

Our Ref KJH/IDM/KIS/CES/O00345/7

To the creditors and members

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9 February 2015

Dear Sirs

**03405697 (also known as Siri Limited) - In Liquidation (the Company)
High Court of Justice No 40 of 2013**

1 Introduction

1.1 Following James Earp's retirement as joint liquidator of the above company on 11 December 2013, in accordance with rule 4.49B of the Insolvency Rules 1986 I now report on the progress of the liquidation for the year ended 10 December 2014 and attach

- Appendix A, an account of our receipts and payments for the year ended 10 December 2014 and also for the whole liquidation to that date
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period 11 December 2013 to 10 December 2014 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131)

1.2 Please note that I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner

2 Statutory information

2.1 The company's statutory details are as follows

Registered number 03405697

Registered office 30 Finsbury Square, London EC2P 2YU

TUESDAY



QIQ 12/07/2016 #85

COMPANIES HOUSE

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales No OC307742. Registered office Grant Thornton

A list of members is available from our registered office Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority

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3 Progress report

- 3 1 As previously reported, there were no known assets held by the Company Investigations have been conducted into the Company's business and affairs, following which the focus has been on the sale of a property, 77a Evershot Road, Finsbury Park which had previously been stated in the company's accounts
- 3 2 As previously reported, a member of my team attended the offices of Alban Gould, Baker & Co, who acted as the conveyance solicitor during the sale
- 3 3 I am currently obtaining legal advice with regards to the sale and I am currently discussing what options may be available as to a potential transaction at undervalue
- 3 4 A forensic analysis has been conducted on the Company's bank account which was opened in 2005 and closed in 2008 There are no significant transactions in the period which require further investigation

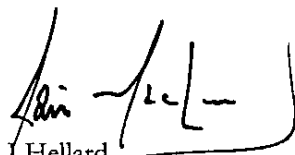
4 Creditors

- 4 1 There are no preferential creditors in this matter
- 4 2 I have received unsecured claims totalling £291,620 55

5 Liquidator's remuneration and expenses

- 5 1 On 25 July 2013 the creditors resolved that the trustee draw remuneration by reference to time costs You will note from the SIP 9 table attached at Appendix C that our time costs to date are £33,236 and from the receipts and payments account attached at Appendix A, that we have not drawn any fees Time costs incurred in the period but not drawn as remuneration to date are disclosed in Appendix B
- 5 2 Time is charged in units of 6 minutes Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees') Alternatively I will supply this information by post on request

Yours faithfully
for and on behalf of S11 03405697


Kevin J Hellard
Liquidator

Enc

A Abstract of the joint liquidators' receipts and payments

Summary of receipts and payments from 13 March 2013 to 10 December 2014

Statement of Affairs Per OR £	From 13/03/2013 to 11/12/2013 £	From 12/12/2013 to 10/12/2014 £	Total £
Receipts	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
Payments			
OR Remuneration	1,070.00	0.00	1,070 00
ISA Account Fees	66 00	88.00	154 00
	<u>1,136 00</u>	<u>88.00</u>	<u>1,224 00</u>
Net Receipts/(Payments)	<u>(1,136.00)</u>	<u>(88 00)</u>	<u>(1,224 00)</u>
Made up as follows			
ISA	(1,136 00)	(88.00)	(1,224.00)
	<u>(1,136 00)</u>	<u>(88 00)</u>	<u>(1,224 00)</u>

B Remuneration charged and expenses incurred by the joint liquidators in the period

	Charged/incurred in period 11/12/2013 to 10/12/2014	Cumulative charged/incurred to 10/12/2014	Of which paid to 10/12/2014
	£	£	£
Liquidators' fees	22,391 36	33,235 55	0 00
Travel	53 00	53 00	0 00
Bond	0 00	20 00	0 00
Statutory Advertising	0 00	101 52	0 00
Land Registry	163 00	23 00	0 00
Experian	225 00	225 00	0 00

SIP 9 information

03405697 - 030200345 - SIP 9 TIME COST ANALYSIS

Job(s) Trustee

Transaction period 13/03/2013 to 10/12/2014

Export version - standard

Export version - Detailed Version

detail

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	65	358	17 01	6,622.01	2 77	714 75	49 33	8,417 29	69 76	16,112 05
Creditors			55	206 75			39	718 25	4 46	926
Investigations			5 66	2,363 25	7 4	1,993 5	36 7	7,868	49 75	12,212 75
Realisation of Assets			11	437 5			18 75	3,548 25	19 85	3,985 75
Total	65	358	24 31	9,629.51	10 17	2,698 25	108.68	20,549 79	143 81	33,235 55

Total fees billed to date (Time) : £

Administration & Planning Includes, case planning, statutory obligations (e.g. statutory returns), maintenance of cash and estate records, general correspondence, dealing with tax correspondence

Investigations Includes, Investigation into Company's affairs and assets that may have been held prior to Liquidation

Realisation of Assets Includes, investigations into a property previously owned by the Company, liaising with our Solicitors and agents

Creditors Includes, correspondence with unsecured creditors

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a winding-up by the court

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the Official Receiver

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specifyand may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation