

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

05806598

Name of Company

Themeleion III Holdings Limited

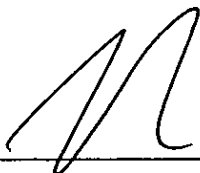
I / ~~We~~

Malcolm Cohen, 55 Baker Street, London, W1U 7EU

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 15/03/2016 to 14/03/2017

Signed



Date

4.4.17

BDO LLP
55 Baker Street
London
W1U 7EU

Ref: 00261333/MAC/SMB/RAF

WEDNESDAY



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05/04/2017

#101

COMPANIES HOUSE

**Themeleion III Holdings Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 15/03/2016 To 14/03/2017
REPRESENTED BY	NIL
	NIL

Note:



Malcolm Cohen
Liquidator



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55 Baker Street
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TO ALL SHAREHOLDERS

4 April 2017

Our Ref 7/SMB/themeleion

Please ask for Sharon Bloomfield
Direct line: 020 7893 2905
Email: sharon.bloomfield@bdo.co.uk

Dear Sirs

Themeleion II Mortgage Finance PLC - 05449607
Themeleion III Mortgage Finance PLC - 05817976
Themeleion IV Mortgage Finance PLC - 06210739
(Each a 'PLC' and together the 'PLCs')
Themeleion III Holdings Limited - 05806598
Themeleion IV Holdings Limited - 06210694
(Each a 'Holding' and together the 'Holdings')
(all together 'the Companies') - All in Members' Voluntary Liquidation

I enclose for your information an annual progress report in accordance with Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 for the period 15 March 2016 to 14 March 2017.

Statutory Information

I, Malcolm Cohen, of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed as Liquidator of the Companies on 15 March 2016.

The Companies' respective registered numbers are detailed above. They do not have any former names or trading styles.

The Companies' principal trading address and former registered office was Third Floor, 1 King's Arms Yard, London, EC2R 7AF. Following my appointment, their registered office was changed to 55 Baker Street, London, W1U 7EU.

In respect of Themeleion III Mortgage Finance PLC and Themeleion IV Mortgage Finance PLC, 49,999 of their 50,000 issued share capital is held by their respective Holding company. The remaining share is held by a representative of Wilmington Trust SP Services (London) Limited ('Wilmington').

The shares in the Themeleion II Mortgage Finance PLC and the two Holding companies are wholly owned by Wilmington under Declarations of Trust for charitable purposes.

Further Background

The PLCs were incorporated to act as special purpose vehicles to facilitate the securitisation of portfolios of receivables. The receivables consisted of residential mortgage loans entered into by Eurobank Ergasias S.A. ('Eurobank') with borrowers in Greece.

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Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/business-restructuring/authorising-bodies-of-insolvency-appointment-takers



Pursuant to receivables securitisation deeds the PLCs purchased receivables from time to time ('the Receivables') and took assignment of ancillary rights and privileges arising under certain agreements ('the Designated Agreements') (such ancillary rights and privileges being together 'the Rights').

Pursuant to subsequent repurchase deeds and reassignment agreements, the PLCs sold and reassigned to Eurobank, and Eurobank purchased and took reassignment from the PLCs of the Receivables and Rights arising under the Designated Agreements.

Prior to the reassignment, the PLCs had initiated litigation, appointed lawyers and undertaken other proceedings in the Hellenic Republic against the person or persons obliged directly or indirectly to make payments in respect of Receivables payable under certain Designated Agreements ('Obligors') in order to enforce the Rights (the litigation and other proceeding being 'the Claims').

The litigation and other proceedings have not yet been completed and were pending at the date of my appointment as Liquidator.

Eurobank has consequently asked the PLCs to assist it in the collection of payment of the Receivables and enforcement of the Rights by completing any pending litigation and other proceedings to which the PLCs were a party.

In order to do so, the PLCs (under my direction) have entered into powers of attorney to appoint certain attorneys chosen by Eurobank, and Eurobank respectively to act as their attorneys in connection with the above. Eurobank has agreed that it will manage the Claims and instruct attorneys as required.

Eurobank has also agreed to indemnify the PLCs and myself as their Liquidator in respect of the costs, expenses and charges incurred by the PLCs and/or the Liquidator in connection with the PLCs' liquidations and the Claims. Claims deeds incorporating the powers of attorney and indemnities were executed the date of my appointment.

The litigation and other proceedings are still in progress, and are expected to continue for approximately another five years.

In addition to the above, the Holding companies were also placed into liquidation on 15 March 2016 to assist with the litigation if and as required. Neither Holding company is party to any litigation, and there is no requirement for any powers of attorney, indemnities or claims deeds to be entered into in respect of Holdings. Eurobank have acknowledged that the Holdings' liquidations will continue until such time as the litigation has been concluded and the liquidations of the PLCs can be closed.

