

WU15

Notice of final account prior to dissolution 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.

WU15

Notice of final account prior to dissolution in a winding up by the court

6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	2	d	2	m	0	m	8	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

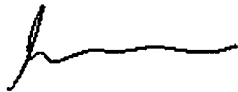
☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	4	m	1	m	0	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 **Clive Jackson**

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 Abstract of Receipts & Payments
From 11 June 2018 To 22 August 2023

Statement of Affairs	£	£	£
<hr/>			
ASSET REALISATIONS			
Post Petition Disposition	5,345.00		
Cash at Bank	3.08		
		<hr/>	5,348.08
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		
Tracing Costs	1,740.00		
Legal Fees	300.00		
Land Registry Fees	14.00		
Courier	297.30		
Xero Accountants Software	400.23		
Bank Charges	477.00		
Irrecoverable VAT	421.25		
		<hr/>	(15,222.85)
UNSECURED CREDITORS			
(300,436.73) Trade & Expense Creditors	NIL		
		<hr/>	NIL
DISTRIBUTIONS			
(454,560.00) Preference Shareholders	NIL		
(74,180.00) Ordinary Shareholders	NIL		
		<hr/>	NIL
<hr/>			
(829,176.73)			<hr/> <hr/> (9,874.77)
REPRESENTED BY			
ISA Interest Bearing Account			(9,874.77)
			<hr/> <hr/> (9,874.77)

Note:

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

Notice of final account of

Suisse Bank PLC - **In Liquidation ("the Company")**

Company registered number: 06753425

NOTICE IS GIVEN by Lawrence King of Antony Batty & Co. Thames Valley, Innovation Centre, 99 Park Drive, Milton Park, OX14 4RY, under rule 7.71 of The Insolvency (England and Wales) Rules 2016, and section 146 of The Insolvency Act 1986, that the Company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidator fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 172(8) of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they file in Court, and deliver to the Registrar of Companies the final account and a notice containing the statement required by section 146(4)(b) as to whether any creditor has objected to their release.
5. The Liquidator will be released under section 174(4)(d)(ii) of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Innovation Centre, 99 Park Drive, Milton Park, OX14 4RY, or contact Clive Jackson by telephone on 01235856321, or by email at clive@kwr.antonybatty.com.

DATED THIS 22ND DAY OF AUGUST 2023



Lawrence King
Liquidator

Notice about final dividend position

Suisse Bank PLC - **In Liquidation ("the Company")**

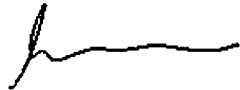
Company registered number: 06753425

NOTICE IS GIVEN under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Lawrence King, the Liquidator to the creditors of Suisse Bank PLC , that no dividend will be declared to unsecured creditors

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at Antony Batty & Co. Thames Valley, Innovation Centre, 99 Park Drive, Milton Park, OX14 4RY, or contact Clive Jackson by telephone on 01235856321, or by email at clive@kwr.antonybatty.com.

DATED THIS 22ND DAY OF AUGUST 2023

A handwritten signature in black ink, appearing to be 'Lawrence King', with a stylized, flowing script.

Lawrence King
Liquidator



K&W Recovery Ltd (In Liquidation)

Antony Batty & Co. Thames Valley

Chartered Accountants and Insolvency Practitioners

Suisse Bank PLC – In Liquidation (“the Company”)

Liquidator's final account to creditors for the period ending 22 August 2023

STATUTORY INFORMATION

Company name	Suisse Bank PLC
Company number	06753425
Trading address	N/A
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	None

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Since my appointment as Liquidator, I have undertaken my investigations into the Company's affairs. I conducted these investigations with a view to identifying and pursuing any potential further asset recoveries for the benefit of creditors.

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.



K&W Recovery Ltd (In Liquidation)

Antony Batty & Co. Thames Valley

Chartered Accountants & Insolvency Practitioners

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.

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 2.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 11 June 2018 to 22 August 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.

ASSETS

Cash at Bank

This represented the balance on the Company's bank accounts.

Post Petition Disposition

The sum of £5,345.00 being payments made by the Company after the presentation of the winding up petition was recovered.

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.



K&W Recovery Ltd (a limited liability company)

Antony Batty & Co. Thames Valley

Chartered Accountants and Insolvency Practitioners

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 HM Revenue & Customs. A claim in that amount has been received from HM Revenue & Customs.

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 no prospect of a dividend to unsecured creditors, claims have not been reviewed or agreed for dividend purposes.

DIVIDEND PROSPECTS

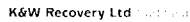
Non-preferential unsecured creditors

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

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, I recovered, listed and reviewed the Company’s accounting records; obtained and reviewed copy bank statements for the 36 months 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.

As advised above the Company operated several bank accounts in several currencies, all with a bank in Poland. 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 to the director for what appeared to be his personal benefit.



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

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.



K&W Recovery Ltd (a limited liability partnership)

Antony Batty & Co. Thames Valley

Chartered Accountants, Insolvency Practitioners & Business Recovery Specialists

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 £19,030.92 all of which I incurred in the period to 11 June 2023. I have drawn £5,807.00 to date, of which £2,549.48 was drawn in the period since 11 June 2023.

