

In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

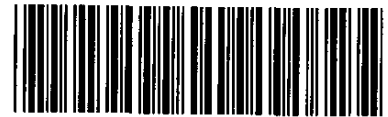
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A8YK6RR7

A02

11/02/2020

#41

COMPANIES HOUSE

1 Company details

Company number 0 9 1 5 1 0 5 1

Company name in full Thorn Medical Ltd

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

2 Liquidator's name

Full forename(s) Michael Goldstein

Surname MABRP

3 Liquidator's address

Building name/number Devonshire House

Street Manor Way

Post town Borehamwood

County/Region Hertfordshire

Postcode W D 6 1 Q Q

Country

4 Liquidator's name

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6

Liquidator's release

Tick if one or more creditors objected to liquidator's release.

:

7

Final account

I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1

^d0

^m0

^m2

^y2

^y0

^y2

^y0

LIQ14

Notice of final account prior to dissolution in CVL



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 **Michael Goldstein**

Company name **RG Insolvency Limited**

Address
Devonshire House
Manor Way

Post town **Borehamwood**

County/Region **Hertfordshire**

Postcode **WD 6 1 Q Q**

Country

DX **info@rginsolvency.com**

Telephone **0203 6037871**



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

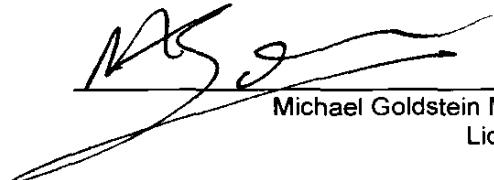
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Thorn Medical Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 6 September 2017 To 10 February 2020**

Statement of Affairs £		£	£
	ASSET REALISATIONS		
NIL	Clean Waste Development SH.P.K	NIL	
10,500.00	Radley Pharma Limited	NIL	
	Cash at Bank	6.17	
		<u>6.17</u>	6.17
	COST OF REALISATIONS		
	Specific Bond	6.17	
		<u>6.17</u>	(6.17)
	UNSECURED CREDITORS		
(2,517,418.00)	Trade & Expense Creditors	NIL	
		<u>NIL</u>	NIL
	DISTRIBUTIONS		
(12,062,562.00)	Ordinary Shareholders	NIL	
		<u>NIL</u>	NIL
<u>(14,569,480.00)</u>			<u><u>NIL</u></u>

REPRESENTED BY

NIL


 Michael Goldstein MABRP
 Liquidator

THORN MEDICAL LTD - IN LIQUIDATION



**Liquidator's Final Account
to Creditors and Members**

**Thorn Medical Ltd
- In Liquidation**

THORN MEDICAL LTD - IN LIQUIDATION

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- B** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

THORN MEDICAL LTD - IN LIQUIDATION

1 Introduction

- 1.1 I, Michael Goldstein MABRP, of RG Insolvency, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed Liquidator of Thorn Medical Ltd (the **Company**) on 11 October 2017. The affairs of the Company are now fully wound-up and this is the final account of the liquidation, which covers the period since the last progress report (the **Period**).
- 1.2 Information about the way that we will use, and store personal data can be found at: <https://rginsolvency.com/index.php/privacy-disclosure/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Victoria House, 18 Dalston Gardens, Stanmore, Middlesex, HA7 1BU.
- 1.4 The registered office of the Company was changed to Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and its registered number is 09151051.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since the appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

The work undertaken during the Period of this report has been purely administrative.

Administration (including statutory compliance & reporting)

- 3.2 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the liquidation there have been no new matters requiring my attention.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to *protracted asset realisations*, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in the initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.
- 3.5 The time spent on this case since the appointment relates to the following matters:
- Attending to correspondence and telephone calls with creditors and shareholders
 - Recording and acknowledging creditors' claims
 - Investigations into the affairs of the Company
 - Preparation and submission of statutory report to the Secretary of State
 - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - Cashiering and updating insolvency computer system

THORN MEDICAL LTD - IN LIQUIDATION

- Quarterly review and statutory compliance which includes submissions to Companies House
- Liaising with valuation agents
- Liaising with debt collection agent / collection of book debts
- Liaising with solicitors/counsel

The time spent on this case during the period of this Final Progress Report relates to the following matters:

- Attending to correspondence and telephone calls with creditors and shareholders
- Recording and acknowledging creditors claims
- Investigations into the affairs of the Company
- Reviews of case
- Statutory compliance which includes submissions to Companies House

Realisation of Assets

3.6 As previously reported no assets have been realised in the liquidation.

Creditors (claims and distributions)

3.7 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

3.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case there were no preferential creditors.

