



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

To the creditors and members

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23 January 2017

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 11 December 2016 (the Year) and attach

- Appendix A, an account of our receipts and payments for the Year
- Appendix B, a statement of the remuneration charged by the joint liquidators in the Year and a statement of expenses incurred in the Year and for the whole liquidation to date
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9 (SIP 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 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	77a Evershot Road, Finsbury Park, London, N4 3DF

3 Progress report

3.1 As advised previously I had agreed settlement with the charity who acquired the property at an undervalue. Legal and professional costs have exceeded initial expectations principally

Chartered Accountants

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because of the responses from the charity, and the ongoing issue of funding I was advised to grant a charge for a specific period as the charity was unable to repay the undervalue and it required time to arrange alternative funding, which it subsequently did

- 3 2 Total legal costs were £34,615 and the professional costs in dealing with this matter are £75,196 30 and disbursements of £680 77 plus VAT and a significant proportion will be written off
- 3 3 I have agreed and settled petition costs and am in the process of advertising for further claims and following the expiry of the deadline will be paying a dividend to unsecured creditors of £5,000

4 Creditors

- 4 1 There are no preferential creditors in this matter
- 4 2 The only known creditor in this matter is HMRC, of which I have received an unsecured claim totalling £291,620 55

5 Joint liquidators' remuneration and expenses

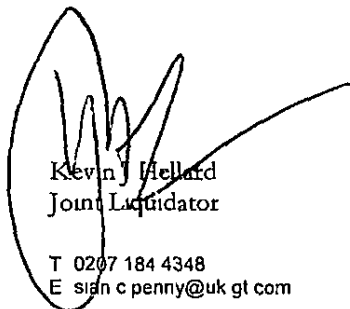
- 5 1 On 25 July 2013 the creditors resolved that we draw our remuneration by reference to our time costs. You will note from the SIP 9 table attached at Appendix C that our time costs to date are £75,352 and from the receipts and payments account attached at Appendix A, that we have not drawn any fees. 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 https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20Dec%202015.pdf. Alternatively, I will supply this information by post on request
- 5 3 The hourly charge out rates used in calculating time costs for the current and prior period are as follows

	£
Partner/Director	370 - 615
Manager	290 - 470
Other senior professional	195 - 305
Administrators	160 - 230
Assistants and support staff	160 - 175

- 5 4 Expenses incurred by and/or paid from the estate are summarised in Appendix B

Should you have any queries please do not hesitate to contact my colleague, Sian Penny, on the details below

Yours faithfully
For and on behalf of S11 Limited



Kevin J Bellard
Joint Liquidator
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E sjan.c.penny@uk.gt.com

Enc

Appendix A

Siri 03405697 - in Liquidation
 Summary of receipts and payments
 from 12 December 2013 to 11 December 2016

Statement of Affairs	From 12-Dec-13	From 12-Dec-15	Total
	to 11-Dec-15	to 11-Dec-16	
£	£	£	£
Receipts			
Settlement funds	0 00	100,666 00	100,666 00
	<u>0.00</u>	<u>100,666 00</u>	<u>100,666 00</u>
Payments			
Legal Disbursements	0 00	51 00	51 00
O R Remuneration	1,070 00	0 00	1,070 00
ISA Account Fees	242 00	110 00	352 00
DTI Cheque Fees	0 00	1 10	1 10
Secretary of State Fees	0 00	13,377 65	13,377 65
Petitioners Costs	0 00	1,995 00	1,995 00
Legal Fees (1)	0 00	20,470 00	20,470 00
Vat Receivable	0 00	4,094 00	4,094 00
	<u>1,312 00</u>	<u>40,098 75</u>	<u>41,410 75</u>
Net Receipts/(Payments)	<u>(1,312.00)</u>	<u>60,567.25</u>	<u>59,255.25</u>
Made up as follows			
ISA	(1,312 00)	60,567 25	59,255 25
	<u>(1,312.00)</u>	<u>60,567 25</u>	<u>59,255 25</u>

Kevin J Hellard
 Joint Liquidator

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

	Charged/incurred in period 12/12/2015 to 11/12/2016	Cumulative charged/incurred to 11/12/2016	Of which paid to 11/12/2016
	£	£	£
Joint Liquidators' fees	17,897 00	75,352 05	0 00
Joint Liquidators' expenses			
Legal fees	0 00	20,470 00	20,470 00
Travel	0 00	53 00	0 00
Bond	0 00	20 00	0 00
Statutory Advertising	0 00	101 52	0 00
Land Registry	0 00	278 00	0 00
Experian	0 00	225 00	0 00
Courier	3 25	3 25	0 00

Siz Limited - In Liquidation
SIP 9 report for the period 12/12/2013 - 11/12/2016

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	0 80	450 25	48 41	19,098 51	18 32	5,032 00	68 48	11,552.29	136 01	36,133 05
Creditors			4 75	1,858 75	6 50	1,820 00	8 20	1,420 00	19 45	5,098 75
Investigations			18 45	7,483 25	44 60	12,399 50	41 35	8,672.25	104 40	28,555 00
Realisation of Assets			3 75	1,497 50	0 50	140 00	21 05	3,927 75	25 30	5,565 25
Total	80	450 25	75 36	29,938 01	69 92	19,391.50	139 08	25,572.29	285 16	75,352 05

Total fees billed to date (Time) £0 00

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

Creditors Includes correspondence with unsecured creditors

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

Realisations of Assets Includes realisation of property; dealing with Solicitors and leasing with our agents

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