

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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

Street Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

Country United Kingdom

### 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

Street Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B




Country United Kingdom

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Period of progress report</b>															
From date	d	2	d	8	m	0	m	9	y	2	y	0	y	2	y	2
To date	d	2	d	7	m	0	m	9	y	2	y	0	y	2	y	3
<b>7</b>	<b>Progress report</b>															
	<input checked="" type="checkbox"/> The progress report is attached															
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>    </div>															
Signature date	d	2	d	4	m	1	m	1	y	2	y	0	y	2	y	3

**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 Precious Odiase

Company name Interpath Ltd

Address 10 Fleet Place

Post town London

County/Region

Postcode EC4M 7RB

Country United Kingdom

DX

Telephone 0203 989 2848

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# Joint Liquidators' progress report for the period 28 September 2022 to 27 September 2023

Granite Master Issuer PLC –  
in Members' Voluntary Liquidation

22 November 2023

# Notice to Members

This report provides an update on the liquidation of the Company.

There were no receipts or payments in the period from 28 September 2022 to 27 September 2023, as shown in Appendix 2.

A glossary of the abbreviations used throughout this document is attached as Appendix 4.

**Please also note that an important legal notice about this report is attached as Appendix 5.**

# 1 Executive summary

This report covers the period from 28 September 2022 to 27 September 2023.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

The Declaration disclosed cash at bank and an intercompany receivable (see 2.1 – Asset realisations).

No creditor claims have been received (see 3 – Creditors).

Corporation tax returns have been submitted to HMRC for all outstanding pre-liquidation periods.

A corporation tax return covering the post-appointment period has been prepared and submitted to HMRC.

Formal clearance from HMRC in respect of pre-appointment corporation tax, VAT and PAYE has been received. Clearance in respect of post-appointment corporation tax has also been received (see 4 – Tax).

There are no assets available for distribution to the Member (see 5 – Member distributions).

There are no further matters outstanding, on which basis the Joint Liquidators will shortly be taking steps to bring the liquidation to a conclusion.



Nick Timpson  
Joint Liquidator

## 2 Asset realisations

### 2.1 Asset realisations

The Declaration disclosed cash at bank of £207,566 and an intercompany receivable due from one of the Members of £50,000 (the '**Debt**').

Following their appointment, the Joint Liquidators arranged for the Company's bank account to be closed and the closing balance of £223,890 was transferred to a non-interest bearing liquidation estate bank account.

In addition, the Company received cash to be held on behalf of other group companies which were also in liquidation. The Joint Liquidators utilised this cash to partially settle the costs of those liquidations (see 2.2 – Costs).

The Debt was distributed to GFF2 as the beneficial shareholder of the Company, in a prior period.

### 2.2 Costs

The Company was part of a securitisation structure which has been unwound. A number of other companies which, along with the Company, were incorporated for the purposes of this securitisation structure (the '**Group**') were also subject to a liquidation process, with the majority already dissolved.

As previously reported, it has been agreed by the ultimate beneficiaries that any surplus funds in the Group shall first be used to settle the Group liquidation costs.

### **3 Creditors**

No creditors were disclosed on the Declaration.

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 12 October 2016.

A claim received in respect of annual base fees was settled in full in a prior period.



# 4 Tax

## 4.1 Corporation 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 HMRC.

As taxable income has been received by the Company during the liquidation, a corporation tax return covering the post-appointment period has also been prepared and submitted to HMRC.

## 4.2 Other taxes

The Company was never registered for VAT or PAYE.

## 4.3 HMRC clearance

The Joint Liquidators have received formal clearance from the ICHU, which is responsible for submitting HMRC's consolidated claim in respect of all pre-liquidation taxes (PAYE, VAT, corporation tax, etc), that HMRC does not have a claim in the liquidation in respect of the pre-liquidation period.

As the Joint Liquidators have additionally submitted a corporation tax return for the liquidation period, they have also requested and received clearance from HMRC that:

- the Company has no outstanding post appointment corporation tax returns or liabilities;
- it will not raise enquiries into any post liquidation periods; and
- it has no objection to the Joint Liquidators taking steps to bring the liquidation to a conclusion.

## **5 Member distributions**

There were no distributions to the Members during the period and none are anticipated between now and the conclusion of the liquidation.

## 6 Joint Liquidators' remuneration and expenses

### Basis of remuneration

A written resolution was passed on 28 September 2016 that the remuneration of the Joint Liquidators be fixed in accordance with the KPMG engagement letter dated 7 September 2016 which was novated to Interpath on 4 May 2021.

### Remuneration

There were no payments in respect of the Joint Liquidators' remuneration during the period. As previously reported, remuneration of £18,396 was settled from the liquidation estate in a prior period.

### Expenses

These are any payments which are neither liquidators' remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by Interpath, and then reimbursed from the estate.

During the period since the last annual progress report, the Joint Liquidators have not incurred any expenses and no expenses have been paid.

### Requests for further information

If you would like to request more information about the Joint Liquidators' remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Such requests must be made with the concurrence of at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the Company or with the permission of the Court.

### Right to challenge the Joint Liquidators' remuneration and expenses

If you wish to challenge the basis of the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by Members must be made with concurrence of at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the Company or with the permission of the Court.

The full text of the relevant legislation can be provided on request by writing to Laura Williamson at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, or by email at [laura.williamson@interpathadvisory.com](mailto:laura.williamson@interpathadvisory.com).

