

Rule 4 34 - CVL

The Insolvency Act 1986
Statement of Company's Affairs

Pursuant to section 95/99 of
the Insolvency Act 1986

S95/99

For Official Use

To the Registrar of Companies

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Company Number

08576804

Name of Company

Thornblack Limited t/a Thornblack International

I / We

John Hedger, Speedwell Mill, Old Coach Road, Tansley, Matlock, DE4 5FY

the liquidator(s) of the above named company attach a statement of the company affairs
 as at 12 January 2015

Signed



Date 12 January 2015

Seneca IP Limited
 Speedwell Mill
 Old Coach Road
 Tansley
 Matlock
 DE4 5FY

Ref 0413/JH/SG/ME/JM

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 Insolvency Section | Post Room

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 23/01/2015 #256
 COMPANIES HOUSE

Statement of Affairs

Statement as to affairs of

Thornblack Limited t/a Thornblack International

on the 12 January 2015 the date of the resolution for winding up

Statement of truth

I believe that the facts stated in this Statement of Affairs are true

Full Name Maradat Ali Kamran Hussain

Signed (Signature -

Dated 12/01/2015

Thornblack Limited t/a Thornblack International
Statement Of Affairs as at 12 January 2015

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
Assets subject to floating charge.		
Uncharged assets		
Furniture & Equipment	250 00	250 00
Cash at Bank		1 00
Estimated total assets available for preferential creditors		251 00

) Signature M. Hassan - Date 12/01/2015

)

Thornblack Limited t/a Thornblack International
Statement Of Affairs as at 12 January 2015

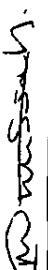
A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	251 00
Liabilities	
Preferential Creditors -	
Estimated deficiency/surplus as regards preferential creditors	NIL
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	
	NIL
	251 00
) Estimated prescribed part of net property where applicable (to carry forward)	NIL
Estimated total assets available for floating charge holders	251 00
Debts secured by floating charges post 15 September 2003	
Estimated deficiency/surplus of assets after floating charges	NIL
Estimated prescribed part of net property where applicable (brought down)	
Total assets available to unsecured creditors	NIL
	251 00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	40,523 50
Directors	4,650 00
Banks/Institutions	1,400 00
	46,573 50
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(46,322 50)
) Estimated deficiency/surplus as regards creditors	(46,322 50)
Issued and called up capital	
Estimated total deficiency/surplus as regards members	NIL
	(46,322 50)

Signature M. Wasseter Date 18/01/2015

Seneca IP Limited
Thornblack Limited t/a Thornblack International
B - Company Creditors

Key	Name	Address	£
CH00	Mr Marabat Hussain	c/o Thornblack Limited, 80-83 Long Lane, London, EC14A 9ET	4,650 00
CK00	Mr Benjamin Kooki	55 Beauvale Road, Nottingham, NG2 2EW	4,900 00
CP00	Parador Marketing	Parador Corporation, 13/1 Line Wall Road, Gibraltar	8,732 00
CR00	Robert Tyson Media Limited	41 Oval Road, Birmingham, West Midlands, B24 8PN	14,969 00
CR01	Royal Bank of Scotland	New Street Chambers, 67A New Street, Birmingham, B2 4NY	1,400 00
CS00	Mr Shaun Smart	Flat 42, Block B, Queens Road, Nottingham, NG2 3BU	2,560 00
CW00	Mr Paul Woods	Flat 38, The Point, Plumtree Street, Nottingham, NG1 1JP	9,362 50
7 Entries Totalling			46,573.50

Signature 

Thornblack Limited t/a Thornblack International

Report of the director

To the meeting of creditors

)

Held pursuant to section 98 of the Insolvency Act 1986

At 11:15am

On 12 January 2015

Venue:

Speedwell Mill, Old Coach Road, Tansley, Matlock, DE4 5FY

)

**Seneca Insolvency Practitioners, Speedwell Mill, Old Coach Road, Tansley,
Matlock, DE4 5FY**

**This report is to be read in conjunction with information and explanations provided at the
meeting of creditors**

1. STATUTORY INFORMATION

Company Number	0856804
Date of Incorporation	20/06/2013
Nature of Business	73110 - Advertising agencies
Registered office	80-83 Long Lane London England EC14A 9ET
Previous registered office	Conveyit House 28 City Road Bridgend Mid Glamorgan CF31 1LR From 20 June 2013 to 27 January 2014
Trading address	2nd Floor West St Nicholas Court 25-27 Castle Gate Nottingham NG1 7AR
Directors	Mr Marabat Hussain From 27 January 2014 to Present Mr Ceri John From 20 June 2013 to 27 January 2014
Company secretary	Not Applicable
Authorised share capital	1 Ordinary Shares of £1 each
Issued share capital	1 Ordinary Share of £1 each
Shareholders	Mr Marabat Hussain - 1 Ordinary Share From 27 January 2014 to Present Mr Ceri John - 1 Ordinary Share From 20 June 2013 to 27 January 2014
Charges	Not Applicable
Previous Names	Not Applicable

2. DIRECTORS TRADING HISTORY

The Chairman of the meeting for statutory purposes is Mr Marabat Hussain. Detailed below is the Chairman's statement on the affairs of the company, its history and the reasons for its liquidation. For the avoidance of doubt please note that any opinions expressed or statements made are solely those of the Chairman.

