

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



\*A8H06XG2\*

A22

06/11/2019

#35

COMPANIES HOUSE

### 1 Company details

Company number 0 9 1 5 1 0 5 1

Company name in full Thorn Medical Ltd

→ Filling 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 Egale 1

Street

Post town 80 St Albans Road

County/Region Watford

Postcode W D 1 7 1 D L

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	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

### 7 Progress report

The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 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 **Michael Goldstein**

Company name **RG Insolvency Limited**

Address **Devonshire House**

**Manor Way**

Post town **Borehamwood**

County/Region **Hertfordshire**

Postcode 

W	D	6		1	Q	Q
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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.

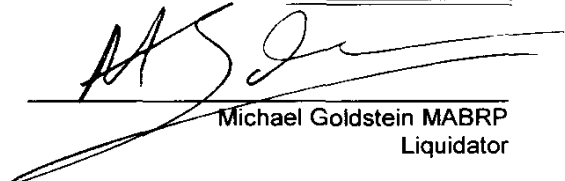
 **Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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

Statement of Affairs £	From 06/09/2018 To 05/09/2019 £	From 06/09/2017 To 05/09/2019 £
	<b>ASSET REALISATIONS</b>	
	Cash at Bank	NIL      6.17
NIL	Clean Waste Development SH.P.K	NIL      NIL
10,500.00	Radley Pharma Limited	NIL      NIL
		NIL      6.17
	<b>UNSECURED CREDITORS</b>	
(2,517,418.00)	Trade & Expense Creditors	NIL      NIL
		NIL      NIL
	<b>DISTRIBUTIONS</b>	
(12,062,562.00)	Ordinary Shareholders	NIL      NIL
		NIL      NIL
<b>(14,569,480.00)</b>		<b>6.17</b>
	<b>REPRESENTED BY</b>	
	Bank 1 Current	6.17
		<b>6.17</b>

  
 Michael Goldstein MABRP  
 Liquidator

**THORN MEDICAL LTD - IN LIQUIDATION**



**Liquidator's Annual Progress Report  
to Creditors and Members**

**Thorn Medical Ltd  
- In Liquidation**

5 November 2019

## **THORN MEDICAL LTD - IN LIQUIDATION**

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- 2** Progress of the Liquidation
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- 6** Next Report

### **APPENDICES**

- A** Receipts and Payments Account for Period from 6 September 2018 to 5 September 2019 and Cumulative Receipts and Payments Account from 6 September 2017 to 5 September 2019
- B** *Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)*

## THORN MEDICAL LTD - IN LIQUIDATION

### 1 Introduction and Statutory Information

- 1.1 I, M Goldstein MABRP, of RG Insolvency, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed as Liquidator of Thorn Medical Ltd (the Company) on 6 September 2017. This report provides an update on the progress in the liquidation for the year ended 5 September 2019 (the Period) and should be read in conjunction with any previous progress reports which have been issued.

Please note that Myers Clark Business Recovery closed their Business Recovery Department in January 2019 and I joined RG Insolvency at that time and all cases were transferred with me.

- 1.2 Information about the way that we will use, and store personal data on insolvency appointments 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 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A, I have provided an account of the Receipts and Payments for the period ended 5 September 2019 with a comparison to the 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.
- 2.3 Committee Meeting called on 30 July 2019, there was only one attendee and accordingly the meeting was inquorate.
- 2.4 My administration of this case is complete and I will be closing the case shortly.

#### Administration (including statutory compliance & reporting)

- 2.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.6 Where the costs of statutory compliance work or reporting to creditors exceeds 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.
- 2.7 As noted in the initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

#### Realisation of Assets

- 2.8 No assets have been realised during the period of my report.

## **THORN MEDICAL LTD - IN LIQUIDATION**

2.9 If there have been any particular difficulties in realising assets in the Period, report this to creditors and assess the impact on the initial fees estimate, etc. If this will/has caused a variance in the expected costs of the liquidation, refer to section 5 for update information.]

2.10 Funds held by the reporting accountant, being £6.17, were paid into the liquidation account upon the appointment.

### **Creditors (claims and distributions)**

2.11 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), 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.

2.12 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

2.13 I consider the following matters worth noting in my report to creditors at this stage:

- There are approximately 22 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £2,517,418.08.

