

WU07

Notice of progress report in a winding-up by the court



Companies House

FRIDAY



A14 *A6ZF84R5* 09/02/2018 #203
COMPANIES HOUSE

1 Company details

Company number	0	3	4	0	5	6	9	7
Company name in full	03405697							

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

2 Liquidator's name

Full forename(s)	Kevin J
Surname	Hellard

3 Liquidator's address

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
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.

WU07

Notice of progress report in a winding-up by the court

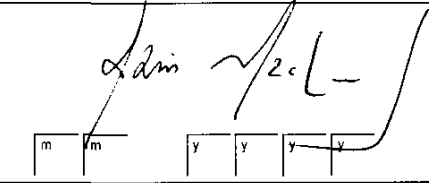
6 Period of progress report

From date	^d 1	^d 2	^m 1	^m 2	^y 2	^y 0	^y 1	^y 6	
To date	^d 1	^d 1	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7	

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	Signature		X						
Signature date	^d	^d	^m	^m	^y	^y	^y	^y	

Our Ref /KJH/DG/SP/O00345/PF 7

To the creditors and members

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU
T +44 (0)20 7383 5100
F +44 (0)20 7184 4301
grantthornton.co.uk

6 February 2018

Dear Sirs

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

1 Introduction

1.1 I refer to my initial appointment as Joint Liquidator of the Company on 13 March 2013 and following the retirement of James Earp from Grant Thornton UK LLP on 11 December 2013 and his removal from office as joint liquidator, I have continued in office as sole liquidator. Accordingly, I now report on the progress of the liquidation for the year ended 11 December 2017 and attach:

- Appendix A, an account of our receipts and payments for the year ended 11 December 2017 and also for the whole liquidation to that date
- Appendix B, a statement of the remuneration charged by the liquidator in the period 12 December 2016 to 11 December 2017 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 (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9)
- Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 18.34).

1.2 I am authorised by the Insolvency Practitioners' Association to act as an insolvency practitioner and I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

2.1 The Company's statutory details are as follows:

Registered number 03405697
Registered office 77a Evershot Road, Finsbury Park, London, N4 3DF

3 Progress report

Investigations

- 3.1 As previously advised, a settlement was reached with the charity who acquired the property at an undervalue and as previously reported, the legal and professional costs exceeded my initial expectations and as such, a significant proportion of costs were written off. I agreed and settled petition costs of £1,995 and subsequently declared a dividend to unsecured creditors of 1.71p in the £ was paid on 3 August 2017.
- 3.2 My investigations have continued in relation to payments made to a connected party from the Company's bank account in the sum of c. £98,000 and I have written to the connected party to obtain an explanation for these payments. However, the connected party has failed to provide a satisfactory response as to why the payments were received from the Company.

Legal claims

- 3.3 Since my last report, I consulted my solicitors, Wedlake Bell LLP, to obtain advice in relation to this matter. However, this matter is ongoing as I await receipt of further information requested from third parties.

Assets

- 3.4 I have been in communications as to the assets and liabilities of the third party. Information has been received and this is currently under review.

Bank analysis

- 3.5 A further review of the information provided by the bank has led to further enquiries being made and I await responses in this regard.

4 Creditors

- 4.1 There are no preferential creditors in this matter.
- 4.2 I have received unsecured claims totalling £291,620.55.
- 4.3 At present, the only known creditor in this matter is HRMC, who has received a dividend of £5,000. At this stage, there are insufficient funds available to enable a further dividend to creditors.

5 Investigations into the affairs of the Company

- 5.1 My investigations into the affairs of the Company are ongoing and I shall be pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist us in our investigations into the company's affairs.

6 Liquidator's remuneration and expenses

- 6.1 On 25 July 2013 the creditors resolved that remuneration be drawn by reference to time costs. You will note from the SIP 9 table attached at Appendix C that time costs to date are £100,498 and from the receipts and payments account attached at Appendix A, that I have drawn £43,000. Time costs incurred in the period but not drawn as remuneration to date are disclosed in Appendix B.

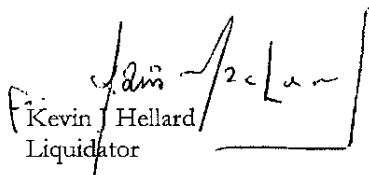
6.2 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf. Alternatively, I will supply this information by post on request free of charge.

