

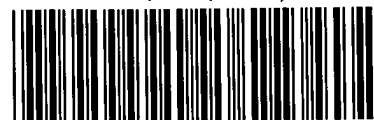
WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

TUESDAY



A9B6SGPN

A13

11/08/2020

#60

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 ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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



Our ref: KJH/IDM/CXB/LKG/S30202519/com811/5
Your ref: WU15/05381829/LW

The Registrar of Companies
Companies House
Crown Way
Maindy
CARDIFF
CF14 3UZ

Insolvency and asset recovery

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

T +44 (0)20 7383 5100
F +44 (0)20 7184 4301

6 August 2020

Dear Sir

Saki Limited - In Compulsory Liquidation
Registered Number: 05381829

Thank you for your letter dated 4 August 2020.

Please find enclosed FormWU15 Notice of Final Account in the above matter, together with a copy of my final report.

Yours faithfully
for and on behalf of Saki Limited

Sain MacLeod

For Kevin J Hellard
Liquidator

Enc

Please respond by email to chloe.barber@uk.gt.com as our offices are currently closed and we are unable to receive mail.

WU15

Notice of final account prior to dissolution in a winding up by the court

6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| d | 0 | d | 1 | m | 0 | m | 5 | y | 2 | y | 0 | y | 2 | y | 0 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| d | 1 | d | 0 | m | 0 | m | 7 | y | 2 | y | 0 | y | 2 | y | 0 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

**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 **Chloe Barber**

Company name **Grant Thornton UK LLP**

Address **30 Finsbury Square**

Post town **London**

County/Region

Postcode **E C 2 A 1 A G**

Country

DX

Telephone **020 7383 5100**

**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/PF7

To the creditors

Grant Thornton UK LLP

30 Finsbury Square
London
EC2P 2YU

T +44 (0)20 7383 5100

F +44 (0)20 7184 4301

1 May 2020

Dear Sir / Madam

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

Following my appointment as liquidator of the Company on 1 March 2018, I am now in a position to conclude the liquidation.

Unfortunately there are insufficient funds available for a distribution to be made to creditors.

Notice of no dividend pursuant to rule 14.37 of the Insolvency (England and Wales) Rules 2016

I hereby give notice that I am unable to declare any dividend in the liquidation of the Company because no funds were realised.

I enclose a notice pursuant to section 146 of the Insolvency Act 1986 together with the final account and report of the winding up.

Should you have queries please contact Chloe Barber on 020 7728 2486 or using the telephone number above.

Yours faithfully
for and on behalf of Saki Limited

A handwritten signature in black ink, appearing to read "K Hellard", written over a horizontal line.

Kevin J Hellard
Liquidator

Enc

Please respond by email to chloe.barber@uk.gt.com as our offices are currently closed and we are unable to receive mail.

Notice pursuant to section 146 Insolvency Act 1986

Saki Limited - In Liquidation
Company number: 05381829

In the County Court at Manchester; 2749 of 2017

Name of liquidator: Kevin J Hellard
Address: 30 Finsbury Square, London, EC2A 1AG
IP number: 8833

It appears to the liquidator that the company's affairs are fully wound up.

This notice is accompanied by an account of the winding up.

Not less than eight weeks after the delivery of this notice, the liquidator will file with the court and the registrar of companies a copy of the account. The eight week period may be extended if any request for information under rule 18.9 of the Insolvency (England and Wales) Rules 2016 or any application to court under that rule, or under rule 18.39 is made and the filing will not take place until the request or application is finally determined.

Rule 18.9 provides creditors with rights to request information from the liquidators.

Rule 18.34 provides that creditors have the right to challenge the liquidators' remuneration and expenses.

Further explanation of rules 18.9 and 18.34 is provided as appendices to the account.

When the filing takes place the liquidator will vacate office under section 172(8) of the Insolvency Act 1986. The liquidator will be released under section 173(2)(e) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors object to the liquidator's release.

