

WU07

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



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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 Innovation Centre

Street 99 Park Drive

Post town Milton Park

County/Region Oxford

Postcode O X 1 4 4 R Y

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 2	^y 2
To date	^d 1	^d 0	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3

7 Progress report

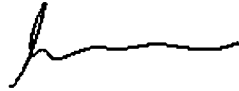
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 0	^m 0	^m 7	^y 2	^y 0	^y 2	^y 3
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

**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	Antony Batty & Co. Thames Valley
Address	Innovation Centre 99 Park Drive
Post town	Milton Park
County/Region	Oxford
Postcode	O X 1 4 4 R Y
Country	
DX	www.kwr.antonybatty.com
Telephone	01235856321

**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

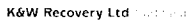
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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

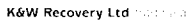
Statement of Affairs £	From 11/06/2022 To 10/06/2023 £	From 11/06/2018 To 10/06/2023 £
ASSET REALISATIONS		
Post Petition Disposition	NIL	5,345.00
Cash at Bank	NIL	3.08
	NIL	5,348.08
COST OF REALISATIONS		
Official Receiver Balance	NIL	9,400.00
Official Receiver Costs	NIL	15.85
Asset Report	NIL	1,700.00
Public Notary Fee	NIL	202.20
Translation Costs	NIL	255.02
Legal Fees	NIL	300.00
Land Registry Fees	NIL	3.00
Courier	NIL	297.30
Xero Accountants Software	NIL	45.00
Bank Charges	88.00	455.00
	(88.00)	(12,673.37)
UNSECURED CREDITORS		
(300,436.73) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(454,560.00) Preference Shareholders	NIL	NIL
(74,180.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(829,176.73)	(88.00)	(7,325.29)
REPRESENTED BY		
ISA Interest Bearing Account		(9,852.77)
Client Account		2,527.48
		(7,325.29)

Note:

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



Realisations are as previously reported to creditors. There have been no realisations in the period of this report.



There have been insufficient realisations, to date, to declare a distribution to non-preferential unsecured creditors. A dividend will not be paid to creditors.



K&W Recovery Ltd (a limited liability company)

Antony Batty & Co. Thames Valley

(a limited liability company registered in England and Wales)

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.

There were matters that justified further investigation in the circumstances of this appointment.

The Company operated several bank accounts in several currencies, all with a bank in Poland. It took several months for me to obtain copies of the bank statements. Following my review of the numerous transactions in the accounts, I determined that there were transactions made whilst the Company was dissolved, after the presentation of the winding-up petition and after the making of the winding-up order. Transactions were made to Suisse Holding Ltd and either to the director or for what appeared to be his personal benefit.

After taking into account currency exchange rates as at the date of the presentation of the petition, balances according to the last accounts to 31 December 2015 and movements recorded by the Company's accountants on the Xero accounts platform for the period to 30 September 2016, the following claims were formulated:-

Director	£622,695.63
Suisse Holding Limited	£84,253.87
Suisse Bank Limited	£47,937.69

Suisse Holding Limited was a company registered in Hong Kong and Suisse Bank Limited was a company registered in Gambia.

My solicitors and I have spent considerable time and effort in trying to trace the director who we believe may be in the United Arab Emirates.

As I am unable to trace the director, and there will be jurisdictional problems which would be costly to overcome, I have no alternative but to draw this matter to a close.

LIQUIDATOR'S REMUNERATION AND EXPENSES

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.

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 Liquidator's Fees' also published by R3, together with an explanatory note which shows Antony Batty & Co. Thames Valley's fee policy are available at the link <https://www.kwr.antonybatty.com/remuneration>.



K&W Recovery Ltd t/a Antony Batty & Co

Antony Batty & Co. Thames Valley

Insolvency Practitioners Registered in England No. 1204201

Summary of expenses:-

Type of expense	Original estimate of expenses (£)	Amount incurred in the period of the report (£)	Amount incurred in total (£)	Amount outstanding (£)
Solicitors	0.00	1,006.00	13,563.90	13,563.90
Bank charge	0.00	88.00	455.00	0.00
Asset report	0.00	0.00	3,440.00	1,740.00
Polish translation services	0.00	0.00	255.02	0.00
Postage	432.61	0.00	140.73	140.73
Statutory advertising	165.20	0.00	75.10	75.10
Specific bond	480.00	0.00	44.00	44.00
HM Land Registry	3.00	0.00	14.00	11.00
Xero accounts	45.00	18.75	297.75	252.75
Courier	297.30	0.00	297.30	0.00
Notary	202.20	0.00	202.20	0.00
Storage costs	14.58	0.00	63.54	63.54
Stationery	8.00	0.00	0.00	0.00
Photocopying	137.55	0.00	40.00	40.00
Mileage	17.90	0.00	17.90	17.90
	<u>1,803.34</u>	<u>1,112.75</u>	<u>18,906.44</u>	<u>15,948.92</u>

As you can see above, the total expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was approved. I have exceeded the estimate of expenses because my investigations were more protracted than anticipated.

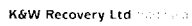
FURTHER INFORMATION

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.

Antony Batty & Co. Thames Valley 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 Antony Batty & Co. Thames Valley uses your personal information on our website at <https://www.kwr.antonybatty.com/privacy>.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Co. Thames Valley, including information about our complaints policy, Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.kwr.antonybatty.com/psr>.



20 July 2023



K&W Recovery Ltd t/a Antony Batty & Co

Antony Batty & Co. Thames Valley

Recovery and Rehabilitation Services

Appendix 1

Receipts and Payments Account

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

Statement of Affairs £	From 11/06/2022 To 10/06/2023 £	From 11/06/2018 To 10/06/2023 £
ASSET REALISATIONS		
Post Petition Disposition	NIL	5,345.00
Cash at Bank	NIL	3.08
	NIL	5,348.08
COST OF REALISATIONS		
Official Receiver Balance	NIL	9,400.00
Official Receiver Costs	NIL	15.85
Asset Report	NIL	1,700.00
Public Notary Fee	NIL	202.20
Translation Costs	NIL	255.02
Legal Fees	NIL	300.00
Land Registry Fees	NIL	3.00
Courier	NIL	297.30
Xero Accountants Software	NIL	45.00
Bank Charges	88.00	455.00
	(88.00)	(12,673.37)
UNSECURED CREDITORS		
(300,436.73) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(454,560.00) Preference Shareholders	NIL	NIL
(74,180.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(829,176.73)	(88.00)	(7,325.29)
REPRESENTED BY		
ISA Interest Bearing Account		(9,852.77)
Client Account		2,527.48
		(7,325.29)

Note:

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



K&W Recovery Ltd t/a Antony Batty & Co

Antony Batty & Co. Thames Valley

Registered in England No. 02052967

Appendix 2

A Description of Routine Work Undertaken



K&W Recovery Ltd (a limited liability partnership)

Antony Batty & Co. Thames Valley

Chartered Accountants and Insolvency Practitioners

Administration

This represents the work 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.

- 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.
- 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 bank 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 an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

Creditors

Claims of creditors - the office holder needs to 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 also needs 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.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.