



Grant Thornton

Our Ref IZR/DLG/JK/S91261/7

To the creditor and members

Recovery and Reorganisation

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

T +44 (0)20 7383 6100
F +44 (0)20 7184 4308
www.grant-thornton.co.uk

16 July 2015

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 2015 and attach

- Appendix A, an account of our receipts and payments for the year ended 31 May 2015 for SSL, and for the whole of the liquidation,
- Appendix B, an account of our receipts and payments for the year ended 31 May 2015 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 2014 to 31 May 2015 and to date for SSL,
- Appendix D, a statement of the costs incurred by the Joint Liquidators in the period from 1 June 2014 to 31 May 2015 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 2015 for SSL,
- Appendix F, an analysis of time costs as required by Statement of Insolvency Practice 9 for the year to 31 May 2015 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

Chartered Accountants
Member firm within Grant Thornton International Ltd
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A list of members is available from our registered office.

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A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

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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 and Bradbury, we are in correspondence with the solicitors representing the directors/former directors requesting explanations as regards significant sums paid to associated parties for no apparent commercial benefit. There have been delays from the directors due to various reasons, however correspondence is continuing in that regard.
- 3 3 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 Trigwell 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 2015 are £11,195.30. Total costs to date amount to £327,297.33. I have incurred expenses of £2,186.47 in the period ended 31 May 2015 and £9,654.80 for the liquidation to date. These expenses are in respect of statutory advertising, Insolvency Practitioners bonding, imaging a hard drive, travel and couriering. We have not drawn any fees or expenses to date.
- 5 2 On 20 August 2012 the liquidation 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 2015 are £1,694.55. Total costs to date amount to £159,498.50. I have incurred expenses of £0.44 in the period to 31 May 2015 and £691.07 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 fifth 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, Kari Carruthers, on the details below.

Yours faithfully

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



Ian Richardson
Joint Liquidator

Enc

F 0207 184 4308
E kari.carruthers@uk.gt.com

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 2015

	Total for year ended 31/05/2012 (£)	Total for year ended 31/05/2013 (£)	Total for year ended 31/05/2014 (£)	Total for year ended 31/05/2015 (£)	Total to date (£)
Receipts					
From Directors (review of records)	-	3,077 58	-	-	3,077 58
Deposit on Creditors' petition	1,000 00	-	-	-	1,000 00
	1,000 00	3,077 58	-	-	4,077.58
Payments					
Official Receivers' fees	(2,235 00)	-	-	-	(2,235 00)
ISA Account Charges	-	(84 00)	(88 00)	(88 00)	(260 00)
SOS fee	(71 00)	-	-	-	(72 00)
DTI Cheque fee	(1 00)	-	-	-	(1 00)
	(2,307.00)	(84.00)	(88.00)	(88 00)	(3,217 25)
	(1,307.00)	2,993.58	(88 00)	(88 00)	871.59

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 2015

	Total for year ended 31/05/2012 (£)	Total for year ended 31/05/2013 (£)	Total for year ended 31/05/2014 (£)	Total for year ended 31/05/2015 (£)	Total to date (£)
Receipts					
Furniture and equipment	1,724 00	-	-	-	1,724 00
Deposit on Creditors' petition	1,000 00	-	-	-	1,000 00
	234 40			-	234 40
VAT Payable	2,958 40	-	-	-	2,958 40
Payments					
Official Receivers' fees	(2,235 00)	-	-	-	(2,235 00)
ISA Account Charges	(1 00)	(83 00)	(88 00)	(88 00)	(260 00)
SOS fee	(72 00)	-	-	-	(72 00)
Agent Fees	(940 23)	-	-	-	(940 23)
VAT Receivable	(188 05)				(188 05)
	(3,436 28)	(83 00)	(88 00)	(88 00)	(3,695 28)
	(477.88)	(83.00)	(88.00)	(88.00)	(736.88)