## Appendix 1      Statutory and other information

Company name	Granite Master Issuer PLC		
Previous company names if applicable	N/A		
Trading names if applicable	N/A		
Date of incorporation	5 October 2004		
Company registration number	05250668		
Registered office prior to liquidation	5 <sup>th</sup> Floor, 100 Wood Street, London EC2V 7EX		
Present registered office	10 Fleet Place, London EC4M 7RB		
Most recent principal trading address prior to liquidation	5 <sup>th</sup> Floor, 100 Wood Street, London EC2V 7EX		
Nature of business	Portfolio of mortgage loans		
Appointed by	The Member pursuant to Section 91 of the Insolvency Act 1986		
Date of appointment	28 September 2016		
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986		
Correspondence address & contact details of case manager	Laura Williamson 020 3989 2800 Interpath Ltd, 5 <sup>th</sup> Floor, 130 St Vincent Street, Glasgow G2 5HF		
Name, address & contact details of Joint Liquidators	Primary Office Holder:	Joint Office Holder:	
	Nick Timpson	Howard Smith	
	Interpath Ltd, 10 Fleet Place London EC4M 7RB	Interpath Ltd, 10 Fleet Place London EC4M 7RB	
	020 3989 2800	020 3989 2800	
	IP Number: 20610	IP Number: 9341	

## Appendix 2 Joint Liquidators' receipts and payment account

There were no receipts or payments in the period from 28 September 2022 to 27 September 2023, as shown below:

Abstract of receipts & payments			
Declaration of Solvency (£)		From 28/09/22 To 27/09/23 (£)	From 28/09/16 To 27/09/23 (£)
ASSET REALISATIONS			
207,566	Balance at bank	NIL	223,890
	Bank interest	NIL	1,944
50,000	Intercompany receivable	NIL	NIL
 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 Limited	NIL	228
	Granite Finance Funding Limited	NIL	750
		<hr/> NIL	227,721
 COST OF REALISATIONS			
	Corporation Tax	NIL	(389)
	Bank charges	NIL	(80)
	Liquidators' remuneration	NIL	(18,396)
		<hr/> NIL	(18,865)
 CREDITORS			
	Payment to Landmark	NIL	(101,333)
	Payment to Landmark on behalf of other group companies	NIL	(107,523)
		<hr/> NIL	(208,856)
 DISTRIBUTIONS			
	None	NIL	NIL
		<hr/> NIL	NIL
<hr/> <b>257,566</b>		<hr/> <b>NIL</b>	<hr/> <b>NIL</b>

## Appendix 3      Joint Liquidators' charging and expenses policy

### Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation. This includes work undertaken by in-house Interpath Advisory tax, VAT and employee specialists.

The Joint Liquidators' policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Joint Liquidators themselves.

Under the terms of the KPMG engagement letter dated 7 September 2016 which was novated to Interpath on 4 May 2021, the Joint Liquidators are paid a fixed fee of £43,500 plus VAT and expenses for the liquidation of the Company plus other companies in the Group, including pre-liquidation advice in assisting the Company's directors in preparing for the liquidation. It is only the Joint Liquidators' costs in dealing with matters which fall outside the scope of the fixed fee that are charged on a time cost basis.

### Hourly rates

The relevant charge-out rates per hour worked for the grades of the Joint Liquidators' staff actually or likely to be involved on this liquidation are set out below. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation have charged time directly to the liquidation. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

### Table of charge-out rates

Managing Director	725	780
Director	675	725
Associate Director	590	635
Manager	495	530
Senior Administrator	345	370
Administrator	245	265
Support	155	165

The charge-out rates used by the Joint Liquidators might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. Any material amendments to these rates will be notified in the next statutory report.

## Policy for the recovery of expenses

Where expenses are not being paid by a third party, the Joint Liquidators will seek to recover both Category 1 and Category 2 expenses from the estate. Such expenses are defined within Statement of Insolvency Practice 9.

*Expenses:* These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

*Category 1 expenses:* These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 expenses:* These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 expenses charged by Interpath include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.

- Use of company car – 60p per mile.

- Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

The Joint Liquidators have the authority to pay Category 1 expenses without the need for any prior approval from the Member of the Company.

If applicable, Category 2 expenses have been/will be approved in the same manner as the Joint Liquidators' remuneration.

The Joint Liquidators have not incurred any expenses during the period.

## Appendix 4      Glossary

<b>Company</b>	Granite Master Issuer PLC – in Members' Voluntary Liquidation
<b>Declaration</b>	The statutory declaration of solvency, sworn by the directors prior to the commencement of the liquidation, in accordance with Section 89 of the Insolvency Act 1986
<b>HMRC</b>	HM Revenue & Customs
<b>ICHU</b>	Insolvency Claims Handling Unit – a department of HMRC
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>Joint Liquidators</b>	Nick Timpson and Howard Smith
<b>KPMG</b>	KPMG LLP
<b>Members</b>	Granite Finance Funding 2 Limited – in Members' Voluntary Liquidation (' <b>GFF2</b> ') and Law Debenture Trustees Limited, together the shareholders of the Company



## Appendix 5

### Notice: About this progress report

This progress report has been prepared by Nick Timpson and Howard Smith, the Joint Liquidators of the Company, solely to comply with their statutory duty under the Insolvency (England and Wales) Rules 2016 to provide the Member 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 the Insolvency (England and Wales) Rules 2016 does so at their own risk. Any estimated outcomes for the Member included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for the Member.

Nick 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 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 Interpath's Privacy policy at – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).

**[www.interpathadvisory.com](http://www.interpathadvisory.com)**

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