Thornblack Limited t/a Thornblack International was incorporated on 20 June 2013 for the purpose of (nature of business) The company traded from 2nd Floor West, St Nicholas Court, 25-27 Castle Gate, Nottingham, NG1 7AR. The premises were rented from Robert Tyson Media Limited with rent due of £4,000 per month The rent is paid up to September 2014.

The Company was initially incorporated by Mr Ceri John, a formation agent In January 2014, the Company was purchased by Mr Marabat Hussain who took over the Company Mr Hussain had previously worked in a call centre focusing on sales and opportunity He saw an opportunity arise in the alternative investment sector and, after speaking with some product providers, decided to start his own business Staff were recruited on a commission only basis through Mr Hussain's network of contacts as well as staff from the previous call centre at which he worked The Company was funded by Mr Hussain's personal savings as well as his family

After running the business for approximately five months, one of the product providers that the Company dealt with, New Horizon Energy, was classed as a 'Collective Investment Scheme'. The Company received a warning from the Financial Conduct Authority ("FCA") stating that the Company was no longer allowed to introduce this product Subsequently, the Company was placed on the FCA warning list and was associated with fraudulent companies This significantly reduced the Company's trade

In addition to the above, Mr Hussain is a Type 1 Diabetic, the symptoms of which are affected by stress Mr Hussain's health deteriorated and he was required to take some time out from the business As a result of this, the business suffered further Some staff members left to set up their own business whilst others left due to non-payment of commissions. The Company also fell behind with its rental payments These caused the business to become unmanageable

Mr Hussain tried to manage the situation by reducing the number of staff and moving to a small office in an effort to reduce costs, however the Company ultimately did not have the funds to meet demands for payment from its creditors

The Company sought the advice of Clarior Business Consultants, business advisors Following on from this, the company was referred to John Hedger, a Licensed Insolvency Practitioner, of Seneca Insolvency Practitioners

Following a review of the Company's affairs it was concluded that the Company could not continue to trade and should be wound up Seneca Insolvency Practitioners were instructed by the Director on 15 December 2014 to convene meetings of members and creditors to place the Company into Creditors Voluntary Liquidation

3. FINANCIAL INFORMATION

No accounts have been filed for the company.

4. STATEMENT OF AFFAIRS NOTES

4.1 General

4 1 1 The Statement should be read in conjunction with the information and explanations supplied to the meeting of creditors held on 12 January 2015

4 1 2 No account has been taken in the preparation of the Statement of Affairs for the costs of the proceedings

4 1 3 The costs of preparing the Statement of Affairs amounts to £5 000 plus VAT, which was been paid shortly following Seneca Insolvency Practitioner's instruction from monies available in the Company's bank account

4 1 4 A meeting of shareholders was held on 12 January 2015 at Speedwell Mill, Old Coach Road, Tansley, Matlock, DE4 5FY at 11 00am. At the meeting John Hedger, Licensed Insolvency Practitioner, was appointed Liquidator of the Company. The Liquidator has not undertaken any activities or exercised any powers which are required to be drawn to the attention of creditors

4 1 5 Prior to receiving this instruction, neither Seneca Insolvency Practitioners, nor any of its employees or Insolvency Practitioner, has had any previous relationship with the Company or its Directors.

4 1 6 The company had banking facilities with National Westminster Bank plc with a nil/minimal balance. The balance has been estimated at £1 00 for the purpose of the Statement of Affairs however the true account balance will be ascertained by the appointed Liquidator and any credit balance remitted to the estate. The company did not have an overdraft. The bank does not hold any security, such as a fixed and floating charge over the assets of the company or any personal guarantees in respect of the account

4 1 7 The 'Prescribed Part' provisions of Section 176A of the Insolvency Act do not apply to this case. This section provides that a proportion of the net assets which would otherwise be paid to the floating charge holder are set aside for the benefit of the unsecured creditors. An estimate of the prescribed part is not shown on the statement of affairs as there is no floating charge in this case.

4.2 Assets

4 2 1 The company's director has expressed an interest in purchasing the assets of the company

4 2 2 The company's physical assets will be professionally valued by agents instructed by the appointed Liquidator. The assets of the Company comprise the following

4.2 2 1 Cash at Bank

At the time of Seneca Insolvency Practitioners' instruction, the Company's bank account had a balance of circa £6,000. This money was used to pay the

costs of preparing the Statement of Affairs which amounted to £5,000 plus VAT and reduced the account to a minimal/nil balance. For the purpose of the Statement of Affairs, the account balance has been estimated at £1 00. The matter will be investigated further by the appointed Liquidator and any remaining credit balance will be remitted to the estate.

4.2.2.2 Furniture and Equipment

At the time of Seneca Insolvency Practitioners' instruction, the Company had furniture and equipment of an estimated value of £250. The matter will be investigated further by the appointed Liquidator.