### **Investigations**

2.14 You may recall from the 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.

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

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

### **Matters still to be dealt with**

2.17 There are no matters still to be dealt with and I am going to close the case shortly.

## **3 Creditors**

### **Secured Creditors**

3.1 There were no secured creditors.

### **Preferential Creditors**

3.2 There were no preferential creditors.



## THORN MEDICAL LTD - IN LIQUIDATION

### Unsecured Creditors

- 3.3 I received claims totalling £2,587,377.92 from 17 creditors. I am yet to receive claims from 5 creditors, whose claims total £86,971.91 according to the Statement of Affairs.
- 3.4 At this stage, it appears that there is no prospect of a dividend to unsecured creditors. I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

### 4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount of £7,000 plus VAT. My fees estimate/information was originally provided to creditors when the basis of remuneration was approved and was based on information available to me at that time.
- 4.2 The Liquidator has made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations is are set out below:

Asset category	Value of assets realised in period	Total value of assets realised since appointment
Cash at Bank	Nil	£6.17

- 4.3 The Liquidator has drawn £3,600 against the total set fee agreed of £7,000 approved by creditors.
- 4.4 At the date of this report, I would confirm that the fees estimate for the liquidation remains unchanged. This is because I consider the estimate to be sufficient or because I intend restricting the Liquidator's time costs to be drawn from the estate to the level of my estimate and as a result, any time incurred in excess of this will not be borne by creditors.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.rqsinsolvency.com](http://www.rqsinsolvency.com) > Technical Resources > Creditors' Guides to Fees.
- 4.6 Attached as Appendix B is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

### 5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.
- 5.3 **Next Report**
- 5.4 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with the final account.

**THORN MEDICAL LTD - IN LIQUIDATION**

A handwritten signature in black ink, appearing to read 'M Goldstein', with a long horizontal flourish extending to the right.

**Michael Goldstein MABRP**  
Liquidator

**THORN MEDICAL LTD - IN LIQUIDATION**

## **Appendix A**

**Receipts and Payments Account for Period from 6 September 2018 to 5 September 2019.**

**and Cumulative Receipts and Payments Account from 6 September 2017 to 5 September 2019**

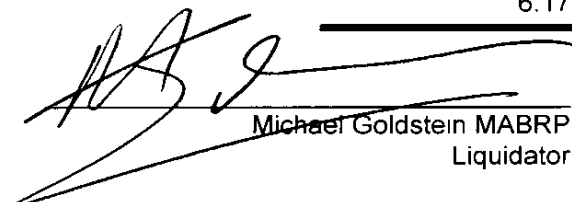
**Thorn Medical Ltd  
(In Liquidation)  
Liquidator's Summary of Receipts and Payments  
To 05 September 2019**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Clean Waste Development SH P K	NIL	0 00
Radley Pharma Limited	10,500.00	0 00
Cash at Bank		6.17
		<hr/> 6.17 <hr/>

<b>PAYMENTS</b>		
Trade & Expense Creditors	(2,517,418 00)	0.00
Ordinary Shareholders	(12,062,562.00)	0.00
		<hr/> 0.00 <hr/>
Net Receipts/(Payments)		<hr/> <b>6 17</b> <hr/>

**MADE UP AS FOLLOWS**

Bank 1 Current	<hr/> 6.17 <hr/>
	<hr/> <b>6.17</b> <hr/>

  
 Michael Goldstein MABRP  
 Liquidator

**Thorn Medical Ltd  
(In Liquidation)**

**Income and Expenditure Account  
06 September 2018 to 05 September 2019**

<b>INCOME</b>	<b>Total (£)</b>
	<hr/> <b>0.00</b> <hr/>
<b>EXPENDITURE</b>	
	<hr/> <b>0.00</b> <hr/>
<b>Balance</b>	<hr/> <b>0.00</b> <hr/>
<b>MADE UP AS FOLLOWS</b>	
	<hr/> <b>0.00</b> <hr/> <hr/>

## THORN MEDICAL LTD - IN LIQUIDATION

### Appendix B

#### Additional Information In Relation To Liquidator's Fees

#### Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

#### 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 may consist of a Partner, Senior and Administrator. 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 are not proposing to utilise 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 £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	£298 plus VAT			£298 plus VAT
Specific penalty bond	£50			£50

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and

## **THORN MEDICAL LTD - IN LIQUIDATION**

document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above. RG Insolvency reserve the right to alter their charge rates without notice from time to time.