

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A8XUN2B6

A05

31/01/2020

#79

COMPANIES HOUSE

1 Company details

Company number 08118710

Company name in full Thor Drinks Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ninos

Surname Koumettou

3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N213NA

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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d	3	d	0	m	1	m	1	y	2	y	0	y	1	y	8
To date	d	2	d	9	m	1	m	1	y	2	y	0	y	1	y	9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	3	m	0	m	1	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Thor Drinks Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 30/11/2018 To 29/11/2019 £	From 30/11/2017 To 29/11/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.35	2.08
430.48	Cash at Bank	NIL	780.88
	Directors Injection	781.00	781.00
Uncertain	Director's Overdrawn Loan Account	869.00	2,919.00
Uncertain	Furniture & Equipment	NIL	NIL
Uncertain	Plant & Machinery	NIL	NIL
Uncertain	VAT Refund	NIL	NIL
		1,651.35	4,482.96
	COST OF REALISATIONS		
	Office Holder's Remuneration	NIL	NIL
	Pre-appointment Fees	193.36	2,593.36
		(193.36)	(2,593.36)
	UNSECURED CREDITORS		
(22,721.77)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(31.51)	B Investment Shares	NIL	NIL
(1,325.74)	Ordinary A Shareholders	NIL	NIL
(128,193.00)	Share Premium Account	NIL	NIL
		NIL	NIL
(151,841.54)		1,457.99	1,889.60
	REPRESENTED BY		
	Bank 1 Current		1,889.60
			1,889.60

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.



Ninos Koumettou
Liquidator

Thor Drinks Limited – In Creditors' Voluntary Liquidation ("the Company")

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 30 November 2019

STATUTORY INFORMATION

Company name:	Thor Drinks Limited
Registered office:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Former registered office:	First Floor, Lumiere, Elstree Way, Borehamwood, Hertfordshire WD6 1JH
Former Trading Address	The Old Truman Brewery, 91 Brick Lane, London, E1 6QL And 8 Triumph Trading Estate, Tottenham, London, N17 0EN
Registered number:	08118710
Liquidators name:	Ninos Koumettou
Liquidators address:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Liquidators date of appointment:	30 November 2017

LIQUIDATORS' ACTIONS SINCE LAST REPORT

I carried out all the work necessary in order to progress the case and to realise the Company's assets, specifically the outstanding balance in relation to the director's overdrawn loan account. In this regard, I monitored the monthly payments being made by the director and communicated with him when payments were either missed or late.

In addition, I liaised with the director in relation to payment of the outstanding balance of my firm's pre-appointment fee in relation to my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator. I also dealt with all correspondence received relating to creditor claims and queries as reported below.

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

My Receipts & Payments Account for the period from 30 November 2018 to 29 November 2019 and for the entire duration of the liquidation is attached at Appendix 1. As detailed previously, the balance of funds are held in an interest bearing estate bank account.

ASSETS

Director's Overdrawn Loan Account

As detailed within my previous Progress Report, the Company's accounts for the year ended 30 June 2016 detailed the fact that the director had an overdrawn loan account totalling £2,919.00. Upon review of the loan account it transpired that no repayments had been made in respect of the same.

Creditors will recall that a repayment arrangement was reached with the director in this regard and, I would advise that, during the period 30 November 2018 to 29 November 2019, the director made payments totalling £869.00 repaying his loan account in full.

Director's Injection

On the 30th November 2017, creditors authorised the payment of my firm's fee in relation to assisting the director with the preparation of the Company's statement of affairs and arranging the decision procedure for creditors to appoint a liquidator. Creditors will be aware that it was agreed that this fee would be paid from first realisations.

I would advise that the director has remitted the sum of £781.00 to me in relation to the outstanding balance of the aforesaid fee, taking into account the monies drawn from payments made towards the settlement of his overdrawn loan account.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after the 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, as there were no creditors secured by a floating charge, the prescribed part provisions do not apply.

Preferential Creditors

As per the statement of affairs, no preferential creditors were anticipated, and I can report that no preferential claims have subsequently been received.

Crown Creditors

As anticipated, there is no liability due to HM Revenue & Customs in this instance.

Non-preferential unsecured Creditors

As per the statement of affairs, no unsecured employee claims were anticipated, and I can report that no such claims have subsequently been received.

The statement of affairs included eleven non-preferential unsecured creditors with an estimated total liability of £133,871.77. I have received claims from six such creditors at a total of £91,697.81. In addition, I have received a claim from one creditor totalling £142.80 who was not originally included within the statement of affairs. I would confirm that, to date, I have not received claims from five creditors with original estimated claims in the statement of affairs of £43,695.53.

DIVIDEND PROSPECTS

I would advise that, due to the paucity of asset realisations in this instance, there will not be a distribution to creditors as the funds received will be utilised in discharging the costs 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 24 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.

I would advise that there were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

On the 30th November 2017, creditors authorised the payment of a fee of £3,000.00 plus VAT for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was to be paid from first realisations on appointment but only £2,593.36 has been paid as shown in the enclosed receipts and payments account. The balance of this fee will be drawn in due course.

LIQUIDATOR'S REMUNERATION

On the 30th November 2017, my remuneration was approved on a mixture of fixed fee and % of realisations.

Creditors will be aware that I was authorised to draw a fixed fee of £10,000.00 for my work in respect of administration, creditor and investigation related matters. To date, I have not drawn any remuneration in respect of work done for which my fees were approved as a fixed fee.

I was also authorised to draw 20% of realisations for my work in respect of the realisation of the Company's assets. Based on realisations I achieved I am entitled to remuneration of £896.17. To date, I have not drawn any remuneration in respect of work done for which my fees were approved as a % of realisations.

Finally, I was also authorised to draw 20% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. In view of the fact that no distributions have been made to date, I am not entitled to draw any remuneration in this regard.

Creditors seeking information on their rights in relation to our remuneration as Liquidators and the payment of expenses can obtain a copy of 'A Creditors' Guide to Liquidators' Fees (E&W) 2017' online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and a copy will be sent to you.

As with all professional firms, charge out rates increase from time to time over the period of the liquidation. As a consequence, there have been minor changes in the rates charged since appointment. The following table shows the rates used since the date of liquidation.

The charge out rates of this firm's staff grades, exclusive of VAT are as follows:

Staff Grade	Hourly rates from 1 June 2017
Partner	£385 - £440
Manager	£275 - £330
Senior Case Administrator	£210 - £275
Administrator	£110 - £190
Support staff	£80 - £130

These rates are reviewed in January each year and are adjusted to take into account inflation and the firm's overheads. Time is charged in 6 minute units.

LIQUIDATOR'S EXPENSES

I have incurred expenses to the 19th November 2019 of £489.30, of which £71.40 was incurred in the period since the 30th November 2018. I have not been able to draw any expenses in this matter. I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred in the reporting period	Total expenses incurred
Specific Bond		£90.00
Statutory Advertising		£256.50
Postage	£71.40	£142.80

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.

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

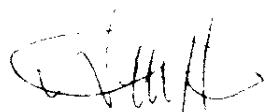
To the extent that you are holding any personal data of the Company's data subjects that was provided to you by the Company or otherwise, you must process such data in accordance with the Data Protection legislation. Please contact us if you believe this applies.

Please also note that as the appointed liquidators of the Company, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to our appointment as liquidators.

SUMMARY

The Liquidation will remain open until a number of administrative tasks have been completed. Whilst I cannot be definitive as to the length of time it will take me to complete these matters, I estimate that it will take approximately three months and once resolved the Liquidation will be finalised and our 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 Alex Kakouris on 020 8370 7250, or by email at Alex.Kakouris@btguk.com.



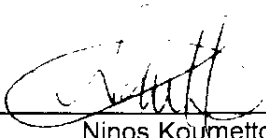
Ninos Koumettou FCA, FCCA, FABRP
Liquidator

Thor Drinks Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 30/11/2018 To 29/11/2019 £	From 30/11/2017 To 29/11/2019 £

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.


 Ninos Koumettou
 Liquidator

Appendix 2.

A. 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 (as applicable).
- 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 or general meetings of creditors and members (as applicable).
- 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.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.

Creditors:

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

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

Realisation of assets:

- Liaising with the director in relation to settling his overdrawn loan account.

LIQ03

Notice of progress report in voluntary winding up

**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	Alex Kakouris
Company name	Begbies Traynor (Central) LLP
Address	1 Kings Avenue Winchmore Hill
Post town	London
County/Region	
Postcode	N 2 1 3 N A
Country	
DX	DX 36953 Winchmore Hill
Telephone	020 8370 7250

**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