

WU07

Notice of progress report in a winding-up by the court



Companies House

FRIDAY



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A05

01/05/2020

#83

COMPANIES HOUSE

1 Company details

Company number 0 5 3 8 1 8 2 9

Company name in full Saki Limited

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

2 Liquidator's name

Full forename(s) Kevin J

Surname Hellard

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Liquidator's name

Full forename(s)

Surname

1 Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

2 Other liquidator

Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

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

WU07

Notice of progress report in a winding-up by the court



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 Elisabeth A Lubin

Company name Grant Thornton UK LLP

Address 30 Finsbury Square
London

Post town EC2A 1AG

County/Region

Postcode

Country

DX

Telephone 020 7184 4300



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



Our ref: S30202519/KJH/IDM/CXB/LKG/7

To the creditors and members

Insolvency and asset recovery

Grant Thornton UK LLP
2 Glass Wharf
Temple Quay
Bristol
BS2 0EL

T +44 (0)117 305 7600

F +44 (0)117 955 4934

27 April 2020

Dear Sir / Madam

Saki Limited - In Liquidation (the Company)
County Court at Manchester No 2749 of 2017

1 Introduction

1.1 Following my appointment as liquidator of the Company on 1 March 2018, in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016, I now report on the progress of the liquidation for the year ended 29/02/2020 and attach:

- Appendix A, an account of my receipts and payments for the year ended 29/02/2020 and also for the whole liquidation to that date
- Appendix B, Statement of Insolvency Practice 9 disclosure.

1.2 I am authorised by the Insolvency Practitioners Association and am authorised to act as an insolvency practitioner. I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

The Company's registered number is 05381829.

3 Progress report

3.1 As previously reported, the liquidation is connected to the bankruptcy of Javed Akhtar Sakhil. The Company's filed accounts suggested that the Company may have an interest in three rental properties. I investigated the ownership of these properties further and concluded that they are not assets of the Company.

3.2 Since my last report I have conducted further enquiries and investigations in order to establish whether the Company has any assets which may vest in the liquidation estate, which included obtaining and reviewing the Company's bank statements.

3.3 No further assets have been identified.

4 Creditors

- 4.1 There are no preferential creditors in this matter.
- 4.2 We have received unsecured claims totalling £29,674
- 4.3 Unfortunately, there are insufficient funds available for a distribution to be made to creditors.

5 Investigations into the affairs of the Company

- 5.1 My investigations did not identify any further matters to be pursued in the liquidation.
- 5.2 The liquidation has remained open pending the finalization of the Javed Sakhi bankruptcy, which has now been concluded and this case has been move to closure.
- 5.3 You can expect to receive a full closure report detailing the actions and outcomes in the case in due course.

6 Remuneration and expenses

- 6.1 As at the date of this report the fee basis has not been set. I do not intend to request the creditors approval for my fee basis as I do not intend to draw any fees, given that no realisations are anticipated.

7 Contact from third parties

- 7.1 Please be aware fraudsters have been known to masquerade as the legitimate liquidator. The fraudster will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend/ to enable release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

8 Data Protection

- 8.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

Should you have queries please contact Elisabeth A Lubin on 0207 865 2867 or email Elisabeth.A.Lubin@uk.gt.com

Yours faithfully
for and on behalf of Saki Limited

Kevin J Hellard
Joint Liquidator

Saki Limited - in liquidation
Summary of receipts and payments

from 1 March 2018 to 29 February 2020

Statement of Affairs Per OR £	From 01-Mar-18 to 28-Feb-19 £	From 01-Mar-19 to 29-Feb-20 £	Total £
Receipts			
Petitioners Deposit	1,600.00	0.00	1,600.00
	1,600.00	0.00	1,600.00
Payments			
OR Statutory Fees	11,000.00	0.00	11,000.00
ISA Account Fees	88.00	88.00	176.00
DTI Cheque Fees	0.15	0.00	0.15
Statutory Advertising	68.70	0.00	68.70
VAT Irrecoverable	13.74	0.00	13.74
	11,170.59	88.00	11,258.59
Net Receipts/(Payments)	(9,570.59)	(88.00)	(9,658.59)
Made up as follows			
ISA - NIB 4.3.20	(9,488.00)	(88.00)	(9,576.00)
Grant Thornton Loan Account	(82.59)	0.00	(82.59)
	(9,570.59)	(88.00)	(9,658.59)

Note:

Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

Payments, remuneration and expenses to the liquidator or their associates (Appendix B)

Statement of Insolvency Practice 9 disclosure

Saki Limited – In Liquidation

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- Fee basis
- Work done by the liquidator and their team during the period
- Detailed SIP9 time cost analysis for the period
- Hourly charge out rates
- Disbursements and expenses
- Sub-contracted out work
- Payments to associates
- Relationships requiring disclosure
- Information for creditors (rights, fees, committees)

Fee basis of the liquidator

As at the date of this report the fee basis has not been set. I do not intend to request the creditors approval for my fee basis as I do not intend to draw any fees, given that no realisations are anticipated.