A creditor may object to the liquidator's release by giving notice in writing to the liquidators before the end of the eight weeks from delivery of this notice (or within such extension as may occur as described above).

Signed



Kevin J Hellard - Liquidator

Date 1 May 2020

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

Introduction

- 1.1 A winding-up order was made on 12 June 2017 and I was appointed liquidator of the Company on 1 March 2018.
- 1.2 The following appendices are included with this report:
 - Appendix A, an account of our receipts and payments for the whole liquidation.
 - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.3 The Company's registered number is 05381829.
- 1.4 All my investigations have been completed. I am now in a position to conclude my administration in this matter.

Assets and investigations

- 2.1 As noted in my recent progress report no assets have been identified. The liquidation is connected to the bankruptcy of Javed Sakhi, of which Amanda Wade of Grant Thornton UK LLP is appointed as trustee. Mr Sakhi was the sole registered proprietor of three properties according to land registry records. However, Mr Sakhi claimed that the properties were purchased using funds from the Company and accordingly the properties were assets of the Company and not his bankruptcy estate.
- 2.2 Following my appointment as liquidator of the Company, I conducted a review of the ownership of the properties which included obtaining and reviewing land registry documentation, reviewing the Company's filed accounts together with considering legal advice which had been obtained by Mr Sakhi's trustee in bankruptcy regarding the properties ownership. From those investigations it was concluded that the properties vested in the bankruptcy estate and not the liquidation.
- 2.3 A review of the Company's bank statements was also conducted in order to consider whether there were any further actions or potential assets which could be pursued in the liquidation.
- 2.4 In view there were no further avenues of investigations or potential assets revealed, I consider that we have exhausted any additional lines of enquiry and the case will therefore now move to closure.

Liabilities

- 3.1 There are no preferential creditors in this matter.
- 3.2 I have received unsecured claims totalling £29,674.72.

Dividend

- 4.1 Unfortunately, there are insufficient funds available for a distribution to be made to creditors.

1 Remuneration and expenses

- 1.1 My remuneration basis has not been fixed as I did not want to incur any additional costs in seeking approval of the basis of my fees from the creditors, in view that no realisations have been made.
- 1.2 You will note from Appendix B that our time costs to date are £25,936.85 represented by 104.70 hours at an average of £247.73 per hour. The time costs incurred totalling £25,936.85 will all be irrecoverable.

Data Protection

- 2.1 Any personal information held by the company will continue to be processed for the purpose of concluding the liquidation of the company and in accordance with Data Protection law. 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.



Kevin J Hellard
Liquidator

Date: 1 May 2020

Appendix A

Saki Limited - in liquidation
 Receipts and payments account
 from 1 March 2018 to 1 May 2020

| | Statement of affairs | |
|---------------------------------|-------------------------|--------------------|
| | Per OR | Total |
| | £ | £ |
| Receipts | | |
| Grant Thornton Loan | | 82.59 |
| Petitioners Deposit | | 1,600.00 |
| Transfer of debit balance to OR | | 9,598.00 |
| | | <u>11,280.59</u> |
| Payments | | |
| OR Statutory Fees | | 11,000.00 |
| ISA Account Fees | | 198.00 |
| DTI Cheque Fees | | 0.15 |
| Statutory Advertising | | 68.70 |
| VAT irrecoverable | | 13.74 |
| | | <u>11,280.59</u> |
| Balance - 1 May 2020 | | <u><u>0.00</u></u> |

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.

Saki Limited

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 no fees will be drawn given that there have been no realisations.