6.3 The hourly charge out rates used in calculating time costs for the current and prior period are as follows:

	01/07/16 - 30/09/17 £	01/10/17 - Present £
Partner / Directors	370 - 615	380 - 650
Managers	290 - 470	300 - 495
Other senior professional	195 - 305	200 - 325
Administrators	160 - 230	165 - 240
Assistants and support staff	160 - 175	150 - 180

6.4 Expenses incurred by and/or paid from the estate are summarised in Appendix B.

Yours faithfully
For and on behalf of Siri Limited


Kevin Hellard
Liquidator

Enc

A Abstract of the liquidator's receipts and payments

Siri 03405697 - in liquidation
 Summary of receipts and payments
 from 13 March 2013 to 11 December 2017

Statement of Affairs Per OR £	From 13/03/2013 to 11/12/2016 £	From 12/12/2016 to 11/12/2017 £	Total £
Receipts			
ISA Gross Interest	0.00	46.85	46.85
Settlement Funds	100,666.00	0.00	100,666.00
	100,666.00	46.85	100,712.85
Payments			
Legal Disbursements	51.00	0.00	51.00
OR Remuneration	1,070.00	0.00	1,070.00
ISA Account Fees	330.00	38.00	418.00
DII Cheque Fees	0.00	2.80	2.80
Secretary of State Fees	13,377.65	5.62	13,383.27
Petitioner's Costs	0.00	1,995.00	1,995.00
Liquidator's Fees	0.00	43,000.00	43,000.00
VAT Inrecoverable	0.00	13,013.59	13,013.59
Liquidator's Disbursements	0.00	630.77	630.77
Agents' Valuers' Fees	0.00	600.00	600.00
Legal Fees	20,470.00	0.00	20,470.00
Professional Fees	0.00	150.00	150.00
Statutory Advertising	0.00	68.70	68.70
Tax on Interest	0.00	9.37	9.37
Unsecured Creditors	0.00	3,000.00	3,000.00
	35,298.65	64,813.85	100,112.50
Net Receipts/(Payments)	65,367.35	(64,767.00)	600.35
Made up as follows			
ISA	61,273.35	(60,673.00)	600.35
	61,273.35	(60,673.00)	600.35

B Remuneration charged and expenses incurred by the liquidator in the period

	Charged/incurred in period to 11 December 2017	Cumulative charged/incurred to 11 December 2017	Of which paid to 11 December 2017
	£	£	£
Liquidators' fees:	25,145.50	100,497.55	43,000.00
Liquidators' disbursements:			
Legal fees	0.00	20,470.00	20,470.00
Travel	0.00	53.00	53.00
Bond	0.00	20.00	20.00
Statutory Advertising	0.00	101.52	101.52
Land Registry	62.00	340.00	278.00
Experian	0.00	225.00	225.00
Courier	0.00	3.25	3.25
Total	62.00	21,212.77	21,212.77

Siri Limited - in Liquidation

SIP 9 Time Cost analysis for the period 13 March 2013 to 11 December 2017

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	.90	511.75	56.01	22,014.51	17.62	4,732.50	101.58	17,256.29	176.11	44,515.05	252.77
Creditors			7.40	2,883.75	6.50	1,820.00	13.75	2,439.50	27.65	7,143.25	258.35
Investigations			30.00	12,137.25	44.60	12,399.50	62.77	11,717.25	137.37	36,254.00	263.91
Pensions			.60	285.00					.60	285.00	475.00
Realisation of Assets			6.05	2,403.50	.50	140.00	25.00	4,585.50	31.55	7,129.00	225.96
Taxation			4.05	1,873.00	6.20	1,772.50	9.50	1,325.75	19.75	4,971.25	251.71
Total	.90	511.75	104.61	41,797.01	75.42	20,864.50	212.60	37,324.29	393.53	100,497.55	255.37

Total fees billed to date (Time) : £ 43,000

Administration & Planning	Includes: case planning, statutory obligations (e.g. statutory returns), maintenance of cash and estate records, general correspondence, instructing my solicitors, Weclake Bell LLP, collating all documentation in relation to the settlement with the charity regarding the undervalue claim and corresponding with my solicitors further regarding a further claim against a connected party.
Investigations	Includes: extensive investigations into the Company's affairs, obtaining bank statements, completing a forensic analysis of the Company's bank accounts, conducting further research into connected parties and corresponding with third parties.
Realisation of assets	Includes: Corresponding with my solicitors regarding the settlement and the undervalue claim, liaising with my agents to obtain a valuation of the property for the undervalue claim and conducting land registry searches to establish the asset position of a connected party.
Creditors	Includes: correspondence with unsecured creditors.
Taxation	Includes: correspondence with our internal tax team.
Pensions	Includes: correspondence with our internal pensions team.

D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -
 - (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
 - (a) providing all of the information requested;
 - (b) providing some of the information requested;
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-
 - (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of -

- (a) the office holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to the request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

E An extract from the Insolvency (England and Wales) Rules 2016 to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 18.34

- (1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
- (a) a secured creditor;
 - (b) an unsecured creditor with either-
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up-
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").

WU07

Notice of progress report in a winding-up by the court

 **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 **Sian C Penny**

Company name **Grant Thornton UK LLP**

Address **30 Finsbury Square**

Post town **London**

County/Region

Postcode

E	C	2	P		2	Y	U
---	---	---	---	--	---	---	---

Country

DX

Telephone **Tel/Fax**

 **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