

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 2 5 0 6 6 8

Company name in full Granite Master Issuer PLC

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas James

Surname Timpson

3 Liquidator's address

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

Country UK

4 Liquidator's name ①

Full forename(s) Howard

Surname Smith

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B


Country UK

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	2	y	1
To date	d	2	d	7	m	0	m	9	y	2	y	0	y	2	y	2
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	2	d	5	m	1	m	1	y	2	y	0	y	2	y	2

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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 Laura Williamson

Company name Interpath Ltd

Address 130 St Vincent St

Post town Glasgow

County/Region

Postcode EC4M7RB

Country UK

DX

Telephone



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 Master Issuer PLC - in Members' Voluntary Liquidation (the 'Company')

Joint Liquidators' annual progress report of the liquidation for the period from 28 September 2021 to 27 September 2022

Name	Granite Master Issuer PLC
Trading name / Former names	None
Company number	05250668
Most recent principal trading address prior to liquidation	Fifth Floor, 100 Wood Street, London EC2V 7EX
Registered office prior to liquidation	Fifth Floor, 100 Wood Street, London EC2V 7EX
Current registered office	10 Fleet Place, London EC4M 7RB
Joint Liquidators	Nick Timpson and Howard Smith Howard Smith replaced Steve Absolom as Joint Liquidator on 10 June 2022
Joint Liquidators' address	Interpath Ltd, 10 Fleet Place, London EC4M 7RB
Date of appointment	28 September 2016
Appointed by	Members

Replacement of Liquidator

On 10 June 2022, an order was made in the High Court appointing Howard Smith as Joint Liquidator of the Company in place of Steve Absolom, following his resignation. In accordance with the order, members were given notice of the replacement of Steve Absolom as Joint Liquidator by advertisement in the London Gazette.

Receipts and payments account for the period from 28 September 2021 to 27 September 2022

Declaration of solvency	Receipts and Payments	From 28/09/2021 To 27/09/2022	From 28/09/2016 To 27/09/2022
£	ASSET REALISATIONS	£	£
207,566	Balance at bank	NIL	223,890
50,000	Intercompany debt	NIL	NIL
	Bank interest	NIL	1,944
	Cash held on behalf of:		
	Granite Mortgages 03-3 plc	NIL	170
	Granite Mortgages 04-2 plc	NIL	179
	Granite Mortgages 03-2 plc	NIL	177
	Granite Mortgages 04-1 plc	NIL	182
	Granite Mortgages 04-3 plc	NIL	201
	Granite Finance Funding 2 Ltd	NIL	228
	Granite Finance Funding Ltd	NIL	750
		<u>NIL</u>	<u>227,721</u>
	COST OF REALISATIONS		
	Corporation Tax	NIL	(389)
	Liquidators' remuneration	NIL	(18,396)
	Bank charges	NIL	(80)
	CREDITORS		
	Payment to Landmark	NIL	(101,333)
	Payment to Landmark on behalf of other group entities	NIL	(107,523)
	Corporation Tax	NIL	(389)
		<u>NIL</u>	<u>(227,721)</u>
	DISTRIBUTIONS		
	Ordinary shareholders	NIL	NIL
<u>15,502</u>		<u>NIL</u>	<u>NIL</u>

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed cash at bank of £207,566 and an intercompany receivable due from Granite Finance Funding 2 Limited – in MVL, of £50,000.

At the date of liquidation, the Company's cash at bank totalled £223,890. Following their appointment, the liquidators arranged for the Company's cash to be transferred to a liquidation estate bank account.

In addition, the Company received cash to hold on behalf of other group companies that were also in liquidation. As the balances were minimal, the Joint Liquidators utilised the cash to partially settle the costs of those liquidations (see "Settlement of creditors and costs of liquidations" below).

The intercompany debt of £50,000 was distributed to Granite Finance Funding 2 Limited – in MVL, as sole beneficial shareholder of the Company, in a prior period.

Settlement of creditors and 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**'), with the majority of group companies already dissolved. 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.

Creditors

The Company had no known creditors. A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 12 October 2016.

Following the Joint Liquidators' appointment, it was determined that Landmark had an outstanding invoice totalling £108,981 in respect of a recharge of Moody's Investors Service Ltd annual base fees. In addition, the invoice included a recharge of Maurant Ozannes services relating to Granite Finance Funding Limited and Granite Finance Trustees Limited which are part of the Group (and reflected in the receipts and payments account above).

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**'). During the liquidation, tax liabilities associated with bank interest received have been paid to HMRC. Subsequently, HMRC have confirmed that the Company has no outstanding corporation tax returns or liabilities, that it will not raise enquiries into any pre or post liquidation periods and

that it has 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 have been declared during the period of this report.

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.

During the period of this report, the Joint Liquidators' time costs for the Company, plus four other group companies also in members' voluntary liquidation, amounted to 33.8 hours at a total cost of £16,792.90. Please contact Laura Williamson on 020 3989 2798, or by email to laura.williamson@interpathadvisory.com if you would like a detailed schedule of the Joint Liquidators' costs per grade of staff and activity.


Schedule of expenses for the period from 28 September 2021 to 27 September 2022

The Joint Liquidators haven't incurred or accrued any expenses for the period.

In accordance with Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016, members may request further information about the remuneration and expenses of the Joint Liquidators of the Company or apply to court to challenge the Joint Liquidators' remuneration and expenses on the grounds that they are excessive or that the basis fixed for remuneration is inappropriate.

Closure

The Joint Liquidators will now take steps to bring the liquidation to a close.

Signed 
Nick Timpson
Joint Liquidator

This progress report has been prepared by Nicholas James Timpson and Howard Smith, the Joint Liquidators of the Company, solely to comply with their statutory duty under Rule 18.7 of the Insolvency (England and Wales) Rules 2016 to provide members with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to any debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under Rule 18.7 of the Insolvency (England

*Granite Master Issuer PLC - in Members' Voluntary Liquidation
Joint Liquidators' annual progress report for the period from 28
September 2021 to 27 September 2022*

and Wales) Rules 2016 does so at their own risk. Any estimated outcomes for members included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for members.

Nicholas James Timpson and Howard Smith are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

As officeholders, the Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.