

The Insolvency Act 1986

Administrator's progress report

Name of Company Seymour Pierce Holdings Limited	Company number 04719360
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 867 of 2013

(a) Insert full name(s) and address(es) of administrator(s)

We (a)
David Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ian Corfield
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Joint administrators of the above company attach a progress report for the period

(b) Insert date

From (b) 8 August 2013	To (b) 19 December 2013
---------------------------	----------------------------

Signed

Joint Administrators

Dated

19 December 2013

Contact Details

You do not have to give any contact information in the box opposite but if you do it will help Companies House to contact you if there is a query on the form

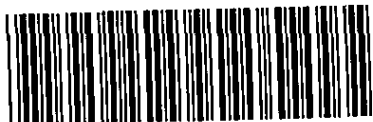
The contact information that you give will be visible to searchers of the public record

David Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

DX Number

020 7184 4300
DX Exchange

SATURDAY



A2NOLS49

A62

21/12/2013

#220

COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



Our Ref DJD/PAM/RJJ/EZF/S02074/
Your Ref

To the creditors

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

T +44 (0)161 953 6900
F +44 (0)161 953 6405
www.grantthornton.co.uk

19 December 2013

Dear Sirs

Seymour Pierce Holdings Limited - In Administration (the Company)
High Court of Justice, Chancery Division, Companies Court
No 867 of 2013

1 Introduction

- 1.1 Following my appointment as joint administrator of the above Company with Ian Corfield by the directors on 8 February 2013, I am now in a position to conclude the administration. This is my final progress report, including

- Appendix A, an account of my receipts and payments for the period ended 19 December 2013 in accordance with Rule 2.47 of the Insolvency Rules 1986
- Appendix B, a statement of the remuneration charged by the joint administrators in the period 8 August 2013 to 19 December 2013 and a statement of expenses incurred in the period
- Appendix C, an analysis of our 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 administrator (Rule 2.48A)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration and expenses, if excessive (Rule 2.109)

- 1.2 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them

2 Statutory information

- 2.1 The Company's statutory details are as follows

Registered number 04719360

Registered office c/o Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Chartered Accountants

Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. Please see grantthornton.co.uk for further details. Grant Thornton UK LLP is a limited liability partnership registered in England and Wales. No OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office.

Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

3 Receipts and payments account

- 3 1 I attach our receipts and payments account at Appendix A. You will note that no amounts have been paid to the unsecured creditors by virtue of the application of section 176A of the Insolvency Act 1986 (prescribed part)

4 Report and outcome of administration

Assets

- 4 1 The Company's function was as a holding company for Tenebris Realisations Limited (formerly Seymour Pierce Limited) (TRL)
- 4 2 TRL entered Administration at the same time as the Company and following this Administration appointment TRL's business and certain assets were sold to Cantor Fitzgerald Europe (Cantor)
- 4 3 The Company's primary asset, the 100% shareholding in TRL had a carrying value of c £6.8 million in the Company's accounts. As a consequence of TRL's insolvency this investment was rendered worthless and no realisations were made from this asset
- 4 4 The directors' statement of affairs indicated that the Company held cash at bank of £23,978.78. I have realised cash of £24,705 which has been transferred to the administration bank account
- 4 5 The Directors also indicated that the Company should realise £100,000 in relation to a potential corporation tax refund
- 4 6 HM Revenue & Customs confirmed that this balance is not recoverable and no tax realisations have been achieved
- 4 7 Miscellaneous realisations of £34.96 have been achieved, no further realisations are expected

Liabilities

Secured and preferential creditors

- 4 8 There are no secured or preferential creditors of the Company

Unsecured creditors

- 4 9 The Company's unsecured creditors are estimated to total £4,799,987, as listed in the statement of affairs submitted by its directors
- 4 10 Realisations were insufficient to facilitate a distribution to the unsecured creditors

5 Joint administrators' remuneration and expenses

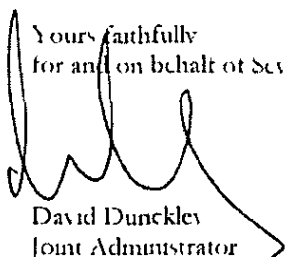
- 5 1 On 5 July 2013 the creditors resolved that we draw our remuneration by reference to our time costs. You will note from the SIP 9 table attached at Appendix C that my time costs to date are £28,141 and from the receipts and payments account attached at Appendix A that I have drawn £22,146

- 5.2 I have incurred time costs totaling £5,995 during the period as set out in Appendix B which will be written off
- 5.3 The Company has a 46.75% restricted recovery of the standard 20% rate of VAT. As a result, £2,375 has been irrecoverable from HM Revenue and Customs in respect of VAT charged during the administration
- 5.4 Background information regarding the fees of administrators can be found at 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. Time is charged in units of 6 minutes.

6 Conclusion of the administration

- 6.1 On 5 July 2013, the creditors of the Company approved my discharge from liability which will take effect 14 days after this progress report is sent out to creditors
- 6.2 The planned exit route of the administration will be for the Company to move to dissolution. Form 2.35B will be filed at Companies House and once registered the Company will be dissolved three months after the registration.
- 6.3 Should you require any further information please contact Andrew Andow on 0161 953 6361

Yours faithfully
for and on behalf of Seymour Pierce Holdings Limited



David Dunkley
Joint Administrator

The affairs, business and property of Seymour Pierce Holdings Limited are being managed by David Dunkley and Ian Corfield, appointed as joint administrators on 8 February 2013

Enc.

Seymour Pierce Holdings Limited - in administration
 Summary of receipts and payments
 from 8 February 2013 to 19 December 2013

	Statement of Affairs	From 08/02/13 to 07/08/2013	From 08/08/13 to 19/12/2013	Total
	£	£	£	£
Receipts				
Cash at Bank		24,705 53	0 00	24,705 53
Miscellaneous Receipts		34 96	0 00	34 96
Bank Interest		2 30	1 22	3 52
		<u>24,742 79</u>	<u>1 22</u>	<u>24,744 01</u>
Payments				
Administrators' Fees		0 00	22,146 78	22,146 78
Irrecoverable VAT		0 00	2,375 55	2,375 55
Storage		0 00	52 08	52 08
Miscellaneous Payments		50 00	0 00	50 00
Statutory Advertising		84 60	0 00	84 60
Bank Charges		25 00	10 00	35 00
		<u>159.60</u>	<u>24,584 41</u>	<u>24,744 01</u>
Net Receipts/(Payments)		<u>24,583 19</u>	<u>(24,583 19)</u>	<u>0 00</u>

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

	Paid to 08/08/13 ie the beginning of the period of the progress report £	Paid in period of report £	Charged/ accrued in period but not yet paid £	Total £
Joint administrators' fees				
Time costs	0	22,083	5,995	28,141
Expenses		64	0	64
Advertising				
Courts Advertising	84 60	0	0	0
	<u>84 60</u>	<u>22,147</u>	<u>5,995</u>	<u>28,205</u>

C SIP 9 information

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it

	From 01/07/09	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13
	£	£	£	£	£
Partners up to	510	535	560	580	600
Managers up to	385	405	425	440	455
Administrators up to	275	285	300	310	320
Assistants and support staff up to	190	195	205	210	220

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

Seymour Pierce Holdings Limited - in Administ - S30202074 - SIP 9 TIME COST ANALYSIS

Appendix C

Job(s) ADM, ADM

Transaction period All transactions

Export version - standard Export version - detail Detailed Version

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Administration and Planning	10 10	757 50	75 00	22 25	8,401 00	377 57	28 16	7,126 40	253 07	23 80	3,625 50	152 33	88 31	22,290 40	252 41
Creditors							2 50	752 50	301 00	1 90	285 00	150 00	4 40	1,037 50	235 80
Hiatus period													00	00	
Investigations				6 40	2,400 00	375 00	25	57 50	230 00	1 00	150 00	150 00	7 65	2,607 50	340 85
Realisation of Assets				4 80	1,809 00	376 88				20	31 00	155 00	5 00	1,840 00	368 00
Trading													00	00	
Unclassified				90	366 00	406 67							90	366 00	406 67
Total	10 10	757 50	75 00	34 35	12,976 00	377 76	30 91	7,936 40	256 76	26 90	4,091 50	152 10	106 26	28,141 40	264 84

Total fees billed to date (Time) £ 22,146 78

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

Rule 2 48A

- (1) If
 - (a) within 21 days of receipt of a progress report under Rule 2 47 -
 - (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 that period of 21 days, any unsecured creditor makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the administrator 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 administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of -
 - (a) the giving by the administrator 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
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

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

Rule 2 109

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured 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 may be made on the grounds that -
 - (a) the remuneration charged by the administrator,
 - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
 - (c) expenses incurred by the administrator,
 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 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report 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 it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, 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 administrator 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 administrator 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 administration
 - (e) an order that the administrator or the administrator'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 administration