



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

To the creditors and members

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2 February 2016

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 2015

- Appendix A, an account of our receipts and payments for the year ended 10 December 2015 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 2014 to 10 December 2015 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 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

**Chartered Accountants**

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### **3 Progress report**

- 3 1 I 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 as an asset in the company's accounts.
- 3 2 A member of my staff attended the offices of the conveyancing Solicitors and undertook a review of the books and records in relation to the sale. Following that review it was apparent that the property was sold at an undervalue to another charity.
- 3 3 Following protracted discussions with the charity, I had no alternative other than to instruct solicitors with a view to making an application to court for the restoration of the position of the property shortfall.
- 3 4 Subsequently the Charity agreed that the property was sold at an undervalue and confirmed that they would take steps to obtain funding to restore the position. A number of possible options were provided to the charity to enable them to obtain funding to restore the position of the true value of the property and thus repay to the liquidation estate the shortfall. I was able to obtain a charge on the property for the amount of the shortfall.
- 3 5 I am monitoring this issue and hope to be able to advise that the shortfall has been repaid before my next progress report is due.
- 3 6 In addition to the above, I have subsequently highlighted payments made to a third party which I am currently investigating.

### **4 Creditors**

- 4 1 There are no preferential creditors in this matter.
- 4 2 I have received unsecured claims totalling £291,620.55.

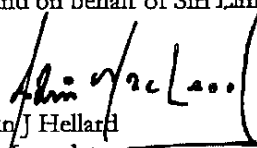
### **5 Joint liquidators' remuneration and expenses**

- 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 £54,455 and from the receipts and payments account attached at Appendix A, that I 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/publications/professional/Guide\\_to\\_Liquidators\\_Fees\\_Oct\\_2015.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Oct_2015.pdf). Alternatively I will supply this information by post on request.

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

	£
Partner/Director	470 - 615
Manager	290 - 470
Other senior professional	240 - 305
Administrators	160 - 230
Assistants and support staff	150 - 175

Yours faithfully  
for and on behalf of Siri Limited

  
Kevin J Hellard  
Joint Liquidator

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## A Abstract of the joint liquidators' receipts and payments

### Summary of receipts and payments from 13 March 2013 to 10 October 2015

Statement of Affairs Per OR £	From 13/03/2013 to 10/10/2014 £	From 11/10/2014 to 10/10/2015 £	Total £
<b>Receipts</b>	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
<b>Payments</b>			
O.R. Remuneration	1,070 00	0 00	1,070 00
ISA Account Fees	154 00	88 00	242.00
	<u>1,224 00</u>	<u>88 00</u>	<u>1,312 00</u>
<b>Net Receipts/(Payments)</b>	<u>(1,224 00)</u>	<u>(88 00)</u>	<u>(1,312.00)</u>
<b>Made up as follows</b>			
ISA	(1,224 00)	(88 00)	(1,312 00)
	<u>(1,224.00)</u>	<u>(88 00)</u>	<u>(1,312 00)</u>

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

	Charged/incurred in period 11/12/2014 to 10/12/2015	Cumulative charged/incurred to 10/12/2015	Of which paid to 10/12/2015
	£	£	£
Liquidators' fees	24,219 50	54,455 05	0 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	255 00	278 00	0 00
Experian	0 00	225 00	0 00

**C SIP 9 information****03405697 - 030200345 - SIP 9 TIME COST ANALYSIS**

Job(s) - 1177601 - Trustee

Transaction period 13/03/2013 to : 10/12/2015

Standard	Partner		Manager		Executive		Administrator		Total		Avg Hdy Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	8	450.25	51.38	12,311.01	8.07	2,188.75	53.18	8,058.04	83.41	24,018.05	257.13
Creditors			3.3	1,308.75	6.5	1,820	4.2	768.25	14	3,893	278.07
Investigations			18.45	7,483.25	28.4	8,143.5	40.06	8,608.25	86.91	24,233	272.89
Realisation of Assets			3.3	1,317.5	5	140	20.8	3,853.5	24.4	6,311	217.66
<b>Total</b>	<b>8</b>	<b>450.25</b>	<b>58.41</b>	<b>22,418.51</b>	<b>44.47</b>	<b>12,302.25</b>	<b>118.93</b>	<b>22,284.04</b>	<b>220.61</b>	<b>67,455.05</b>	<b>260.44</b>

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
- Investigations** Includes, investigation into Company's affairs and assets that may have been held prior to Liquidation
- Realisation of Assets** Includes, realisation of property, dealing with Solicitors and liaising with our 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 specify
- and 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