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

Professional Advisor	Nature of Work	Basis of Fees
Kaur Maxwell	Solicitors	Conditional fee agreement-time costs plus 100% success fee
McHale & Co	Solicitors	Time Costs
Global Corporate	Investigation agents	Contingent time costs

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.

Solicitors

Kaur Maxwell were instructed by the Liquidator to advise on matters 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 liquidation period total £13,563.90 and remain outstanding. Kaur Maxwell also incurred expenses of £1,740.00 instructing overseas tracing agents which have been paid in full.

McHale and Co were instructed by the Liquidator 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 were agreed on the basis of their standard hourly charge out rates plus VAT. Their costs amount to £300.00 and have been paid in full.

Investigation agents

Global Corporate were instructed by the Liquidator to assist with matters being investigated and preparing an asset report. Global Corporate's costs for preparing the asset report totalled £1,700.00 which have been paid in full.

I have not incurred any expenses category 1 expenses in the period since the last progress report:

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 have not incurred any category 2 expenses in the period since the last progress report.



K&W Recovery Ltd (In Liquidation)

Antony Batty & Co. Thames Valley

Insolvency Practitioners

Details of the category 2 expenses that I have paid to date and in the reporting period are included in the receipts and payments account attached.

Summary of expenses:-

Nature of expense	Estimated expenses £	Expenses incurred to date £
Solicitors	0.00	13,563.90
ISA bank charges	0.00	477.00
Tracing report	0.00	1,740.00
Asset report	0.00	1,700.00
Polish Translation Service	0.00	255.02
Postage	432.61	140.73
Statutory Advertising	165.20	75.10
Specific Bond	480.00	44.00
HM Land Registry	3.00	14.00
Xero Accounts	45.00	400.23
Courier	297.30	297.30
Notary	202.20	202.20
Storage Costs	14.58	63.54
Stationery	8.00	0.00
Photocopying	137.55	40.00
Mileage	17.90	17.90
Total	1,803.34	19,030.92

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. The reason I have exceeded the estimate of expenses is due to the costs of my investigations being 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>.



K&W Recovery Ltd (a limited liability company)

Antony Batty & Co. Thames Valley

Chartered Accountants, Insolvency Practitioners & Debt Recovery Experts

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

The winding up of the Company is now for all practical purposes complete and I am seeking my release as Liquidator of the Company. Creditors should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Court, following which my case files will be placed in storage.

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 Clive Jackson by email at clive@kwr.antonybatty.com, or by phone on 01235856321 before my release.

A handwritten signature in black ink, appearing to be 'Lawrence King', with a long horizontal flourish extending to the right.

.....
Lawrence King
Liquidator

22 August 2023



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

Antony Batty & Co. Thames Valley

Recovery and Rehabilitation Services Ltd

Appendix 1

Receipts and Payments Account

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

RECEIPTS	Statement of Affairs (£)	From 11/06/2018 To 09/06/2023 (£)	From 10/06/2023 To 22/08/2023 (£)	Total (£)
Post Petition Disposition		5,345.00	0.00	5,345.00
Cash at Bank		3.08	0.00	3.08
		<u>5,348.08</u>	<u>0.00</u>	<u>5,348.08</u>
PAYMENTS				
Official Receiver Balance		9,400.00	0.00	9,400.00
Official Receiver Costs		15.85	0.00	15.85
Asset Report		1,700.00	0.00	1,700.00
Public Notary Fee		202.20	0.00	202.20
Translation Costs		255.02	0.00	255.02
Tracing Costs		0.00	1,740.00	1,740.00
Legal Fees		300.00	0.00	300.00
Land Registry Fees		3.00	11.00	14.00
Courier		297.30	0.00	297.30
Xero Accountants Software		45.00	355.23	400.23
Bank Charges		455.00	22.00	477.00
Irrecoverable VAT		0.00	421.25	421.25
Trade & Expense Creditors	(300,436.73)	0.00	0.00	0.00
Preference Shareholders	(454,560.00)	0.00	0.00	0.00
Ordinary Shareholders	(74,180.00)	0.00	0.00	0.00
		<u>12,673.37</u>	<u>2,549.48</u>	<u>15,222.85</u>
Net Receipts/(Payments)		<u>(7,325.29)</u>	<u>(2,549.48)</u>	<u>(9,874.77)</u>
MADE UP AS FOLLOWS				
ISA Interest Bearing Account		(9,852.77)	(22.00)	(9,874.77)
Client Account		2,527.48	(2,527.48)	0.00
		<u>(7,325.29)</u>	<u>(2,549.48)</u>	<u>(9,874.77)</u>

Note:

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



K&W Recovery Ltd (a subsidiary)

Antony Batty & Co. Thames Valley

Weymouth Road, Borehampton, Wiltshire, BA4 5JH

Appendix 2

A Description of Routine Work Undertaken



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

Antony Batty & Co. Thames Valley

Insolvency Practitioners, Registered in England No. 12012012

1) 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.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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 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 a final account of the liquidation to creditors.
- Filing final returns at Companies House, in Court and with the Insolvency Service.

2) 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.