other claims received are broadly in line with the Statement of Affairs. The total value of unsecured claims admitted to rank in the liquidation were £246,642,898.

Dividend

On 13 December 2013 a first and final dividend of £1,156,958 was declared on the claims of unsecured creditors admitted in the liquidation of the Company, representing 0.469 pence in the pound.

Final meetings

Final meetings of the Company's members and creditors are currently being convened.

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.

The statutory provisions relating to remuneration are set out in the Rules. 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 Rules, 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

10 June 2014

Thresher Wines Acquisitions Limited - in Creditors' Voluntary Liquidation
Analysis of time costs incurred from 28 April 2013 to 27 April 2014

Appendix 1

Grade of staff	Partner / Director	Manager	Administrator	Support	Total Hours	Total Cost	Average Cost
Hourly charge-out rate/£	485 - 565	365 - 475	185 - 265	115 - 120		£	£
Administration & planning							
Bankrupt/Director/Member							
Share Registrars	0.00	0.75	0.00	0.00	0.75	£356.25	£475.00
Statutory reports	0.00	1.10	0.00	0.00	1.10	£401.50	£365.00
Cashiering							
General (Cashiering)	0.00	0.90	2.60	0.00	3.50	£930.50	£265.86
Reconciliations (& IPS accounting reviews)	0.00	0.00	1.50	0.00	1.50	£374.00	£249.33
General							
Fees and WIP	0.00	0.60	3.00	0.00	3.60	£916.00	£254.44
Statutory and compliance							
Appointment and related formalities	0.00	0.40	0.00	0.00	0.40	£146.00	£365.00
Checklist & reviews	0.40	0.50	2.60	0.00	3.50	£1,140.00	£325.71
Closure and related formalities	0.00	1.10	1.70	0.00	12.70	£5,525.50	£435.08
Pre-appointment checks	0.00	0.00	1.30	0.00	1.30	£253.50	£195.00
Statutory receipts and payments accounts	0.00	0.00	0.00	0.30	0.30	£34.50	£115.00
Strategy documents	0.00	0.00	0.40	0.00	0.40	£106.00	£265.00
Tax							
Post appointment corporation tax	0.00	2.60	0.00	0.00	2.60	£979.00	£376.54
Post appointment VAT	0.00	0.00	9.90	0.00	9.90	£2,098.50	£211.97
Creditors							
Creditors and claims							
Agreement of unsecured claims	0.00	2.50	3.80	0.00	6.30	£2,132.00	£338.41
General correspondence	0.00	0.00	0.70	0.00	0.70	£185.50	£265.00
Payment of dividends	0.30	0.00	5.20	0.00	5.50	£1,547.50	£281.36
Investigation							
Directors							
Correspondence with directors	0.00	0.00	0.30	0.00	0.30	£58.50	£195.00
Realisation of assets							
Asset Realisation							
Debtors	0.00	1.00	0.00	0.00	1.00	£450.00	£450.00
Freehold property	0.00	0.00	0.20	0.00	0.20	£53.00	£265.00
Open cover insurance	0.00	1.50	0.00	0.00	1.50	£577.50	£385.00
Total in period					57.05	£18,265.25	£320.16

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.