

WU07

Notice of progress report in a winding-up by the court



Companies House

THURSDAY



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A14

01/08/2019

#342

COMPANIES HOUSE

1 Company details

Company number 0 6 7 5 3 4 2 5

Company name in full Suisse Bank PLC

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lawrence

Surname King

3 Liquidator's address

Building name/number Beaver House

Street 23-38 Hythe Bridge Street

Post town Oxford

County/Region OX1 2EP

Postcode

Country

4 Liquidator's name ①

Full forename(s) Milan

Surname Vuceljc

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Beaver House

Street 23-38 Hythe Bridge Street

Post town Oxford

County/Region

Postcode O X 1 2 E P

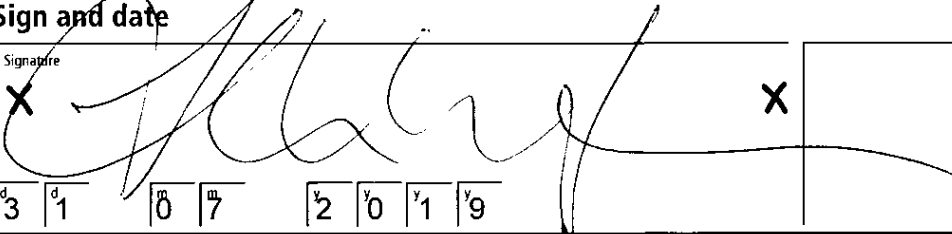
Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report																
From date	^d	1	^d	1	^m	0	^m	6	^y	2	^y	0	^y	1	^y	8	
To date	^d	1	^d	0	^m	0	^m	6	^y	2	^y	0	^y	1	^y	9	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div>X  X</div>																
Signature date	^d	3	^d	1	^m	0	^m	7	^y	2	^y	0	^y	1	^y	9	

WU07

Notice of progress report in a winding-up by the court



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 **Andy Lloyd**

Company name **Critchleys**

Address **Beaver House**

23-38 Hythe Bridge Street

Post town **Oxford**

County/Region **OX1 2EP**

Postcode

Country

DX

Telephone **01865 261100**



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



Suisse Bank PLC – In Liquidation ("the Company")

Joint Liquidators' progress report to creditors and members for the year ending 10 June 2019

STATUTORY INFORMATION

Company name	Suisse Bank PLC
Company number	06753425
Trading address	N/A
Registered office	c/o Critchleys, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP
Former registered office	Trojan House, 34 Arcadia Avenue, London, N3 2JU
Principal trading activity	Financial intermediation not elsewhere classified
Joint Liquidators, names	Lawrence King Milan Vuceljic
Joint Liquidators' address	Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP
Date of appointment	11 June 2018
Court name and reference	High Court of Justice Companies Court 005063 of 2017
Actions of Joint Liquidators	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.
Any changes of office holder	None

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Since our appointment as joint liquidators of the Company, we have reviewed the available accounting records of the Company and attempted to obtain duplicate bank statements for the period prior to liquidation. Unfortunately the Company's bank was based in Poland and we have had difficulty getting the liquidation recognised by the bank and there has also been difficulty in communicating due to the language barrier. We have notarised the liquidation and appointment documentation and instructed a Polish speaking solicitor to resolve these issues.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 5.



RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 11 June 2018 to 10 June 2019 is enclosed at Appendix 1. The balance of funds are held in an interest bearing estate account operated by the Insolvency Service.

ASSETS

Cash at Bank

This represents the balance on the Company's bank accounts. No more funds are anticipated in this regard.

LIABILITIES

Secured Creditors

There are no known secured creditors.

Preferential Creditors

There are no known preferential creditors

Non-preferential unsecured Creditors

Six non-preferential claims have been received totalling £1,115,254.42. One claim, with a statement of affairs total of £87,416.00 is outstanding.

Included in the claims lodged by creditors are claims in US Dollars. I have converted those claims into sterling at the rate of \$1.4191129826 to the £, being the exchange rate on the date the Company went into Liquidation.

As it is currently uncertain whether there will be a dividend to unsecured creditors, claims have not been reviewed or agreed for dividend purposes.

