

Our Ref IZR/DLG/JK/RLM/S91261/7

To the creditor and members

Recovery and Reorganisation

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25 July 2013

Dear Sirs

**Sunday Solutions Limited - In Liquidation (SSL)
High Court No 7722 of 2011
Bradbury & Co Limited - In Liquidation (Bradbury)
High Court No 7825 of 2010
(the Companies)**

1 Introduction

1.1 Following my appointment as Joint Liquidator of the above Companies with Kevin Hellard on 1 June 2011, in accordance with rule 4.49B of the Insolvency Rules 1986, I now report on the progress of the liquidations for the year ended 31 May 2013 and attach

- Appendix A, an account of our receipts and payments for the year ended 31 May 2013 for SSL and for the whole of the liquidation,
- Appendix B, an account of our receipts and payments for the year ended 31 May 2013 for Bradbury and for the whole of the liquidation,
- Appendix C, a statement of the costs incurred by the Joint Liquidators in the period from 1 June 2012 to 31 May 2013 and to date for SSL,
- Appendix D, a statement of the costs incurred by the Joint Liquidators in the period from 1 June to 31 May 2013 and to date for Bradbury,
- Appendix E, an analysis of time costs as required by Statement of Insolvency Practice 9 for the year to 31 May 2013 for SSL,
- Appendix F, an analysis of time costs as required by Statement of Insolvency Practice 9 for the year to 31 May 2013 for Bradbury,
- Appendix G, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E), and
- Appendix H, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131)

1.2 Please note that Kevin Hellard and I are authorised by The Insolvency Practitioners Association to act as insolvency practitioners

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COMPANIES HOUSE

2 Statutory information

2 1 Companies' statutory details are as follows

Registered number	SSL – 05567409 Bradbury – 03076671
Registered office	C/o Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU

3 Progress report

- 3 1 As you may be aware, I have also been appointed as Joint Liquidator of other apparently connected entities, Zigmund Mather S A R L, Reed Umbrella Limited (formerly Simpson Cooper and Associates Limited) and Reed Morgan Limited. I am investigating the affairs of all of these companies and will provide creditors with a report of my findings in due course.
- 3 2 As liquidators of SSL, we have written to the solicitors representing the director/former director requesting their proposals for the repayment of what appear to be overdrawn loan accounts and unexplained payments to an associated party. In total, the sums identified under these categories amount to £991,000. Correspondence is continuing in that regard.
- 3 3 As liquidators of Bradbury we have also written to the solicitors representing the director seeking an explanation as regards payments totalling £118,000 and we await a response.
- 3 4 During the year, SSL received a contribution of £3,077 from a former director/director towards the costs of inspecting company records.
- 3 5 There are no funds currently available for a distribution to be made to the creditors.

4 Liquidation Committees

- 4 1 As previously reported, at a meeting of creditors of SSL held on 6 August 2010, a liquidation committee was formed. The members comprised of Mr Daniel Fussell, Mr Ashley Chapman, Mr Simon Triggwell and Ms Joanne Taylor. Please note that in September 2012, Ms Taylor resigned from the committee and in April 2012 was replaced by Mr Eugene McLaughlin, with the consent of the majority of remaining members.
- 4 2 As regards Bradbury, at the meeting of creditors held on 20 August 2012, a liquidation committee was formed comprising as members, Mr Eugene McLaughlin, Mr Stewart Cambridge, Mr Neil Franklin, Mr John Howell and Mr Michael Loy.

5 Joint Liquidators' remuneration and expenses

- 5 1 On 29 October 2012 we wrote to the liquidation committee for SSL requesting approval for a resolution that the Joint Liquidators' remuneration be agreed by the time properly given by the Joint Liquidators and their staff in attending matters arising in the liquidation including an uplift of 50% in the event of success, to account for the risk, complexity and contingent nature of work undertaken. The resolution was approved. You will note from the SIP 9 table attached at Appendix C that our time costs for the year ended 31 May 2013 are £149,248.33. Total costs to date amount to £287,120.33. I have incurred expenses of £2,693.41 in the period ended 31 May 2013 and £5,024.93 for the liquidation to date. These expenses are in

respect of statutory advertising, Insolvency Practitioners bonding, imaging a hard drive, travel and courting. We have not drawn any fees or expenses to date.

