In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

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 5 8 0 6 5 9 8
Company name in full	Themeleion III Holdings Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	Malcolm
Surname	Cohen

3 Liquidator's address

Building name/number	55 Baker Street
Street	
Post town	London
County/Region	
Postcode	W 1 U 7 E U
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 1 d 5	m 0 m 3	y 2 y 0 y 2 y 2
To date	d 1 d 4	m 0 m 3	y 2 y 0 y 2 y 3

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 0 d 2	m 0 m 5 y 2 y 0 y 2 y 3

LIQ03
Notice of progress report in voluntary winding up

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: Malcolm Cohen

Company name: BDO LLP

Address: 5 Temple Square
Temple Street

Post town: Liverpool

County/Region:

Postcode: L2 5RH

Country:

DX:

Telephone: +44 (0) 1512 374 500

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

Themeleion II Mortgage Finance PLC
Themeleion III Mortgage Finance PLC
Themeleion IV Mortgage Finance PLC
Themeleion III Holdings Limited
Themeleion IV Holdings Limited
In Members' Voluntary Liquidation

Liquidator's Progress Report from

15 March 2022 to 14 March 2023

IDEAS | PEOPLE | TRUST

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CONTENTS

GLOSSARY OF TERMS 3

KEY INFORMATION 4

PROGRESS IN THE PERIOD 5

OUTSTANDING MATTERS 8

APPENDICES

A: STATUTORY INFORMATION 9

B: MEMBERS' RIGHTS 10

C: RECEIPTS AND PAYMENTS ACCOUNT 11

D: LIQUIDATOR'S REMUNERATION 17

E: LIQUIDATOR'S EXPENSES 21

GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'IIIH'	Themeleion III Holdings Limited
'IVH'	Themeleion IV Holdings Limited
'Liquidator' or 'I'	Malcolm Cohen
'members'	Members whose names are entered in the register of members
'IIMF'	Themeleion II Mortgage Finance PLC
'IIIMF'	Themeleion III Mortgage Finance PLC
'IVMF'	Themeleion IV Mortgage Finance PLC
'period'	15 March 2022 to 14 March 2023
'preferential creditors'	Claims for unpaid wages earned in the four months prior to liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a Company enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'Progress Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Companies'	Themeleion II Mortgage Finance PLC Themeleion III Mortgage Finance PLC Themeleion IV Mortgage Finance PLC Themeleion III Holdings Limited Themeleion IV Holdings Limited
'unsecured creditors'	Creditors who are neither secured nor preferential
'Wilmington'	Wilmington Trust SP Services (London) Limited

KEY INFORMATION

Background

Malcolm Cohen was appointed Liquidator of the Companies on 15 March 2016.

Purpose of this report

This is the Progress Report for the period from 15 March 2022 to 14 March 2023.

The main purpose of the Progress Report is to provide you with an update of the liquidations' progress during the period.

Members' rights

An overview of the rights of members are detailed in Appendix B.

Contact details

Contact:	Charlotte Hart Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel:	0207 893 3281
Email:	charlotte.hart@bdo.co.uk
Reference:	00261328

PROGRESS IN THE PERIOD

Background

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.

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.

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 tights 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 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 both Eurobank and certain attorneys chosen by 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 at the commencement of the liquidations, it was anticipated that this would take approximately a further six years to complete. However, following the advent of the COVID-19 pandemic, and Government imposed lockdowns at present it is uncertain when matters may be resolved.

Eurobank have recently advised that new powers of attorney may be required due to a change in legal representation but this has yet to be confirmed.

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.

Asset realisations

No assets have been realised during the period.

IIMF, IIIMF and IVMF

The sole assets in the liquidations of IIMF, IIIMF and IVMF is cash at bank representing paid up share capital of £12,502 per company. The funds are retained by Wilmington in a non-interest-bearing client account and are held to the Liquidator's order.

IIIH and IVH

The only assets in the liquidations of IIIH and IVH is £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 non-interest bearing client account held to the Liquidator's order.

HMRC

We are required to obtain clearances from both the Corporation Tax office, and the Enforcement & Insolvency Service which provides VAT and PAYE clearances, and which also issues HMRC's claim in respect of all taxes.

All clearances have been received from HMRC in respect of all the Companies.

Creditors

There are no known creditors.

Return on capital

The cash at bank will be distributed to members when the liquidations are ready to be concluded. IIIH and IVH will then immediately declare distributions to Wilmington.

