

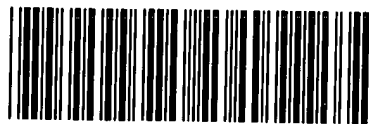
WU07

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



Companies House

THURSDAY



A9AETJXS

A25

30/07/2020

#407

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)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

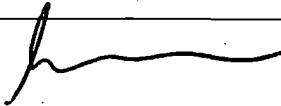
Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

WU07

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

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

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 **www.critchleys.co.uk**

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)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 11/06/2019 To 10/06/2020 £	From 11/06/2018 To 10/06/2020 £
ASSET REALISATIONS		
Post Petition Disposition	5,345.00	5,345.00
Cash at Bank	NIL	3.08
	<u>5,345.00</u>	<u>5,348.08</u>
COST OF REALISATIONS		
Official Receiver Balance	NIL	9,400.00
Official Receiver Costs	NIL	15.85
Asset Report	1,700.00	1,700.00
Public Notary Fee	202.20	202.20
Translation Costs	255.02	255.02
Legal Fees	300.00	300.00
Land Registry Fees	3.00	3.00
Courier	297.30	297.30
Xero Accountants Software	45.00	45.00
Bank Charges	103.00	191.00
	<u>(2,905.52)</u>	<u>(12,409.37)</u>
UNSECURED CREDITORS		
(300,436.73) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(454,560.00) Preference Shareholders	NIL	NIL
(74,180.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(829,176.73)	<u>2,439.48</u>	<u>(7,061.29)</u>
REPRESENTED BY		
VAT Receivable		563.50
ISA Interest Bearing Account		(9,588.77)
Client Account		1,963.98
		<u>(7,061.29)</u>

Note:

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



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

Liquidator's progress report to creditors and members for the year ending 10 June 2020

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
Liquidator's name	Lawrence King
Liquidator's 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
Any changes of office holder	As per attached notice

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

Since my last report, I have received the duplicate bank statements for the period prior to liquidation from the Company former bank in Poland and I have carried out an in-depth analysis of the statements.

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 last progress report is contained in Appendix 3.



RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 11 June 2019 to 10 June 2020 is enclosed at Appendix 1. The balance of funds are held in an interest bearing estate account operated by the Insolvency Service.

ASSETS

Realisations are as previously reported to creditors.

LIABILITIES

Secured Creditors

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property

As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

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

I 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.

Since my last report I have received copies of the bank statements and these have been subject to an in-depth analysis.

My 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. I will however update creditors in due course when appropriate to do so.

LIQUIDATOR'S REMUNERATION AND EXPENSES

Liquidator's remuneration

Fixed fee

I was also authorised to draw a fixed fee of £25,000 for my work in respect of Administration, Creditors and Investigations. I have not been able to draw any remuneration in respect of work done for which my fees were approved as a fixed fee.

Percentage of realisations

I was also authorised to draw 40% of realisations for my work in respect of the realisation of Recoveries in relation to claims, brought by the Liquidator, as currently identified. I have not been able to draw any remuneration in respect of work done for which my fees were approved as a % of realisations.

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 <https://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.



Liquidator's expenses

I have incurred the following category 1 expenses to 10 June 2020.

Type of expense	Original estimate of expenses (£)	Amount incurred in the period of the report (£)	Amount incurred in total (£)	Amount outstanding (£)
Bank charge	0.00	15.00	15.00	0.00
Asset report	0.00	1,700.00	1,700.00	0.00
Polish translation services	0.00	255.02	255.02	0.00
Postage	432.61	7.46	140.07	140.07
Statutory advertising	165.20	-90.10	75.10	75.10
Specific bond	480.00	14.00	44.00	44.00
HM Land Registry	3.00	11.00	14.00	11.00
Xero accounts	45.00	144.00	189.00	144.00
Courier	297.30	0.00	297.30	0.00
Notary	202.20	0.00	202.20	0.00
	1,625.31	2,056.38	2,931.69	414.17

I have drawn category 1 disbursements of £2,517.52 to date all of which was drawn in the period since 11 June 2019. You will note that the category 1 expenses incurred above are broadly in line with the original estimate provided to creditors, bar the bank charge, asset report and translation which were not anticipated. Included in the above is a refund in respect of wrongly charged statutory advertising.