5.2 On 20 August 2012 the creditors' committee for Bradbury resolved that the Joint Liquidators remuneration be agreed by the time properly given by the Joint Liquidators and their staff in attending matters arising in the liquidation including an uplift of 50% in the event of success, to account for the risk, complexity and contingent nature of work undertaken. You will note from the SIP 9 table attached at Appendix D that our time costs for the year ended 31 May 2013 are £64,986.75. Total costs to date amount to £154,154.75. I have incurred expenses of £779 in the period to 31 May 2013 and £1,364.28 for the liquidation to date, in respect of statutory advertising, Insolvency Practitioners bonding and agents fees in respect of the collection of Company records. We have not drawn any fees or expenses to date.

5.3 Background information regarding the fees of Liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, I will supply this information by post on request.


6 Other matters

6.1 I will next report to the creditor shortly after the third anniversary of the liquidation or earlier if I am in a position to bring this matter to a conclusion.

6.2 In the meantime, if you have any information that you consider could be of assistance to me in my investigation of the affairs of the Companies and others apparently connected to it, please let me know in writing.

Should you require any further information, please contact my colleague, James Kehoe, on the details below.

Yours faithfully
for and on behalf of Sunday Solutions Limited and Bradbury & Co Limited


Jay Richardson
Joint Liquidator
Enc

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A Abstract of the Joint Liquidators' receipts and payments account in relation to Sunday Solutions Limited

Sunday Solutions Limited - In Liquidation Joint Liquidators' Abstract of Receipts and Payments Account to 31 May 2013

	Total for year ended 31/05/1012 (£)	Total for Year ended 31/05/2013 (£)	Total to date (£)
Receipts			
From Director (review of records)	0 00	3,077 58	3,077 58
Deposit on Creditors' petition	1,000 00	0 00	1,000 00
	<u>1,000.00</u>	<u>1,000.00</u>	<u>4,077.58</u>
Payments			
Official Receivers' fees	(2,235 00)	0 00	(2,235 00)
ISA Account charges	(1 00)	(83 00)	(84 00)
SOS fee	(72 00)	0 00	(72 00)
	<u>(2,308 00)</u>	<u>(83.00)</u>	<u>(2,391.00)</u>
	<u>(1,308.00)</u>	<u>2,994.58</u>	<u>1,686.58</u>

B Abstract of the Joint Liquidators' receipts and payments account in relation to Bradbury & Co Limited

Bradbury & Co Limited - In Liquidation Joint Liquidators' Abstract of Receipts and Payments Account to 31 May 2013

	Total for year ended 31/05/1012 (£)	Total for Year ended 31/05/2013 (£)	Total to date (£)
Receipts			
Furniture and equipment	830 12	0 00	830 12
Deposit on Creditors' petition	1,000 00	0 00	1,000 00
	<u>1,830 12</u>	<u>0 00</u>	<u>1,830 12</u>
 Payments			
Official Receivers' fees	(2,235 00)	0 00	(2,235 00)
ISA Account charges	(84 00)	0 00	(84 00)
SOS fee	(72 00)	0 00	(72 00)
	<u>(2,391 00)</u>	<u>0 00</u>	<u>(2,391 00)</u>
	<u>(560 88)</u>	<u>0 00</u>	<u>(560 88)</u>

C Remuneration charged and expenses incurred
by the Joint Liquidators in relation to Sunday
Solutions Limited in the period