Other matters

In addition to the above matters, I have dealt with all statutory matters required by legislation and administrative work incidental to my duties as Liquidator in these liquidations.

Liquidator's remuneration

The Liquidator's remuneration was approved on a time cost basis by the members.

A detailed report of the time incurred by the Liquidator and a narrative of the work done during the Period is attached in Appendix D.

The Liquidator has drawn remuneration of £32,000 which has been paid by Eurobank.

The following costs have been incurred in the period.

Company	Time costs	Hours	Average rate per hour
IIMF	£1,826,75	4.4	£415.17
IIIMF	£1,106.95	3.45	£320.86
IVMF	£1,626.85	6.75	£241.01
IIIH	£1,391.00	4.00	£347.75
IVH	£1,464.60	4.00	£366.15

Liquidator's expenses

No expenses have been incurred and paid during the period.

OUTSTANDING MATTERS

- Eurobank were assigned all of the Companies' claims in relation to defaulting mortgages and loans prior to Liquidation and the Liquidator continues to liaise with Eurobank and has entered into claims deeds and powers of attorney and indemnities in relation to the ongoing litigation.
- As noted above, it is anticipated that the litigation will take some years to resolve and the liquidations will need to remain open until such time as all matters in this respect are concluded.

APPENDIX A

STATUTORY INFORMATION

Information	
Names and registration numbers of the Companies	Themeleion II Mortgage Finance PLC - 05449607 Themeleion III Mortgage Finance PLC - 05817976 Themeleion IV Mortgage Finance PLC - 06210739 Themeleion III Holdings Limited - 05806598 Themeleion IV Holdings Limited - 06210694
Registered office	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	15 March 2016
Liquidator	Malcolm Cohen
Liquidator's address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	Malcolm Cohen is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales in the UK. The Liquidator is a Data Controller as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controller. Personal data will be kept secure and processed only for matters relating to the liquidations of the Companies. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies

APPENDIX B

MEMBERS' RIGHTS

Within 21 days of receipt of the Progress Report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Companies or any member with the permission of court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in the Progress Report.

Within 14 days of receipt of the request, the Liquidator must provide all of the information asked for, unless he thinks that:

- the time or cost in preparing the information would be excessive, or
- 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
- he is subject to confidentiality obligations in respect of the information.

The Liquidator is also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Companies may, within eight weeks of receipt of the Progress Report, make an application to court that the basis fixed for the Liquidator's remuneration, the remuneration charged, or the expenses incurred by the Liquidator, as set out in the Progress Report, are excessive.

Members may access a copy of BDO LLP's charging and expenses policy at https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to me but are not satisfied with the response, then you should visit https://www.gov.uk/complain-about-insolvency-practitioner where you will find further information on how you may pursue the complaint.

The Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

Themeleion II Mortgage Finance PLC
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 15/03/2022 To 14/03/2023 £	From 15/03/2016 To 14/03/2023 £
	ASSET REALISATIONS		
12,502.00	Cash at Bank	NIL	NIL
		NIL	NIL
12,502.00		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Note:

Themeleion III Mortgage Finance PLC
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 15/03/2022 To 14/03/2023 £	From 15/03/2016 To 14/03/2023 £
	ASSET REALISATIONS		
12,502.00	Cash at Bank	NIL	NIL
		NIL	NIL
12,502.00		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Note:

Themeleion IV Mortgage Finance PLC
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 15/03/2022 To 14/03/2023 £	From 15/03/2016 To 14/03/2023 £
	ASSET REALISATIONS		
12,502.00	Cash at Bank	NIL	NIL
		NIL	NIL
12,502.00		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Note:

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

Declaration of Solvency £		From 15/03/2022 To 14/03/2023 £	From 15/03/2016 To 14/03/2023 £
	ASSET REALISATIONS		
12,501.00	Investment in Subsidiary	NIL	NIL
1.00	Cash at Bank	NIL	NIL
		NIL	NIL
12,502.00		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Note:

Themeleion IV Holdings Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 15/03/2022 To 14/03/2023 £	From 15/03/2016 To 14/03/2023 £
	ASSET REALISATIONS		
12,501.00	Investment in Subsidiary	NIL	NIL
1.00	Cash at Bank	NIL	NIL
		NIL	NIL
12,502.00		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Note:

APPENDIX D

LIQUIDATOR'S REMUNERATION

The Liquidator's remuneration has been approved on a time costs basis and a breakdown is detailed below, together with details of the work undertaken.