I have incurred the following category 2 expenses to 10 June 2020.

Type of expense	Original estimate of expenses (£)	Amount incurred in the period of the report (£)	Amount incurred in total (£)	Amount outstanding (£)
Storage costs	14.58	48.96	63.54	63.54
Stationery	8.00	0.00	0.00	0.00
Photocopying	137.55	2.45	40.00	40.00
Mileage	17.90	0.00	17.90	17.90
	178.03	0.00	121.44	121.44

Authority to draw category 2 disbursements was granted by creditors on 28 August 2019. I have not drawn any category 2 disbursements to date. You will note that the category 2 expenses incurred above are in line with the original estimate provided to creditors.



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

Professional Advisor	Nature of Work	Basis of Fees
Kaur Maxwell	Solicitors	Conditional fee agreement – time costs plus 100% success fee
Global Corporate	Investigation agents	Contingent time costs

Solicitors

Kaur Maxwell were instructed by the Liquidator to advise on matters currently being investigated. Their costs have been agreed on the basis of a conditional fee agreement - their standard hourly charge out rates plus a success fee of 100%. Their time costs for the review period amount to £5,582.90 and remain outstanding.

Investigation agents

Global Corporate were instructed by the Liquidator to assist in matters currently being investigated. Their costs have been agreed on the basis of their standard hourly charge out rate of £125 per hour, payment being contingent on recoveries. Their time costs for the review period amount to £3,031.25 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 <https://www.critchleys.co.uk/help/bri-psr>.

SUMMARY

The Liquidation will remain open until my investigations have been concluded. I am unable to estimate how long that this will take, however once resolved, the Liquidation will be finalised and my files will be closed.

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
Liquidator

30 July 2020

Suisse Bank PLC (In Liquidation)

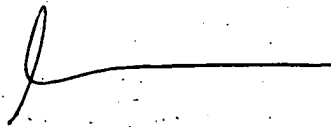
Notice to creditors / members of change in office holder pursuant to an Order of the Court on 29 January 2020

**In the High Court of Justice
Business and Property Courts in Manchester
Insolvency and Companies List (Ch D)
Case Number: CR-2020-MAN-000105**

The effect of the above Order is that Milan Vuceljic of Critchleys, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP was removed as Liquidator on 28 February 2020.

Creditors have liberty to apply to vary or discharge the Order within 28 days of receipt of this notice.

Creditors / members requiring further information regarding the above, should either contact me at Critchleys, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP, or contact Andy Lloyd by telephone on 01865 261100 or by email at insolvency@critchleys.co.uk.



Lawrence King
Liquidator

23 July 2020



Appendix 1

Receipts and Payments Account

Suisse Bank PLC
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 11/06/2019 To 10/06/2020 £	From 11/06/2018 To 10/06/2020 £
	ASSET REALISATIONS	
	Post Petition Disposition	5,345.00
	Cash at Bank	NIL
		<u>5,345.00</u>
	COST OF REALISATIONS	
	Official Receiver Balance	9,400.00
	Official Receiver Costs	15.85
	Asset Report	1,700.00
	Public Notary Fee	202.20
	Translation Costs	255.02
	Legal Fees	300.00
	Land Registry Fees	3.00
	Courier	297.30
	Xero Accountants Software	45.00
	Bank Charges	103.00
		<u>(2,905.52)</u>
	UNSECURED CREDITORS	
(300,436.73)	Trade & Expense Creditors	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(454,560.00)	Preference Shareholders	NIL
(74,180.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(829,176.73)</u>		<u>(7,061.29)</u>
	REPRESENTED BY	
	VAT Receivable	563.50
	ISA Interest Bearing Account	(9,588.77)
	Client Account	1,963.98
		<u>(7,061.29)</u>

Note:

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



Appendix 2

A Description of Routine Work Undertaken



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.
- Maintaining physical/electronic case files.
- Maintaining the case on the practice's electronic case management system and entering data.
- 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.
- 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.

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

- 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

- Instructing solicitors to assist in the realisation of assets.

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	

Notes

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.