3.9 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

Investigations

3.10 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

3.11 The report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS) under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

3.12 Since the last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

THORN MEDICAL LTD - IN LIQUIDATION

4 Outcome for Creditors

Unsecured Creditors

- 4.1 I received claims totalling £2,587,377.92 from 17 creditors.
- 4.2 Overall, I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

5 Liquidator's Remuneration & Expenses

- 5.1 The Creditors' Committee approved that the basis of the Liquidator's remuneration be fixed as a set amount.
- 5.2 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 2 of this report and I would confirm that no fees have been drawn during the Period.
- 5.3 You will recall that I provided creditors with the fees estimate prior to the agreement of the basis of my remuneration as time costs. I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.
- The approved fees estimate currently in force imposes an overall cap on the fees of £7,000. I would confirm that my fees have not exceeded the estimate as approved by creditors.
- 5.4 The Liquidator has drawn £6.17 against the total set fee agreed of £7,000 approved by creditors.
- 5.5 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.rginsolvency.com > Technical Resources > Creditors' Guides to Fees.

6 Conclusion

- 6.1 This final account will conclude the administration. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain release as Liquidator.



Michael Goldstein MABRP
Liquidator

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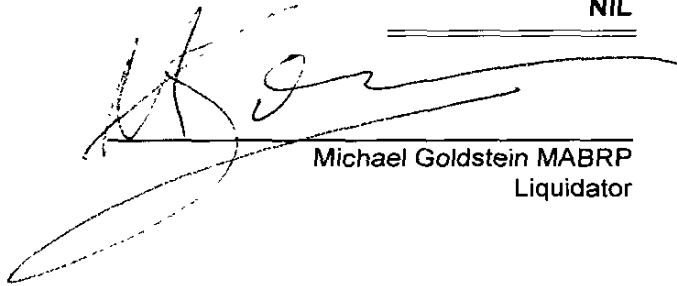
THORN MEDICAL LTD - IN LIQUIDATION

Appendix A

**Receipts and Payments Account for Period from 6 September 2019 to 19 November 2019
and Cumulative Receipts and Payments Account from 6 September 2017 to 19 November 2019**

**Thorn Medical Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 06/09/2019 To 19/11/2019 £	From 06/09/2017 To 19/11/2019 £
	ASSET REALISATIONS		
	Cash at Bank	NIL	6.17
NIL	Clean Waste Development SH.P.K	NIL	NIL
10,500.00	Radley Pharma Limited	NIL	NIL
		<u>NIL</u>	<u>6.17</u>
	COST OF REALISATIONS		
	Specific Bond	6.17	6.17
		<u>(6.17)</u>	<u>(6.17)</u>
	UNSECURED CREDITORS		
(2,517,418.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(12,062,562.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(14,569,480.00)</u>		<u>(6.17)</u>	<u>NIL</u>
	REPRESENTED BY		<u><u>NIL</u></u>


 Michael Goldstein MABRP
 Liquidator

THORN MEDICAL LTD - IN LIQUIDATION

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

Policy

Detailed below is RG Insolvency's policy in relation to:

staff allocation and the use of sub-contractors;

professional advisors; and

disbursements.

Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We have not utilised the services of any sub-contractors in this case.

Professional Advisors

We have not utilised the services of any professional advisors in this case.

Liquidator's Expenses & Disbursements

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Total anticipated cost £
Statutory advertising	£298 plus VAT		£298 plus VAT
Specific penalty bond	£50.00		£50.00

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement generally comprise of external supplies or incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

The current levels of Category 2 disbursements recovered by RG Insolvency are as follows:-

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Circulars - each	£2.50
Room Hire (per hour)	£25.00
Mileage (where any staff of office holder of RG Insolvency utilises their own vehicle)	45p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	100%
Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party	100%

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally. RG Insolvency reserve the right to alter its charge rates without notice from time to time.