Work done by the liquidator and their team during the Period

I am required to detail costs of actual work done in the Period, including any expenses incurred in connection with it. I am also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the liquidator's fees incurred. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred
Investigations				3.15 hrs £976.00 £/hr309.84
General	<ul style="list-style-type: none"> Secured and reviewed the Company's bank statements 	<ul style="list-style-type: none"> To determine whether there were any further actions or potential asset realisations which could be pursued in the liquidation 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process 	
Creditors				5.70 hrs £1,442.00 £/hr252.98
Unsecured	<ul style="list-style-type: none"> Provided updates to creditors 	<ul style="list-style-type: none"> To keep the creditors informed of the Liquidator's investigations 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 	
Administration				29.10 hrs £7,131.00 £/hr245.05
Case management	<ul style="list-style-type: none"> Internal reporting 	<ul style="list-style-type: none"> To ensure a commercial strategy is being pursued with appropriate costs 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process 	
Reports, circulars notices & decisions	<ul style="list-style-type: none"> Preparation of external reports 	<ul style="list-style-type: none"> To ensure compliance with statutory requirements 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 	
Treasury, billing & funding	<ul style="list-style-type: none"> Established and maintained bank accounts for the estate Maintained the estate's cash book 	<ul style="list-style-type: none"> To receive funds and make necessary payments in the name of the Estate 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 	

Saki Limited

Tax

- Reviewed the Company's tax position
 - In order for HMRC to advise us of any potential tax liabilities owed
- This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate

Closure

- Prepared the relevant documents to enable the closure of the liquidation
 - In order to ensure all matters are finalised and reported to creditors
- This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate

General

- Regularly review case strategy and level of costs incurred
 - To ensure effective organisation of the case investigations
- This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate

Total fees incurred in the Period

37.95 hrs 23,549.00 £/hr251.62

Area of work	Partner	Manager	Executive	Administrator	Period total	Cumulative total as at period end								
	Hrs	£	Hrs	£	Hrs		£	E/hr	Hrs	£	E/hr			
Realisation of Assets:					-	-	-	0.40	79.00	197.50				
Insurance	-	-	-	-	-	-	-	0.30	49.50	165.00				
General	-	-	-	-	-	-	-	0.10	29.50	295.00				
Investigations:					3.15	976.00	309.84	6.10	1,482.25	242.99				
Debtor / director / senior employees	-	-	-	-	-	-	-	1.50	252.50	168.33				
General	-	-	2.00	700.00	1.15	276.00	3.15	976.00	309.84	4.60	1,229.75	267.34		
Creditors:					5.70	1,442.00	252.98	8.90	2,256.50	253.54				
Employees & pensions	-	-	-	-	-	-	-	0.30	49.50	165.00				
Unsecured	-	-	1.40	490.00	4.30	952.00	5.70	1,442.00	252.98	8.60	2,207.00	256.63		
Administration:					29.10	7,131.00	245.05	79.45	19,573.75	246.37				
Case management	-	-	0.50	258.00	0.25	47.25	1.35	435.25	322.41	1.35	435.25	322.41		
Reports to creditors, notices & decisions	-	-	-	-	0.20	36.00	0.20	36.00	180.00	0.20	36.00	180.00		
Treasury, billing & funding	-	-	0.70	126.00	8.50	1,530.00	9.20	1,656.00	180.00	14.75	2,660.00	180.34		
Tax	-	-	1.90	830.00	2.20	410.00	4.10	1,240.00	302.44	18.20	4,600.50	252.77		
Pensions	-	-	-	-	-	-	-	0.60	291.00	485.00				
Closure	-	-	-	-	5.50	1,070.00	5.50	1,070.00	194.55	5.50	1,070.00	194.55		
General	0.75	363.75	1.20	367.50	4.70	1,078.00	8.75	2,693.75	307.86	38.85	10,461.00	269.78		
Total	0.75	363.75	4.50	1,972.50	5.80	1,813.50	26.80	5,399.25	37.95	9,549.00	251.62	94.85	23,391.50	246.62

Partner includes partners and directors
 Manager includes associate directors and managers
 Executive includes assistant manager and executives
 Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
 Total time costs paid to date £Nil

Saki Limited

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	From 07/12/2011 to 30/09/2019		From 01/10/2019 to Current	
	Insolvency £/hr	Pensions & Tax £/hr	Insolvency £/hr	Pensions & Tax £/hr
Partner	510-650	745	750	745
Director	380-545	595	400-650	595
Associate director	340-495	485	380-580	485
Manager	330-420	410	330-475	410
Assistant manager	300-350	340	260-345	340
Executive	245-325	315	-	-
Administrator	200-295	165-200	200-345	165-200
Treasury	180	n/a	-	-
Support	155-165	n/a	180	n/a

The current charge out rates have applied since 1 October 2019. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the liquidator, description of which is provided in the 'Work done' section above

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Bond	-	-	10.00
Statutory Advertising	-	-	68.70
Category 2 disbursements			
Mileage N/a	-	-	-
Expenses			
N/a	-	-	-
Total expenses and disbursements	-	-	78.70

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the liquidator's receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above.

Saki Limited

Sub-contracted out work

I confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

I confirm that, in the Period, we have not enlisted services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship.

Relationships requiring disclosure

I confirm that we are not aware of any business or personal relationships with any parties responsible for approving the liquidator's fee basis, or who provide services to us as liquidator, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (i.e. administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.