In accordance with Rule 18.8 of the Insolvency (England & Wales) Rules 2016.

WU07

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



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 | → Filling in this form Please complete in typescript or in |
| Company name in full | Suisse Bank PLC | 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 R Y | |
| Country | | |
| 4 | Liquidator's name ● | |
| Full forename(s) | | Other liquidator Use this section to tell us about |
| Surname | | another liquidator. |
| 5 | Liquidator's address ❷ | |
| Building name/number | | Other liquidator |
| Street | | another liquidator. |
| | | |
| Post town | | Use this section to tell us about another liquidator. Other liquidator Use this section to tell us about |
| County/Region | | |
| Postcode | | |
| Country | | |

WU07 Notice of progress report in a winding-up by the court

| 6 | Period of progress report |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| From date | $\begin{bmatrix} d & d & d & \\ 1 & 1 & \end{bmatrix}$ $\begin{bmatrix} m & 0 & 6 \\ 0 & 6 & \end{bmatrix}$ $\begin{bmatrix} y_2 & y_2 \\ 0 & 2 & \end{bmatrix}$ |
| To date | 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| 7 | Progress report |
| | ☑ The progress report is attached |
| | |
| 8 | Sign and date |
| Liquidator's signature | Signature X |
| Signature date | |

P

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 Antony Batty & Co. Thames Valley Address **Innovation Centre** 99 Park Drive Post town Milton Park County/Region Oxford Postcode 0 Χ Country DX www.kwr.antonybatty.com Telephone 01235856321

1

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.

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

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

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 2023

STATUTORY INFORMATION

Company name Suisse Bank PLC

Company number 06753425

Registered office c/o K & W Recovery Limited

Innovation Centre 99 Park Drive Milton Park OX14 4RY

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 Innovation Centre

99 Park Drive Milton Park OX14 4RY

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 previously advised

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

Since my last report I have continued, and concluded, my investigations.

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 last progress report is contained in Appendix 3.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 11 June 2018 to 10 June 2023 is enclosed at Appendix 1. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain. 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. There have been no realisations in the period of this report.



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

up to a maximum of £600,000.

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.

Crown Creditors

The statement of affairs included £97,238.83 owed to HMRC. A claim for that amount has been received from HMRC.

Non-preferential unsecured Creditors

Five non-preferential claims have been received totalling £1,018,015.59.

One claim with a statement of affairs total of £87,416.00 is outstanding.

As there is there is currently no prospect of 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 date, to declare a distribution to non-preferential unsecured creditors. A dividend will not be paid to 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.

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 microsite 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.



There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in the practice fee recovery sheet which can be accessed at the above web address.

Liquidator's expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £18,906.44 of which I incurred £1,112.75 in the period since 11 June 2022. I have drawn £2,957.52 to 10 June 2023, of which £88.00 was drawn in the period since 11 June 2022.

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

| Professional Advisor | Nature of Work | Basis of Fees |
|----------------------|----------------|--------------------------------------------------------------|
| Kaur Maxwell | Solicitor | Conditional fee agreement – time costs plus 100% success fee |

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

I have incurred the following expenses in the period since the last progress report:

| Type of expense | Amount incurred/ accrued in the reporting period £ |
|-----------------|----------------------------------------------------|
| Xero accounts | 18.75 |
| Bank charges | 88.00 |
| Solicitors | 1,006.00 |

Details of the category 1 expenses that I have paid to date and in the reporting period are included in the receipts and payments account attached.

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay category 2 expenses. I have not incurred any category 2 expenses in the period since the last progress report. I have not paid any category 2 expenses.



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 |
| | 1,803.34 | 1,112.75 | 18,906.44 | 15,948.92 |

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.



SUMMARY

Now that I have concluded my investigations, the Liquidation can be finalised. A final account will be issued in the near future.

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 andy@kwr.antonybatty.com, or by phone on 01235856321.

Lawrence King

20 July 2023

Liquidator



Appendix 1

Receipts and Payments Account

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

| From 11/06/202 To 10/06/202 | From 11/06/2022 To 10/06/2023 | | Statement of Affairs |
|---------------------------------|----------------------------------|---------------------------------------------|----------------------|
| 10 10/06/202 | 10 10/06/2023 £ | | of Affairs £ |
| | | ASSET REALISATIONS | |
| 5,345.0 | NIL | Post Petition Disposition | |
| 3.0 | NIL | Cash at Bank | |
| 5,348.0 | NIL | | |
| 5,5 1511 | | COST OF REALISATIONS | |
| 9,400.0 | NIL | Official Receiver Balance | |
| 15.8 | NIL | Official Receiver Costs | |
| 1,700.0 | NIL | Asset Report | |
| 202.2 | NIL | Public Notary Fee | |
| 255.0 | NIL | Translation Costs | |
| 300.0 | NIL | Legal Fees | |
| 3.0 | NIL | Land Registry Fees | |
| 297.3 | NIL | Courier | |
| 45.0 | NIL | Xero Accountants Software | |
| 455.0 | 88.00 | Bank Charges | |
| (12,673.3 | (88.00) | - | |
| | | UNSECURED CREDITORS | |
| N | NIL | Trade & Expense Creditors | 300,436.73) |
| N | NIL | | |
| | | DISTRIBUTIONS | |
| N | NIL | Preference Shareholders | (454,560.00) |
| N | NIL | Ordinary Shareholders | (74,180.00) |
| N | NIL | | |
| (7,325.2 | (88.00) | | (829,176.73) |
| (0.952.7 | | REPRESENTED BY | |
| (9,852.7 2,527. ₄ | | ISA Interest Bearing Account Client Account | |
| 2,327.2 | | Cheft Account | |
| (7,325.2 | | | |

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



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.