Receipts and Payments

There have been no receipts and payments in the period under review.

The Declaration of Solvency sworn by the PLCs' directors detailed that each PLC's sole asset is cash at bank representing paid up share capital of £12,501.50. The funds are retained by Wilmington in a client account, and are held to the Liquidator's order.

The Declarations of Solvency sworn by the Holdings' directors detailed that each Holding company held £1 cash at bank, plus an investment in their respective subsidiary of £12,501. As above, the cash at bank is retained by Wilmington in a client account held to the Liquidator's order.

HM Revenue & Customs ('HMRC')

I am required to obtain clearances from the corporation tax inspector, and also HMRC's Enforcement & Insolvency Service ('EIS') which provides VAT and PAYE clearances (as applicable) and issues HMRC's proof of debt in respect of all taxes.

The Companies' tax advisors prepared and submitted corporation tax returns for pre-liquidation periods, and I was advised by HMRC in May 2016 that the PLCs had small outstanding liabilities in the order of £16, £27 and £174. These were settled by Wilmington.

The companies were not VAT registered and did not operate PAYE schemes.

I accordingly sought clearances and received these from the inspector in July/August 2016. I received EIS's final nil proof of debt in October 2016.

Other Creditors

No other creditor claims are expected and none have been received.

Distributions and Future Prospects

As stated above, the PLCs' sole asset is cash at bank which will be distributed to their shareholders at the conclusion of the liquidations. The Holding companies will then immediately declare distributions to Wilmington.

Once I receive confirmation from Eurobank that all litigation and proceedings have been concluded, I will be in a position to draft and issue my final accounts which are required to close the liquidations.

Liquidator's Remuneration

Pursuant to the Insolvency Rules 1986, the Liquidator is obliged to fix his remuneration in accordance with Rule 4.148A(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

My remuneration was approved on a time costs basis on the date of my appointment. My staff and I have spent time on matters arising in the normal course of the liquidation. The main areas dealt with include:

- liaising with the Companies, Wilmington and Eurobank in relation to matters prior to the Liquidator's appointment, in particular agreeing the terms of the claims deeds, powers of attorney and indemnities;
- statutory reporting requirements to members;
- statutory reporting requirements to the Registrar of Companies;
- dealing with statutory advertising requirements;
- agreeing and executing the powers of attorney and indemnity;
- liaising with the Companies and their tax advisors to arrange submission of corporation tax returns for the pre-liquidation periods;
- correspondence with HMRC in order to obtain the necessary clearances to close the liquidations;
- corresponding with Wilmington and Eurobank providing updates of the progress of the liquidations; and
- preparation of this annual progress report.

Total time costs for the Companies incurred by myself and my staff for the period under review total £10,470.60 which represents 22.4 hours of work at an average hourly rate of £467.44. Please note that further costs will be incurred before the liquidations are concluded.

As the Companies hold only small cash balances, the costs of liquidation will be met by Eurobank. As agreed with Eurobank I have invoiced the sum of £31,000 (£7,000 per PLC and £5,000 per Holding) plus VAT and disbursements in relation to time spent in getting the Companies into liquidation and my administration of the first year of the liquidations.

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

The sum of £1,766.84 has been incurred in respect of category 1 disbursements for statutory advertising costs and the costs of the indemnity bonding.

These costs have been invoiced to Eurobank as outlined above.

Members' rights

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of members to request further information and/or challenge the remuneration or expenses within the liquidations.

Further Information

If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London W1U 7EU. If you are still dis-satisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway

Complaints to the single Complaints Gateway may be made either by:

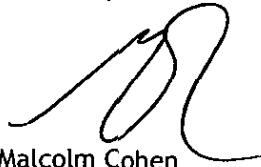
- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>, or

- completing the online complaints form and posting it to: IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

For more details, please visit: <https://www.gov.uk/complain-about-insolvency-practitioner>

If you have any queries please contact Sharon Bloomfield as detailed above.

Yours faithfully
For and on behalf of
The Companies



Malcolm Cohen
Liquidator
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Statement from the Insolvency Rules 1986 (as amended) regarding the rights of members in respect of the Liquidators' fees and expenses:**Rule 4.49E Creditors' and members' request for further information****(1) If-**

- (a) within the period mentioned in paragraph (2)–
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)–
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,
- makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that–
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

Rule 4.148C Members' claim that remuneration is excessive

- (1) 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 with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that–
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or

- (c) expenses incurred by the liquidator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.
- (2) Application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party.
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly.
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it.
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
 - (b) an order fixing the basis of remuneration at a reduced rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;
- and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation.