

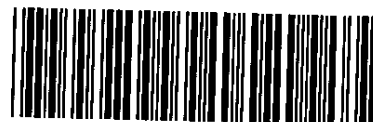
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A7YAJ4WR
A10 31/01/2019 #140
COMPANIES HOUSE

1 Company details

Company number 0 8 1 1 8 7 1 0

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 N 2 1 3 N A

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 7
To date	^d 2	^d 9	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 8	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9
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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 **Alexander Lawson Jacobs**

Address **1 Kings Avenue**

Winchmore Hill

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX

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

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

Statement of Affairs £		From 30/11/2017 To 29/11/2018 £	From 30/11/2017 To 29/11/2018 £
	ASSET REALISATIONS		
Uncertain	Plant & Machinery	NIL	NIL
Uncertain	Furniture & Equipment	NIL	NIL
Uncertain	Director's Overdrawn Loan Account	2,050.00	2,050.00
Uncertain	VAT Refund	NIL	NIL
430.48	Cash at Bank	780.88	780.88
	Bank Interest Gross	0.73	0.73
		2,831.61	2,831.61
	COST OF REALISATIONS		
	Pre-appointment Fees	2,400.00	2,400.00
	Office Holder's Remuneration	NIL	NIL
		(2,400.00)	(2,400.00)
	UNSECURED CREDITORS		
(22,721.77)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,325.74)	Ordinary A Shareholders	NIL	NIL
(31.51)	B Investment Shares	NIL	NIL
(128,193.00)	Share Premium Account	NIL	NIL
		NIL	NIL
(151,841.54)		431.61	431.61
	REPRESENTED BY		
	Vat Receivable		200.00
	Bank 1 Current		231.61
			431.61

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 29 November 2018

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 & 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 APPOINTMENT

I carried out all the work necessary in order to progress the case and to realise the Company's assets. I carried out investigations into the Company's records and verification and correspondence relating to creditors' claims as reported below.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 2.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 30 November 2017 to 29 November 2018 is attached at Appendix 1. The balance of funds are held in an interest bearing estate bank account.

ASSETS

Plant, Machinery, Furniture & Equipment

Creditors will recall that at the time the Company entered into liquidation the Company owned a small level of plant, machinery, fixtures and fittings which were purchased some time ago, were in poor condition and located at its former trading premises. As a result, realisations in this regard were uncertain. I would confirm that a review of the assets subsequent to my appointment has confirmed their value to be negligible to the factors identified above. Therefore, there will be no realisations in this regard.

Director's Overdrawn Loan Account

As detailed previously, the Company's accounts for the year ended 30 June 2016 detail the fact that the Director has an overdrawn loan account totalling £2,919.00. I would advise that a review of the loan account following my appointment identified the fact that no repayments had been made in respect of the same. Therefore, a repayment arrangement was reached with the director in this regard and

payments totalling £2,050.00 have been received in this regard. I am currently liaising with the director in relation to payment of the outstanding balance.

VAT Refund

Creditors will be aware that it was anticipated that there was a VAT refund due to the Company for the quarter ended 30 November 2017. I confirm that having discussed the matter with the Company's accountant and reviewed the costs associated with preparing the return required to request the refund, it became clear that the costs would outweigh the refund itself. Therefore, there will be no realisations in this regard.

Cash at Bank

It was originally anticipated that £430.48 would be received in relation to the credit balance held in the Company's bank account with National Westminster Bank Plc. I can confirm that £780.88 has been received in relation to the same.

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 15 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 there were no creditors secured by a floating charge such that 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 the Crown 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 seven such creditors at a total of £91,840.61. I have not received claims from five creditors with original estimated claims in the statement of affairs of £43,695.53.

DIVIDEND PROSPECTS

Due to the paucity of asset realisations in this instance, I do not anticipated being in a position to make a distribution to creditors in this instance.

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. 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

The creditors previously 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 £2,400.00 was paid shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a fixed fee of £10,000.00 for my work in respect of administration, creditor and investigation related matters. I have not been able to draw 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 director's overdrawn loan account. Based on realisations I achieved I am entitled to remuneration of £410.00. I have not been able to draw 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. 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 Alexander Lawson Jacobs's fee policy are available at the link www.aljuk.com. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

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 2013 & 2014	Hourly rates 2015 & 2016	Hourly rates from 1 June 2017
Partner	£350	£350- £400	£385 - 440
Manager	£250	£250 - £300	£275- 330
Senior Case Administrator	£200 – 225	£190 - £250	210 – 275
Administrator		£100 - £175	110 – 190
Support staff	£50-125	£75 - £125	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 29th November 2018 of £527.49. I have not been able to draw any expenses in this matter.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred in the reporting period
Specific Bond	£150.00
Statutory Advertising	£256.50
Postage	£120.99

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.

To comply with the Provision of Services Regulations, some general information about Alexander Lawson Jacobs can be found at www.aljuk.com.

SUMMARY

The Liquidation will now proceed to close as the collections from the director's overdrawn loan account will only be used to pay my fees and will be of no benefit to creditors.

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@aljuk.com.



Ninos Koumettou
Liquidator

Thor Drinks Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 29/11/2018

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Plant & Machinery	NIL	
Uncertain	Furniture & Equipment	NIL	
Uncertain	Director's Overdrawn Loan Account	2,050.00	
Uncertain	VAT Refund	NIL	
430.48	Cash at Bank	780.88	
	Bank Interest Gross	0.73	
			2,831.61
	COST OF REALISATIONS		
	Pre-appointment Fees	2,400.00	
			(2,400.00)
	UNSECURED CREDITORS		
(22,721.77)	Trade & Expense Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(1,325.74)	Ordinary A Shareholders	NIL	
(31.51)	B Investment Shares	NIL	
(128,193.00)	Share Premium Account	NIL	
			NIL
(151,841.54)			431.61
	REPRESENTED BY		
	Vat Receivable		200.00
	Bank 1 Current		231.61
			431.61

Note:

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



Ninos Koumettou
Liquidator

Appendix 2.

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.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing final reports to creditors and members.
- Filing final returns at Companies House.

Creditors:

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

Investigations:

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- 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.