DIVIDEND PROSPECTS

Non-preferential unsecured creditors

There have been insufficient realisations to declare a distribution to non-preferential unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, we interviewed the director by telephone, recovered, listed and reviewed the Company's accounting records; obtained copy bank statements for the three years prior to the Company ceasing to trade from the Company's bankers; and compared the



information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

We have only recently received copies of the bank statements and these currently await review.

Our investigations remain ongoing and it is not appropriate at present to disclose any further information as to do so may be prejudicial to any proceedings. We will however update creditors in due course when appropriate to do so.

LIQUIDATORS' REMUNERATION AND EXPENSES

Liquidators' remuneration

The basis of our remuneration has not yet been agreed by the creditors.

Our total time costs to 10 June 2019 amount to £13,826.00, representing 74.10 hours at a blended charge out rate of 186.59 per hour.

We have not been able to draw any remuneration in this matter.

A detailed schedule of our time costs incurred to date is attached as Appendix 2.

I attach a copy of my practice fee recovery policy at Appendix 3. We are seeking approval from creditors that our remuneration as Liquidators is fixed on a mixed basis, as follows:

Fixed fee basis

There are certain tasks that I must carry out on nearly every Liquidation, namely Administration and Creditors. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still must be carried out.

- Administration

This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Creditors

The office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions. The office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not

lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Investigations – quantifying claims

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors with respect to any such matters when appropriate.

After taking into account the nature and value of the assets involved and that this is a more complex, as highlighted above, I have concluded that a fixed fee of £25,000 is necessary to cover that work. I have also compared the proposed fixed fee with our past time records for undertaking the work in respect of cases of a similar size and complexity and taken that into account when determining the level of the fixed fee sought, and as a result I believe that this demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that I anticipate will be necessarily and properly undertaken. Full information about the work that I will undertake for the fixed fee is contained in Appendix 4.

Percentage basis

There are certain tasks that I only have to carry out where there are assets to recover. They may produce a direct benefit for creditors, but are subject to the costs of the proceedings generally. I undertake the work to protect and then realise the assets, initially at my own cost, suffering the loss if any asset is not realisable. If assets are recovered, I first recover my costs and then distribute any balance. I am seeking to recover a percentage of the assets that I realise in order to remunerate me for the work that I undertake in respect of realising them. The percentage I propose to charge will also share the anticipated benefit with the creditors.

I am seeking to recover the following percentages:

Nature of asset	Percentage being sought (%)
Recoveries in relation to claims, brought by the Liquidator, as currently identified	40%

Due to the nature of the transactions identified as part of the investigations into the affairs of the Company, it is not appropriate at present to outline these claims as to do so may be prejudicial to proceedings. However, even if I was in a position to outline the basis of the potential claims, I would still be unable to quantify the possible benefit to creditors of these investigations at present due to ongoing review of the same. I will however include any such information regarding possible benefit to creditors when able to so in my next statutory report to creditors once the position is clear.

As I am unable to currently quantify the possible benefit to creditors in relation to the claims as identified, I am unable at this stage to provide an estimate of my remuneration based on a percentage of such realisations. However, I think the percentage I am seeking approval for reflects the risk that I am taking, the work conducted in relation to investigations to date, the nature of the potential assets involved, the quantum of the possible claims and the complexity of the Liquidation, as highlighted above. As a result, I believe that this demonstrates why the percentages proposed are expected to produce a fair and reasonable reflection of the work that I anticipate will be necessarily and properly undertaken.

Full information about the work that I will undertake as a percentage of realisations is contained in Appendix 4.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Critchleys' fee policy are available at the link <http://www.critchleys.co.uk/bri>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

Liquidators' expenses

I have incurred the following category 1 expenses to 10 June 2019.

Type of expense	Amount incurred in the period of the report (£)	Amount incurred in total (£)	Amount outstanding (£)
Postage	132.61	132.61	132.61
Statutory advertising	165.20	165.20	165.20
Specific bond	30.00	30.00	30.00
HM Land Registry	3.00	3.00	3.00
Xero accounts	45.00	45.00	45.00
Courier	297.30	297.30	297.30
Notary	202.20	202.20	202.20
	<u>875.31</u>	<u>875.31</u>	<u>875.31</u>

I have not drawn any category 1 disbursements.