	Charged/incurred in period to 31 May 2013	Cumulative charged/incurred to 31 May 2013	Of which paid to
	£	£	£
Joint liquidators' fees	149,248 33	287,120 33	0 00
Time costs			
Professional fees	0 00	600 00	0 00
Research costs	0 00	895 00	0 00
Hard disk costs	0 00	880 00	0 00
Legal fees	28,825 00	28,825 00	0 00
Mailing	685 00	685 00	0 00
Advertising	0 00	69 75	0 00
Land Registry	21 00	73 00	0 00
Travelling costs	209 00	1,055 70	0 00
Insurance	0 00	20 00	0 00
Photocopying	0 00	418 65	0 00
Courier	6 45	31 43	0 00
Sundry	276 96	296 40	0 00

D Remuneration charged and expenses incurred
by the Joint Liquidators in relation to Bradbury &
Co Limited in the period

	Charged/incurred in period to 31 May 2013	Cumulative charged/incurred to 31 May 2013	Of which paid to
	£	£	£
Joint liquidators' fees	64,986 75	154,154 75	0 00
Time costs			
Legal fees	0 00	0 00	0 00
Mailing	685 00	685 00	0 00
Advertising	76 50	146 25	0 00
Land Registry	0 00	36 00	0 00
Travelling costs	11 00	11 00	0 00
Insurance	0 00	30 00	0 00
Photocopying	0 00	384 30	0 00
Courier	0 00	65 23	0 00
Sundry	6 50	6 50	0 00

Appendix E

Grant Thornton SIP 9 for Sunday Solutions Limited
for the period from 1 June 2012 to 31 May 2013

SIP 9 WIP ANALYSIS	Partner Hrs	Manager Hrs	Senior Professional Hrs	Admin / Support Hrs	Total Hrs	Cost (£)	Average Hourly Rate (£)
Administration and Planning	21 65	15 75	1 60	84 33	123 33	30,401 95	246 51
Investigations	0 00	99 15	1 50	337 78	438 43	101,384 38	231 24
Realisation of Assets	0 00	0 00	0 00	9 45	9 45	1,968 00	208 25
Creditors	0 00	7 15	0 00	58 80	65 95	15,494 00	234 94
Grand Total	21 65	122 05	3 10	490.36	637 16	149,248.33	234 24

Administration & Planning Includes, case planning, statutory obligations (e.g. statutory returns), maintenance of cash and estate records, general correspondence, dealing with VAT and Tax correspondence, and returns

Investigations

Includes, Statutory duty of investigation into company's affairs under Statement of Insolvency Practice (SIP2)

Realisation of Assets

Includes, liaising with our agents

Creditors

Includes, correspondence with unsecured creditors

Appendix F

Grant Thornton SIP 9 for Bradbury & Co Limited
for the period from 1 June 2012 to 31 May 2013

SIP 9 WIP ANALYSIS	Partner	Manager	Senior Professional	Admin / Support	Total	Average Hourly Rate (£)
	Hrs	Hrs	Hrs	Hrs	Hrs	Cost (£)
Administration and Planning	3 20	9 30	1 06	59 16	72 72	13,862 60
Investigations	0 00	31 10	0 00	176 83	207 93	39,138 65
Realisation of Assets	0 00	0 00	0 00	0 80	0 80	168 00
Creditors	0 05	7 20	0 00	41 05	48 30	11,817 50
Grand Total	3 25	47 60	1 06	277 84	329 75	64,986 75
						197 08

Administration & Planning

Includes, case planning, statutory obligations (e.g. statutory returns), maintenance of cash and estate records, general correspondence, dealing with VAT and Tax correspondence, and returns

Investigations

Includes, Statutory duty of investigation into company's affairs under Statement of Insolvency Practice (SIP2)

Realisation of Assets

Includes, liaising with our agents

Creditors

Includes, correspondence with preferential and unsecured creditors

G An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the Joint Liquidators

Rule 4 49E edited for application to a progress report in a winding-up by the court

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the Official Receiver

H An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the Joint Liquidators' remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specifyand may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation