

**Liquidator's Progress
Report****S.192**

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06767970

Name of Company

Marni Enterprises Limited

I / We

Kevin J Hellard, 30 Finsbury Square, London, EC2P 2YU

Stephen Hunt, Tavistock House South, Tavistock Square, London, WC1H 9LG

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 22/05/2014 to 21/05/2015

Signed



Date

21/07/15

Grant Thornton UK LLP
No 1 Whitehall Riverside
Whitehall Road
Leeds
LS1 4BN

Ref M02498/KJH/GEM/HEC/LKM

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COMPANIES HOUSE



Our Ref KJH/GEM/HEC/M02498/7

To the creditors and members

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Leeds LS1 4BN

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21 July 2015

Dear Sirs

Marni Enterprise Limited - In Liquidation (the Company)

1 Introduction

- 1 1 I refer to the above liquidation which commenced on 28 September 2012 with the appointment of Ms Angela Kelly of OWG Corporate Recovery Limited, as liquidator
- 1 2 On 22 May 2014, by an Order of the High Court of Justice Chancery Division Number 3607 of 2014, I was appointed joint liquidator of the Company together with Stephen Hunt of Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG, in place of Ms Kelly
- 1 3 Please note that I am authorised to act as an insolvency practitioner by the Insolvency Practitioners' Association and Stephen Hunt is authorised by the Institute of Chartered Accountants in England and Wales
- 1 4 Pursuant to Section 104A of the Insolvency Act 1986, I now report on the progress of the liquidation for the year ended 21 May 2015. Please note that I have also convened a general meeting of creditors, pursuant to rule 4.54 of the Insolvency Rules 1986, to be held at the offices of Grant Thornton UK LLP, No1 Whitehall Riverside, Leeds, LS1 4BN on 19 August 2015, with a view to fixing the basis of the joint liquidators' remuneration which I would ask to be on a time costs basis
 - Appendix A, an account of my receipts and payments for the year ended 21 May 2015, and also for the whole liquidation to date
 - Appendix B, a statement of the remuneration charged by the liquidators in the period 28 September 2012 to 21 May 2015 and a statement of expenses incurred in the period
 - Appendix C, an analysis of time costs incurred by the current joint liquidators in the period from 22 May 2014 to 21 May 2015, as required by Statement of Insolvency Practice 9
 - Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E)

Chartered Accountants

Member firm within Grant Thornton International Ltd

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office.

Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority

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.

- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidators' remuneration or expenses if excessive (rule 4.131)

2 Statutory information

2.1 The Company's statutory details are as follows

Registered number 06767970

Registered office No 1 Whitehall Riverside, Leeds, LS1 4BN

3 Progress report

Assets

Company debtors

3.1 The director's statement of affairs detailed book debtors with a book value of £6,800.00 and an estimated to realise value (ETR) of nil. I have reviewed the former liquidator's files and determined that there is insufficient supporting documentation to pursue recovery of the Company's book debts.

Plant and machinery

3.2 The director's statement of affairs also detailed plant and machinery with a book value and ETR value of £5,000.00.

3.3 On reviewing the former liquidator's files, it appears the sum of £5,000.00 was recovered in respect of the plant and machinery. These funds were subsequently utilised to discharge the former liquidator's statement of affairs fee. I have therefore concluded that there is no further action to take in respect of this matter.

4 Investigations

4.1 I am in the process of investigating whether all potential assets have been pursued and appropriate recoveries made. To the extent that creditors' prospects may have been jeopardised by the actions (or omissions) of any party, including the former liquidator, a claim may be made against her and/or her insolvency bond. The liquidation will remain open until this area is fully explored.

5 Creditors' claims

5.1 There are no preferential creditors in this matter.

5.2 The statement of affairs detailed 10 unsecured creditors totalling £200,117.47. To date, I have received no claims from unsecured creditors. Any creditors who wish to submit a claim are requested to complete and return the enclosed claim form to this office.

5.4 Unfortunately, on present information, it appears unlikely that there will be sufficient funds to enable a dividend to be paid to unsecured creditors.

6 Liquidators' remuneration and expenses

6.1 In accordance with Statement of Insolvency Practice 9 (SIP 9), office holders are obliged to provide creditors with certain information regarding their fees and disbursements which have been accrued/drawn.

OWG Corporate Recovery Limited

- 6 2 Unfortunately, I am not in possession of complete records from the former liquidator, including the time records and therefore I am unable to confirm the time costs incurred or remuneration drawn by the former liquidator. However, I have been able to establish that the sum of £5,000 was drawn by the former liquidator in respect of the statements of affairs fee

Griffins

- 6 3 Griffins have incurred only a nominal amount of time in respect of case set up costs. No fees or expenses have been drawn to date

Grant Thornton UK LLP

- 6 4 You will note from the SIP 9 table attached at Appendix C that my time costs for the period from 22 May 2014 to 21 May 2015 amount to £6,403.25. This equates to 24.79 hours at an average charge out rate of £258.30. The receipts and payments account attached at Appendix A confirms that I have not drawn any fees on account. The time costs incurred in the period, but not drawn as remuneration to date, are also disclosed in Appendix B
- 6 5 I would advise that, since the date of my appointment, expenses totalling £10.00 have been accrued. This is in respect of the bordereau premium and is detailed in Appendix B. No expenses have been drawn, to date
- 6 6 Time is charged in units of 6 minutes. 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

7 Notice of meeting of creditors

- 7 1 Notice is hereby given pursuant to rule 4.54 of the Insolvency Rules 1986, that a meeting of creditors will be held at 10.00 am on 19 August 2015 at the offices of Grant Thornton UK LLP, No 1 Whitehall Riverside, Leeds, LS1 4BN to consider the following resolution

'That the basis of the joint liquidators' remuneration be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters arising in the liquidation and that the joint liquidators be authorised to draw such remuneration on account from time to time'

- 7 2 A creditor entitled to vote at the above meetings may appoint a proxy to attend in his place. It is not necessary for the proxy to be a member or creditor of the Company in order to attend. I enclose a proxy form to be returned to the offices of Grant Thornton UK LLP, No 1 Whitehall Riverside, Leeds, LS1 4BN by not later than 12 noon on 18 August 2015. To enable you to vote a creditors' claim form (enclosed) must be lodged with me, unless you have previously done so
- 7 3 In accordance with the provisions of the Insolvency Rules 1986, I must have regard to the convenience of creditors when convening a creditors' meeting. If you wish to attend but the proposed venue is not convenient then I will consider rearranging the meeting, provided any such request is made within the next seven days, in order that I may inform all other creditors of any amended arrangements
- 7 4 The meetings are purely formal, there is no necessity to attend. If you do wish to attend, kindly advise my colleague, Helen Croft, in advance of the meeting

Yours faithfully
for and on behalf of Marni Enterprise Limited



pp Kevin J Hellard
Joint Liquidator

T 0113 200 1692
E helen.a.croft@uk.gt.com

Encs

APPENDIX A**MARNI ENTERPRISE LIMITED – IN LIQUIDATION****SUMMARY OF THE LIQUIDATORS' RECEIPTS AND PAYMENTS**

| | From 28/09/2012 to 21/05/2014 £ | From 22/05/2014 to 21/05/2015 £ | Total from 28/09/2012 to 21/05/2015 £ | |
|--------------------------------------|---|---|---|----------|
| ASSET REALISATIONS | | | | |
| Debtors | Nil | Nil | Nil | |
| Plant and machinery | 5,000 00 | Nil | 5,000 00 | |
| | 5,000 00 | Nil | 5,000 00 | 5,000 00 |
| COST OF REALISATIONS | | | | |
| Statement of affairs fee | 5,000 00 | Nil | 5,000 00 | |
| Specific bond | Nil | Nil | Nil | |
| | 5,000 00 | Nil | 5,000 00 | 5,000 00 |
| UNSECURED CREDITORS | | | | |
| Trade and expense creditors | Nil | Nil | Nil | |
| HM Revenue & Customs - VAT | Nil | Nil | Nil | |
| Financial institutions | Nil | Nil | Nil | |
| Director's loan account - Mr N Singh | Nil | Nil | Nil | |
| | Nil | Nil | Nil | Nil |
| DISTRIBUTIONS | | | | |
| Ordinary Shares | Nil | Nil | Nil | |
| | Nil | Nil | Nil | Nil |
| | Nil | Nil | Nil | Nil |

APPENDIX B**MARNI ENTERPRISE LIMITED – IN LIQUIDATION****REMUNERATION CHARGED AND EXPENSES INCURRED BY THE LIQUIDATORS**

| | Charged/incurred in period 28/09/2012 to 21/05/2014 | Charged/incurred in period 22/05/2014 to 21/05/2015 | Of which paid to 21/05/2015 |
|---------------------------------|---|---|-----------------------------------|
| | £ | £ | £ |
| Fees: | | | |
| Former liquidator's fees | 5,000 00 | Nil | 5,000 00 |
| Current joint liquidators' fees | Nil | 6,403 25 | Nil |
| Expenses: | | | |
| Bordereau premium | Unknown | 10 00 | Nil |

MARNI ENTERPRISES LIMITED - IN LIQUIDATION - SIP 9 TIME COST ANALYSIS

APPENDIX C

For the period from 22 May 2014 to 21 May 2015

| Standard | Partner | | | Manager | | | Executive | | | Administrator | | | Total | | |
|-----------------------------|---------|--------|---------------|---------|--------|---------------|-----------|----------|---------------|---------------|----------|---------------|-------|----------|---------------|
| | Hrs | £ | Avg Hrly Rate | Hrs | £ | Avg Hrly Rate | Hrs | £ | Avg Hrly Rate | Hrs | £ | Avg Hrly Rate | Hrs | £ | Avg Hrly Rate |
| Administration and Planning | 0 30 | 169 50 | 565 00 | 1 90 | 801 00 | 421 58 | 14 70 | 4,231 50 | 287 86 | 6 79 | 1,003 75 | 147 83 | 23 69 | 6,203 75 | 261 96 |
| Investigations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 20 | 58 00 | 290 00 | 0 90 | 139 50 | 155 00 | 1 10 | 197 50 | 179 55 |
| Total | 0 30 | 169 50 | 565 00 | 1 90 | 801 00 | 421 58 | 14 90 | 4,289 50 | 287 89 | 7 69 | 1,143 25 | 148 67 | 24 79 | 6,403 25 | 258 30 |

Total fees billed to date (Time) £Nil

| Activity | Examples of work |
|-----------------------------|---|
| Administration and planning | Administrative set-up, copying and filing previous officeholder's papers Case reviews, annual reports and appendices Treasury statutory reviews |
| Investigations | Reviewing previous officeholders records and preparing strategy note Sending enquiry letters to various parties |

Grant Thornton chargeout rates

| | |
|---------------------------|-------------|
| Partner | 1 July 2014 |
| Director | £ per hour |
| Senior Manager | 495-615 |
| Manager | 470-515 |
| Other Senior Professional | 430-470 |
| Administrator | 290-400 |
| | 240-305 |
| | 160-230 |

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a creditors' voluntary liquidation

- (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

E 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) 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

Liquidators' ref KJH/GEM/HEC/M01498/7

Marni Enterprise Limited - In Liquidation

Creditor's Claim Form

Name and address of creditor _____

Amount claimed in the liquidation £ _____

Particulars of any security held _____

Value of security £ _____

Signature _____

Name and position of signatory
(if not personally the creditor) _____

Telephone _____

E-mail _____

Date _____

Please provide appropriate documentation in support of your claim

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994

Please return this form when you have completed it to

Helen Croft
No 1 Whitehall Riverside
Leeds
LS1 4BN

Rule 8.1

**IN THE MATTER OF
MARNI ENTERPRISE LIMITED AND
IN THE MATTER OF THE INSOLVENCY ACT 1986**

**Notes to help completion of
form**

Please give full name and address
for communication

Name of creditor/member

Address

Please insert name of person (who
must be 18 or over) or the
"chairman of the meeting" (see
note below) If you provide for
alternative proxy-holders in the
circumstances that your first choice
is unable to attend please state
name(s) of the alternatives as well

Name of proxy-holder

1

2

3

Please delete words in brackets if
the proxy-holder is only to vote as
directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy-holder at the
meeting of creditors/members to be held on 19 August 2015 or at any
adjournment of that meeting The proxy-holder is to propose or vote as
instructed below [and in respect of any resolution for which no specific
instruction is given, may vote or abstain at his/her discretion]

Any resolutions which the proxy-
holder is to propose or vote in
favour of or against should be set
out in numbered paragraphs in the
space provided. If more room is
required please use the other side
of this form

Voting instructions for resolutions

That the basis of the joint liquidators' remuneration be
fixed by reference to the time properly given by the
joint liquidators and their staff in attending to matters
arising in the liquidation and that the joint liquidators
be authorised to draw such remuneration on account
from time to time

*** FOR/AGAINST**

*** Please delete as appropriate.**

This form must be signed

Signature

Date

Name in CAPITAL LETTERS

Only to be completed if the
creditor/member has not signed in
person

Position with creditor/member or relationship to creditor/member of other authority for
signature

**Please note that if you nominate the chairman of the meeting to be your proxy-
holder, he will be the liquidator or his representative**

Remember there may be resolutions on the other side of this form