I have incurred the following category 2 expenses to 10 June 2019.

Type of expense	Amount incurred in the period of the report (£)	Amount incurred in total (£)	Amount outstanding (£)
Storage costs	14.58	14.58	14.58
Photocopying	37.55	37.55	37.55
Mileage	17.90	17.90	17.90
	<u>70.03</u>	<u>70.03</u>	<u>70.03</u>

I have not drawn any category 2 disbursements.



Details of my category 2 disbursement recovery policy are included within our practice fee recovery sheet. I am seeking a decision from creditors approving category 2 disbursements.

In addition to the expenses already incurred, I anticipate that the expenses totalling £858.00 will arise in these proceedings as detailed below;

Type of expense	Expense category	Estimated amount (£)
Specific bond	Category 1	450.00
Postage	Category 1	300.00
Photocopying	Category 2	100.00
Stationery	Category 2	8.00
		<u>858.00</u>

Expenses do not have to be approved, but when reporting to the committee and creditors during the Liquidation the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (e.g. where legal costs rise due to escalated recovery action).

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
McHale and Co	Solicitors	Time costs

Solicitors

McHale and Co were instructed by the Joint Liquidators to assist in obtaining bank statements from the Company's former bank, Bank Millennium S.A. which is a Polish based commercial bank. Their costs have been agreed on the basis of their standard hourly charge out rates plus VAT. Their costs for the review period amount to £300.00 and remain outstanding.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.



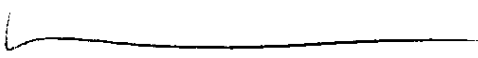
Critchleys uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Critchleys uses your personal information on our website at <https://www.critchleys.co.uk/Help/Privacy-and-use-of-cookies>.

To comply with the Provision of Services Regulations, some general information about Critchleys, including information about our complaints policy, Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <http://www.critchleys.co.uk/help/bri-psr>.

SUMMARY

The Liquidation will remain open until my investigation into the affairs of the Company prior to liquidation have been completed. I am currently unable to predict how long this will take.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Andy Lloyd by email at alloyd@critchleys.co.uk, or by phone on 01865 261100.


.....
Lawrence King
Joint Liquidator

31 July 2019

Suisse Bank PLC
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 10/06/2019

S of A £		£	£
	ASSET REALISATIONS		
	Cash at Bank	3.08	3.08
	COST OF REALISATIONS		
	Official Receiver Balance	9,400.00	
	Official Receiver Costs	15.85	
	Bank Charges	88.00	(9,503.85)
	UNSECURED CREDITORS		
(300,436.73)	Trade & Expense Creditors	NIL	NIL
	DISTRIBUTIONS		
(454,560.00)	Preference Shareholders	NIL	
(74,180.00)	Ordinary Shareholders	NIL	NIL
(829,176.73)			(9,500.77)
	REPRESENTED BY		
	ISA Interest Bearing Account		(9,500.77)
			(9,500.77)

Note:

The company was registered for VAT and the receipts and payments are therefore shown net of VAT.

Suisse Bank PLC (In Liquidation)

Time and Charge Out Summaries as at 10 June 2019

Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration and planning	1.1	3.7	11.2	8.8	24.80	£3,912.50	£157.76
Investigations	5.2	2.3	26.1		33.60	£7,139.50	£212.49
Realisation of assets	0.3	0.2	3.6		4.10	£817.50	£199.39
Creditors	0.2	0.5	8.9	2.0	11.60	£1,956.50	£168.66
Total hours	6.80	6.70	49.80	10.80	74.10		£186.59
Total fees claimed (£)	£2,210.00	£1,809.00	£9,213.00	£594.00		£13,826.00	

Standard Activity

Examples of work

Administration and Planning

Case planning, Administrative set-up, Appointment notification, Maintenance of records, Statutory reporting, Taxation

Investigations

SIP 2 review, CDDA reports, Investigating antecedent transactions

Realisation of Assets

Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales

Trading

Management of operations, Accounting for trading, On-going employee issues

Creditors

Communication with creditors and shareholders, Creditors' claims (including employees' and other preferential creditors)

A guidance note on the agreement of remuneration is available upon request.