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 2015	Cumulative charged/incurred to 31 May 2015	Of which paid to
	£	£	£
Joint liquidators' fees	11,195 30	327,297 33	0 00
'Time costs			
Professional fees	0 00	600 00	0 00
Research costs	1,275 00	2,170 00	0 00
Hard disk costs	0 00	880 00	0 00
Legal fees	0 00	28,855 00	0 00
Mailing	892 00	3,949 50	0 00
Advertising	0 00	69 75	0 00
Land Registry	0 00	144 00	0 00
Travelling costs	0 00	1,033 74	0 00
Insurance	0 00	20 00	0 00
Photocopying	0 00	418 65	0 00
Courier	19 03	50 46	0 00
Sundry	0 00	291 14	0 00
Storage	0 44	12 80	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 2014	Cumulative charged/incurred to 31 May 2014	Of which paid to
	£	£	£
Joint liquidators' fees	1,694 55	159,498 50	0 00
Time costs			
Legal fees	0 00	0 00	0 00
Mailing	0 00	1528 50	0 00
Advertising	0 00	146 25	0 00
Land Registry	0 00	36 00	0 00
Travelling costs	0 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	0 44	10 96	0 00

Grant Thornton SIP 9 for Sunday Solutions Limited - In Liquidation
for the period 1 June 2011 to 31 May 2015

SIP 9 WIP ANALYSIS	Partner Hrs	Manager Hrs	Senior Professional Hrs	Admin / Support Hrs	Total Hrs	Cost (£)	Average Hourly Rate (£)
Administration and Planning	33 25	77 75	20 09	187 30	318 39	82,841 65	260 19
Investigations	0 25	218 55	24 65	588 83	832 28	202,127 13	242 86
Realisation of Assets	0 00	1 13	0 00	74 10	75 23	12,785 30	169 95
Creditors	0 00	17 95	4 10	103 10	125 15	29,543 25	236 06
Grand Total	33 50	315 38	48 84	953 33	1,351 05	327,297 33	242 25

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, dealing with the sale of stock, realisation of debtors sale of other assets, dealing with Solicitors and liaising with our agents

Creditors

Includes, correspondence with preferential and unsecured creditors, pensions and employees

Grant Thornton SIP 9 for Sunday Solutions Limited - In Liquidation
for the period 1 June 2014 to 31 May 2015

	Partner Hrs	Manager Hrs	Senior Professional Hrs	Admin / Support Hrs	Total Hrs	Cost (£)	Average Hourly Rate (£)
SIP 9 WIP ANALYSIS							
Administration and Planning	1 05	7 45	2 30	9 24	20 04	6,188.30	308.80
Investigations	0 00	0 40	6 80	0 00	7 20	2,064.00	286.67
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0.00	0.00
Creditors	0 00	0 50	3 30	8 65	12 45	2,943.00	236.39
Grand Total	1 05	8 35	12 40	17 89	39 69	11,195.30	282.07

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 dealing with the sale of stock, realisation of debtors, sale of other assets, dealing with Solicitors and liaising with our agents

Creditors Includes, correspondence with preferential and unsecured creditors, pensions and employees

Grant Thornton SIP 9 for Bradbury & Co Limited
for the period 1 June 2011 to 31 May 2015

	Partner Hrs	Manager Hrs	Senior Professional Hrs	Admin / Support Hrs	Total Hrs	Cost (£)	Average Hourly Rate (£)
SIP 9 WIP ANALYSIS							
Administration and Planning	4 55	34 04	7 82	121 13	167 54	35,649 10	212 78
Investigations	0 00	148 20	6 00	241 08	395 28	100,265 30	253 66
Realisation of Assets	0 00	1 18	0 00	30 45	31 63	5,178 80	163 73
Creditors	0 05	14 78	0 40	61 75	76 98	18,405 30	239 09
Grand Total	4 60	198 20	14 22	454 41	671 43	159,498 50	237 55

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 dealing with the sale of stock, realisation of debtors, sale of other assets, dealing with Solicitors and liaising with our agents

Creditors

Includes correspondence with preferential and unsecured creditors, pensions and employees

Grant Thornton SIP 9 for Bradbury & Co Limited
for the period 1 June 2014 to 31 May 2015

SIP 9 WIP ANALYSIS	Partner Hrs	Manager Hrs	Senior Professional Hrs	Admin / Support Hrs	Total Hrs	Cost (£)	Average Hourly Rate (£)
Administration and Planning	0 30	0 75	1 55	2 55	5 15	1,373 50	266 70
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 25	0 40	0 40	1 05	321 05	305 76
Grand Total	0 30	1 00	1 95	2 95	6 20	1,694 55	273 31

Administration & Planning

Includes, case planning, statutory obligations (e.g statutory returns), maintenance of cash and estate records, general correspondence, dealing with V&A 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, dealing with the sale of stock, realisation of debtors, sale of other assets, dealing with Solicitors and liaising with our agents

Creditors

Includes, correspondence with preferential and unsecured creditors, pensions and employees

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