

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A34

29/11/2017

#157

COMPANIES HOUSE

refer to our guidance at

www.gov.uk/companieshouse

1 Company details

Company number 0 5 1 6 8 3 9 5
Company name in full GRANITE MORTGAGES 04-3 PLC

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

2 Liquidator's name

Full forename(s) JOHN DAVID THOMAS
Surname MILSOM

3 Liquidator's address

Building name/number 15
Street CANADA SQUARE
Post town LONDON
County/Region
Postcode E 1 4 5 G L
Country UNITED KINGDOM

4 Liquidator's name ①

Full forename(s) MARK JEREMY
Surname ORTON

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 15
Street CANADA SQUARE
Post town LONDON
County/Region
Postcode E 1 4 5 G L
Country UNITED KINGDOM

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 8	^m 0	^m 9	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 7	^m 0	^m 9	^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



X

Signature date

^d2^d3^m1^m1^y2^y0^y1^y7

LIQ03

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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 MARIA FRENCH

Company name KPMG LLP

Address 15 CANADA SQUARE

Post town LONDON

County/Region

Postcode E 1 4 5 G L

Country UNITED KINGDOM

DX

Telephone 020 7694 1757



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

Granite Mortgages 04-3 Plc - in Members' Voluntary Liquidation (the 'Company')

Annual progress report for the period from 28 September 2016 to 27 September 2017

Name	Granite Mortgages 04-3 PLC
Trading name / Former names	No former names
Company number	05168395
Previous registered office	Fifth Floor, 100 Wood Street, London EC2V 7EX
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint Liquidators	John Milsom and Mark Orton
Joint Liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	28 September 2016
Appointed by	Members

Receipts and payments

Declaration of solvency			
£	ASSET REALISATIONS	£	£
201	Balance at Bank		
75,000	Inter-company debt	<u>NIL</u>	
	DISTRIBUTIONS		
	Ordinary shareholders	<u>NIL</u>	
			<u>NIL</u>
<u>75,201</u>			<u>NIL</u>

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed a debt totalling £75,000 due from Granite Finance Funding Limited, the Company's immediate parent. The declaration of solvency also showed cash at bank totalling £201. Upon liquidation this amount was transferred to the liquidation bank account of Granite Master Issuer plc and an intercompany receivable due from Granite Master Issuer plc totalling the same was created accordingly. The intercompany receivables will be distributed by prior to the conclusion of the liquidation.

The Company had no known creditors. A notice to creditors to prove their claims in the liquidation was advertised in the Gazette on 12 October 2016. No creditors were forthcoming as a result of this advertisement.

Tax

All pre-liquidation corporation tax matters were handled by KPMG Tax who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HM Revenue & Customs ("HMRC"). At the request of the Joint Liquidators HMRC subsequently confirmed that the Company had no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre or post liquidation periods and that it had no objection to the Liquidators taking steps to bring the liquidation to a conclusion.

A similar assurance was sought and received from HMRC in respect of PAYE and VAT matters.

Distributions

No distributions to shareholders were made during the period.

Settlement of costs of liquidation

The Company was part of a securitisation structure which has been unwound. Thirteen companies (including the Company) that were set up for the purposes of the

securitisation structure are in the process of being liquidated (the "Group"). It has been agreed by the ultimate beneficiaries of the surplus assets in the Group that the cash available in any of the companies in the Group shall be utilised to settle the costs of liquidating the entire Group.

Joint Liquidators' remuneration and expenses

A written resolution was passed on 28 September 2016 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

I attach as Appendix one a schedule summarising the Joint Liquidators' time costs by grade of staff and activity. During the period of this report, the Liquidators' time costs for dealing with the liquidation of the Company and the twelve other companies in the Group amounted to 130.45 hours at a total cost of £41,199.75. In addition, the Joint Liquidators incurred expenses in respect of the Group totalling £1,741.90 in respect of statutory advertising and the Liquidators' bond.

Schedule of expenses for the period 28 September 2016 to 27 September 2017

Details of the amounts paid and accrued during the period are as follows:

	Paid	Accrued	Total for period
	£	£	£
Liquidators' fees	-	41,199.75	41,199.75
Liquidators' expenses		1,741.90	1,741.90
	-	42,941.65	42,941.65

In certain circumstances, additional information regarding the Joint Liquidators' remuneration and/or other expenses charged for the period may be requested from the Joint Liquidators within 21 days of receipt of this report, in accordance with Rule 18.9 and 18.34. In addition, the quantum may be challenged by making an application to Court within eight weeks of receipt of this report, in accordance with Rule 18.34. The full text of these rules can be provided upon request.



Signed

John Milsom
Joint Liquidator

John David Thomas Milsom and Mark Orton are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales and the Insolvency Practitioners Association respectively
We are bound by the Insolvency Code of Ethics

Granite Finance Holdings Limited, GPCH Limited, Granite Finance Trustees Limited, Granite Finance Funding Limited, Granite Finance Funding 2 Limited, Granite Master Issuer plc, Granite Mortgages 03-2 plc, Granite Mortgages 04-1 plc, Granite Mortgages 03-3 plc, Granite Mortgages 04-2 plc and Granite Mortgages 04-3 plc - all in Members' Voluntary Liquidation (the 'Companies')

Appendix 1

Time, Expenses and Charge Out Rates from 28 September 2016 to 27 September 2017

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
General correspondence		0.80	1.20		2.00	£656.00	£328.00
Statutory reports	0.20	0.20			0.40	£204.00	£510.00
Cashiering							
General (Cashiering)	0.30	2.50	2.80		5.60	£2,037.00	£363.75
Reconciliations (& IPS accounting reviews)		1.30	3.10		4.40	£1,363.00	£309.77
General							
Fees and WIP	0.10	0.30			0.40	£183.50	£458.75
Statutory and compliance							
Appointment and related formalities	0.75	1.20	21.60		23.55	£6,974.75	£296.17
Checklist & reviews		6.00	12.40		18.40	£6,181.00	£335.92
Pre-liquidation checks		1.40	6.80		8.20	£2,512.00	£306.34
Statutory advertising	0.10				0.10	£62.50	£625.00
Statutory receipts and payments accounts			1.40		1.40	£413.00	£295.00
Strategy documents	0.40	6.00	1.00		7.40	£3,095.00	£418.24
Tax							
Post appointment corporation tax		0.40	4.80		5.20	£1,586.00	£305.00
Post appointment PAYE (Non Trading)			0.10		0.10	£21.50	£215.00
Creditors							
Pre-appointment VAT / PAYE / CT		0.60	1.70		2.30	£748.50	£325.43
Realisation of assets							
Cash and investments		0.90	49.10		50.00	£14,857.00	£297.34
Debtors			1.00		1.00	£295.00	£295.00
Total in period					130.45	£41,199.75	£315.83

Pre-Liquidation time costs

58.40 £19,761.00

Expenses

Advertising

Liquidators' bond

£1,496.90
£245.00
£1,741.90

Hourly charge out rates

	01/10/14 to 31/10/2016 (£)	01/11/2016 onwards (£)
Partner	595.00	625.00
Director	535.00	560.00
Senior Manager	485.00	510.00
Manager	405.00	425.00
Senior Administrator	280.00	295.00
Administrator	205.00	215.00
Support	125.00	131.00

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates. All time shown in the above analysis is charged in units of six minutes.