Charge-out rates - charged in units of 6 minutes (0.1 hour)

	From 1 June 2019	From 1 June 2018
	Per hour	Per hour
Partners	£410 to £450	£310 to £450
Directors	£310 to £400	-
Managers	£210 to £300	£210 to £300
Senior Administrators	£160 to £200	£170 to £200
Administrators	£100 to £150	£140 to £160
Junior/Trainee Administrators	£50 to £90	£50 to £130
Support staff	£50 to £90	£50 to £60

All staff who have worked on this assignment, including cashiers and support staff, have charged time directly to the assignment and are included in the analysis of time spent.

Category 2 disbursements

It is our policy to charge 5p per sheet for photocopying. We also charge £8.00 for a file and index and £6.50 per month banking administration fee. Mileage is recharged at the H M Revenue & Customs approved rate of 45p per mile.



Critchleys charging policy

Charge-out rates - charged in units of 6 minutes (0.1 hour)

	From 1 June 2019	From 1 June 2018
	Per hour	Per hour
Partners	£410 to £450	£310 to £450
Directors	£310 to £400	-
Managers	£210 to £300	£210 to £300
Senior Administrators	£160 to £200	£170 to £200
Administrators	£100 to £150	£140 to £160
Junior/Trainee Administrators	£50 to £90	£50 to £130
Support staff	£50 to £90	£50 to £60

All staff who will work on this assignment, including cashiers and support staff, will charge time directly to the assignment and will be included in the analysis of time spent.

Category 1 Disbursements

These are disbursements recharged at cost.

Category 2 Disbursements

It is our policy to charge 5p per sheet for photocopying. We also charge £8.00 for a file and index and £6.50 per month banking administration fee.

Mileage is recharged at the H M Revenue & Customs approved rate of 45p per mile.



Work for which the Liquidator is seeking to be remunerated on a fixed fee basis

Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Convening and holding decision procedures and meetings of members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing final reports to creditors and members.
- Preparing the final account.
- Filing final returns at Companies House.

Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice, if applicable.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend, if applicable.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims, if applicable.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend, if applicable.



Investigations

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors
- Conducting a full review of the Company's bank statements.

Work for which the Liquidator is seeking to be remunerated on a percentage basis

Recoveries in relation to claims, brought by the Liquidator, as currently identified

- Liaising with solicitors to realise known assets.
- Instructing solicitors to assist in the realisation of assets.

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3. Investigations

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

4. Realisation of assets

- Liaising with the bank regarding the closure of the account.

PROOF OF DEBT – GENERAL FORM

Rule 14.4 The Insolvency (England and Wales) Rules 2016

Suisse Bank PLC - In Liquidation (CRN: 06753425)

Date of liquidation: 24 January 2018

1	Name of creditor: (If a company, please also provide the company registration number).		
2	Correspondence address of creditor (including any email address)		
3	Claim, including VAT, as at date of Liquidation: Less: any payments made after that date in relation to the claim; any deduction for discounts (except a discount for immediate or early settlement) which would have been available but for the insolvency proceedings; and any adjustment as a result of set-off Total claim, including VAT	£ £ £	
4	The amount of any uncapitalised interest that is include in the claim, if any.	£	
5	Particulars of how and when the debt was incurred (If you need more space, attach a continuation sheet to this form)		
6	Please provide details of any documents by which debt can be substantiated: <i>(Notes - copies need not be supplied unless specifically requested by the office holder)</i>		
7	Particulars and value of any security held and the date it was given:		
8	Signature of creditor or authorised person: NAME, IN BLOCK LETTERS: Creditor's reference:		
9	Position or relationship with creditor: <i>(eg, director, accountant, credit controller etc)</i>		
10	Date of signature		
Admitted to vote for		Admitted for dividend for	
Amount (£)		Amount (£)	
Date		Date	
Officeholder		Officeholder	