4.3 Liabilities

4.3.1 Trade Creditors' claims have been extracted from the Company records. Should any creditor's claim differ from the sum disclosed this would not prejudice their ability to claim in full. All claims are subject to the Liquidators' adjudication. It is possible that there may be some creditors' claims which are not included in the Company's records and do not, therefore, appear on the attached schedule.

5 DEFICIENCY ACCOUNT

Due to no accounts being filed, there is insufficient accounts information to produce a deficiency account.

Insolvency Act 1986

Thornblack Limited t/a Thornblack International
Estimated Statement Of Affairs as at 12 January 2015

	Book Value £	Estimated to Realise £
ASSETS		
Furniture & Equipment	250 00	250 00
Cash at Bank	Uncertain	1 00
		<u>251 00</u>
LIABILITIES		
PREFERENTIAL CREDITORS -		<u>NIL</u>
		<u>251 00</u>
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003		
) OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		<u>NIL</u>
		<u>251 00</u>
Estimated prescribed part of net property where applicable (to carry forward)		<u>NIL</u>
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003		<u>251 00</u>
Estimated prescribed part of net property where applicable (brought down)		<u>NIL</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	40,523 50	
Directors	4,650 00	
Banks/Institutions	<u>1,400 00</u>	
		<u>46,573 50</u>
Estimated deficiency/surplus as regards non-preferential creditors		
) (excluding any shortfall in respect of F C's post 14 September 2003)		<u>(46,322 50)</u>
		<u>(46,322 50)</u>
Issued and called up capital		
TOTAL SURPLUS/(DEFICIENCY)		<u>NIL</u>
		<u>(46,322 50)</u>

MTH

Seneca IP Limited
Thornblack Limited t/a Thornblack International
B - Company Creditors

Key	Name	Address	£
CH00	Mr Marabat Hussain	c/o Thornblack Limited, 80-83 Long Lane, London, EC14A 9ET	4,650 00
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7 Entries Totalling			46,573 50

Signature

Page 1 of 1

PRACTICE FEE RECOVERY POLICY FOR SENECA IP LIMITED

Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The legislation now allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court. Further details about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://wwwaccaglobal.com/content/dam/acca/global/PDF-members/2012/2012s/sip9.pdf>. Alternatively a hard copy may be requested from Seneca IP Limited, Speedwell Mill, Old Coach Road, Tansley, Matlock, DE4 5FY. Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out Rates

Grade of staff	Current charge-out rate per hour, effective from 1 January 2014 £	Previous charge-out rate per hour, effective from 13 October 2011 £
Partner/Appointment taker/Director	£400	£400
Senior Manager - Manager	£250 - £350	£230-£275
Supervisor/Senior Administrator/Administrator	£175 - £250	£135 - £200
Cashier	£125	£100
Support Staff	£125	£100

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

These charge-out rates charged are reviewed on 1st January each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:

- Administration and Planning - which includes work such as planning how the case will be administered and progressed, the administrative set up of the case, notifying creditors and others of the appointment, keeping the records relating to the case up to date, and reporting on progress of the case to creditors and others
- Investigations - which includes work such as undertaking an initial review of the financial affairs of the Company and bankrupt, undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review, and reporting to the Insolvency Service on the conduct of the Directors
- Realisation of Assets - which includes work such as identifying, securing and insuring assets, dealing with retention of title claims, collecting debts owed, and selling assets
- Employee matters - which includes work such as dealing with employees, and liaising with the redundancy payments office
- Creditors - which includes work such as communicating with creditors, dealing with creditors' claims, and where funds realised allow, paying dividends to creditors
- Trading - which includes work such as managing and controlling all aspects of the business, and preparing financial records and information relating to that trading

Percentage basis

The legislation now allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed fee

The legislation now allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Seneca IP Limited, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Storage and Debt Collection, Contested Asset Recovery and Related Services

A separate amount will be charged by the way of an expense to recover the cost of Category 2 disbursements for services provided by Silverlining Finance Limited's storage facility, an associated company, by way of common shareholders, of Seneca IP Limited. The books and records will be stored in the banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. Contested debt collection will on occasions be referred to Silverlining Finance Limited, an associated company of Seneca IP Limited. The fees of Silverlining Finance Limited shall be charged at no more than 25% of realisations where legal action has been initiated, 20% on other book debt collection and 30% on construction book debt collection. Silverlining Finance Limited may also provide staff to assist in larger cases on a consultancy agreement basis with their charges being on a time cost basis at the following rates, director £350, manager £250, case administrator £150, support staff £75.

The charge for the use of meeting rooms will be a flat rate of £100 per meeting for both premises. This includes where requested, the use of computer and media facilities. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate £0.45p per mile.

Stationery

Stationery/fax/telephone per credit	£10.00 one off cost
Stationery/fax/telephone per debtor	£5.00 one off cost
Internal storage of IP's work papers	£5.00 p/a for 10 years (£50.00)
File & Indices	£35.00 one off cost
Photocopying (other than to creditors)	£0.25

The charges stated above are subject to small annual increments and creditors will be advised of these with future circulars.