IIMF

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	-	0.35	-	-	-	-	0.35	270.20	772.00
General administration	-	0.25	0.10	0.10	0.75	0.55	1.75	385.45	220.26
Reporting	0.50	0.80	-	0.25	0.75	-	2.30	1,171.10	509.17
TOTAL	0.50	1.40	0.10	0.35	1.50	0.55	4.40	1,826.75	415.17

IIIMF

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	-	0.35	-	-	-	-	0.35	270.20	772.00
General administration	-	0.25	0.10	0.10	0.65	0.55	1.65	371.35	225.06
Reporting	-	0.45	-	0.25	0.75	-	1.45	465.40	320.97
TOTAL	-	1.05	0.10	0.35	1.40	0.55	3.45	1,106.95	320.86

IVMF

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	-	0.60	-	-	-	-	0.60	463.20	772.00
General administration	-	0.25	0.10	0.20	1.25	1.35	3.15	541.85	172.02
Reporting	-	0.45	-	0.25	1.25	1.05	3.00	621.80	207.27
TOTAL	-	1.30	0.10	0.45	2.50	2.40	6.75	1,626.85	241.01

IIIH

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	-	0.10	-	-	-	-	0.10	77.20	772.00
General administration	-	0.25	0.10	0.10	0.80	0.55	1.80	392.10	217.83
Reporting	-	1.10	-	0.25	0.75	-	2.10	921.70	438.90
TOTAL	-	1.45	0.10	0.35	1.55	0.55	4.00	1,391.00	347.75

IVH

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	-	0.35	-	-	-	-	0.35	270.20	772.00
General administration	-	0.25	0.10	0.10	0.70	0.55	1.70	378.00	222.35
Reporting	-	0.95	-	0.25	0.75	-	1.95	816.40	418.67
TOTAL	-	1.55	0.10	0.35	1.45	0.55	4.00	1,464.60	366.15

Work that was undertaken during the period is detailed below.

Planning and strategy

- Review of strategy

General administration

- Preparation and completion of internal reviews
- Dealing with queries relating to remuneration matters
- Maintain internal files

Reporting

- Preparation and distribution of the progress report to members

The current charge out rates per hour of staff within the firm who may be involved in working on the liquidations are as follows:

Grade	£
Partner	920
Director	386-772
Senior Manager	322-643
Manager	176-470
Senior Executive	141-328
Executive	86-173

Cumulative time incurred

Total costs of £44,738 have been incurred over the course of the liquidations to 14 March 2023 as detailed below.

IIMF

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	3.50	478.00	1,673.00
Steps on appointment	0.95	404.95	384.70
Planning and strategy	0.35	772.00	270.20
General administration	7.50	458.15	3,436.10
Creditors' claims	0.70	502.00	351.40
Reporting	14.15	526.24	7,446.30
TOTAL	27.15	499.51	13,561.70

IIIMF

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	4.00	478.00	1,912.00
Steps on appointment	0.20	131.00	26.20
Planning and strategy	0.35	772.00	270.20
General administration	3.90	370.38	1,444.50
Reporting	8.55	508.32	4,346.10
TOTAL	17.00	470.53	7,999.00

IVMF

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	2.75	478.00	1,314.50
Steps on appointment	0.20	131.00	26.20
Planning and strategy	0.60	772.00	463.20
General administration	4.75	273.19	1,297.65
Creditors' claims	0.35	502.00	175.70
Reporting	10.45	458.86	4,795.10
TOTAL	19.10	422.64	8,072.35

IIIH

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	1.30	478.00	621.40
Steps on appointment	0.55	351.82	193.50
Planning and strategy	0.10	772.00	77.20
General administration	4.45	376.28	1,674.45
Reporting	10.20	520.04	5,304.40
TOTAL	16.60	474.15	7,870.95

IVH

Activity	Hours	Average Rate £	Time costs £
Steps on appointment	2.20	446.45	982.20
Planning and strategy	0.35	772.00	270.20
General administration	3.60	356.93	1,284.95
Reporting	9.05	519.02	4,697.10
TOTAL	15.20	475.95	7,234.45

APPENDIX E

LIQUIDATOR'S EXPENSES

The Liquidator's expenses incurred and paid are detailed below.

	Incurred in Period 15/03/2022 to 14/03/2023 £	Total Incurred 15/03/2016 to 14/03/2023 £	Total Paid 15/03/2016 to 14/03/2023 £
Category 1			
Bonding		1,000	1,000
Statutory Advertising		766.87	766.87

The expenses shown are self-explanatory.