Saki Limited

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 |
|--|--|--|---|--------------------------------|
| Creditors | | | | 2.40 hrs £432.00 £/hr180.00 |
| Unsecured | <ul style="list-style-type: none">Annual progress report 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 | | | | 8.45 hrs £2,293.35 £/hr271.40 |
| Case management | <ul style="list-style-type: none">All necessary administrative and statutory tasks including, file reviews, Internal reporting statutory work and filing | <ul style="list-style-type: none">To ensure the estate was administered correctly and to comply with statute | <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">Work necessary to communicate with creditors | <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">Accounting work and maintenance of a cashbook and Insolvency Services Account | <ul style="list-style-type: none">To carry out the liquidator's accounting duties and ensure funds are properly dealt with | <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 | |
| Tax | <ul style="list-style-type: none">Reviewing the Company's tax position | <ul style="list-style-type: none">In order to assess whether any potential tax liabilities owed | <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 | |
| Total fees incurred in the Period | | | | 10.85 hrs £2,725.35 £/hr251.18 |

Saki Limited

Detailed SIP9 time cost analysis for the Period

Period from 01/03/2020 to 30/04/2020

| Area of work | Partner | | Manager | | Executive | | Administrator | | Period total | | | Cumulative total as at period end | | |
|---|---------|---|---------|----------|-----------|--------|---------------|----------|--------------|----------|--------|-----------------------------------|-----------|--------|
| | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | £/hr | Hrs | £ | £/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: | | | | | | | | | - | - | - | 6.10 | 1,482.25 | 242.99 |
| Debtor / director / senior employees | - | - | - | - | - | - | - | - | - | - | - | 1.50 | 252.50 | 168.33 |
| General | - | - | - | - | - | - | - | - | - | - | - | 4.60 | 1,229.75 | 267.34 |
| Creditors: | | | | | | | | | 2.40 | 432.00 | 180.00 | 11.30 | 2,688.50 | 237.92 |
| Employees & pensions | - | - | - | - | - | - | - | - | - | - | - | 0.30 | 49.50 | 165.00 |
| Unsecured | - | - | - | - | - | - | 2.40 | 432.00 | 2.40 | 432.00 | 180.00 | 11.00 | 2,639.00 | 239.91 |
| Administration: | | | | | | | | | 8.45 | 2,293.35 | 271.40 | 86.90 | 21,687.10 | 249.56 |
| Case management | - | - | 1.00 | 324.70 | 0.30 | 103.50 | 0.25 | 47.25 | 1.55 | 475.45 | 306.74 | 2.90 | 910.70 | 314.03 |
| Reports to creditors, notices & decisions | - | - | 1.40 | 602.00 | - | - | 4.10 | 774.90 | 5.50 | 1,376.90 | 250.35 | 5.70 | 1,412.90 | 247.88 |
| Treasury, billing & funding | - | - | - | - | - | - | 0.80 | 144.00 | 0.80 | 144.00 | 180.00 | 15.55 | 2,804.00 | 180.32 |
| Tax | - | - | 0.60 | 297.00 | - | - | - | - | 0.60 | 297.00 | 495.00 | 18.80 | 4,897.50 | 260.51 |
| Pensions | - | - | - | - | - | - | - | - | - | - | - | 0.60 | 291.00 | 485.00 |
| Closure | - | - | - | - | - | - | - | - | - | - | - | 4.50 | 890.00 | 197.78 |
| General | - | - | - | - | - | - | - | - | - | - | - | 38.85 | 10,481.00 | 269.78 |
| Total | - | - | 3.00 | 1,223.70 | 0.30 | 103.50 | 7.55 | 1,398.15 | 10.85 | 2,725.35 | 251.18 | 104.70 | 25,936.85 | 247.73 |

Notes:

- 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 01/10/2019 to Current | |
|--------------------|----------------------------|------------------------|
| | Insolvency £/hr | Pensions & Tax £/hr |
| Partner | 750 | 745 |
| Director | 400-650 | 595 |
| Associate director | 380-580 | 485 |
| Manager | 330-475 | 410 |
| Assistant manager | 260-345 | 340 |
| Executive | - | - |
| Administrator | 200-345 | 165-200 |
| Treasury | - | - |
| Support | 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.

Saki Limited

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 | - | 82.59 | 82.59 |
| Category 2 disbursements | | | |
| Mileage N/a | - | - | - |
| Expenses | | | |
| N/a | - | - | - |
| Total expenses and disbursements | - | 82.59 | 82.59 |

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.