

**The Insolvency Act 1986****Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A  
of the Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Company Number

5931249
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Name of Company

Safle
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☒ WeAlistair Wardell  
No 1 Dorset Street  
Southampton  
SO15 2DPSean K Croston  
30 Finsbury Square  
London  
EC2P 2YUthe liquidator(s) of the company attach a copy of my/our progress report  
under section 192 of the Insolvency Act 1986

Signed



Date

23 January 2012

Grant Thornton UK LLP  
No 1 Dorset Street  
Southampton  
SO15 2DP

Ref S01959/AGW/CMC/KNG/EZF

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Insolvency Sect

Post Room

WEDNESDAY



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25/01/2012

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COMPANIES HOUSE

Our Ref KNG/CMC/AGW/SKC/S01959/7

**Recovery and Reorganisation**

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23 January 2012

Dear

**Safle - In Members' Voluntary Liquidation**

We refer to our appointment as joint liquidators of the Company by its trustees on 25 November 2010

We are now in a position to report on the progress of the liquidation for the period from 25 November 2010 to 24 November 2011. We attach

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Company,
- Appendix 2, an account of our receipts and payments in the liquidation,
- Appendix 3 a statement of the remuneration charged by the liquidators in the period and a statement of expenses incurred in the period,
- Appendix 4 an analysis of our time costs as required by Statement of Insolvency Practice 9,
- Appendix 5, an extract from the Insolvency Rules 1986 relating to the members' rights to request additional information from the liquidators, and
- Appendix 6, an extract from the Insolvency Rules 1986 relating to members' rights to challenge the liquidators' fees if excessive

**Realisation and distribution of assets**

At the commencement of the liquidation and according to the company's declaration of solvency made on 25 November 2010, the company's assets comprised of cash at bank of £9,250, petty cash of £49, debtors totalling £4,392, recoverable VAT of £27,931 and a PAYE refund of £1,391

We have realised all assets and settled all liabilities as detailed on the receipts and payments account for the period to 24 November 2011 at Appendix 2. No further amounts are recoverable or payable and we have received clearances from all HM Revenue & Customs (HMRC) departments.

The only matters remaining to be resolved are as follows:

**Lease of photocopier**

The company leased a photocopier from Ricoh and at the commencement of the liquidation we instructed Ricoh to collect the photocopier and arrange for the lease to be terminated.

Chartered Accountants  
Member firm within Grant Thornton International Ltd  
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Despite chasing Ricoh on a regular basis, it took several months for them to finally collect the photocopier. During this time and after its eventual removal, we continued to receive invoices from them which we returned and disputed as the delay in collecting the copier was their responsibility. Ricoh have now confirmed that there is nothing further due to them and they have credited the account, however, we are still awaiting further confirmation that the lease has been terminated and the accounts closed. Notwithstanding this, given that we have their confirmation of no remaining liability, we are proceeding with the final distribution and closure process (see below) but will continue to chase Ricoh in the meantime.

### **Distribution**

We have received all necessary clearances from HM Revenue & Customs to close the liquidation in due course. As such, a first and final distribution to The Arts Council Wales is in the process of being calculated and will be finalised within the next few weeks, prior to arranging for the closure of the liquidation.

### **Liquidators' fees and disbursements**

According to our letter of engagement dated 29 July 2010 the original estimate for administering the liquidation was £5,000 plus VAT, on the assumption that there would be no unexpected or additional matters and that it would be possible to close the liquidation within nine months of the liquidators' appointment.

In the year ended 24 November 2011 we have spent 65.58 hours carrying out work on the liquidation, at a cost of £12,343.50 plus VAT, representing an average hourly rate of £188.22.

Please note that the work associated with the collection of the photocopier, termination of the lease and closure of the accounts held with Ricoh and obtaining the necessary clearances from HM Revenue and Customs have taken longer than anticipated and incurred more costs than expected at the outset of the liquidation, which are detailed at Appendix 4. Consequently, the liquidation has had to remain open for longer than 12 months, thereby necessitating the preparation of an annual report. As set out above, given that we have had confirmation of no further liabilities and the necessary tax clearances have been received, we are now preparing to make the first and final distribution and to close the liquidation. We recognise that the costs incurred are significantly above the original fee estimate, primarily as a result of the above mentioned matters. We will contact you under separate cover to give a full breakdown of the costs and to request your approval to our first and final invoice in relation to the execution of the liquidation.

The amount of £16,484 has been invoiced and paid in respect of the pre-liquidation phase of work carried out by our Cardiff office.

I attach at Appendix 6 a copy of Rule 4.148C of the Insolvency Rules 1986 relating to a liquidator's remuneration, edited for members' voluntary liquidations.

Please contact Cara Cox on the contact details shown in Appendix 1 if you have any queries in relation to the content of, or enclosures to, this letter

Yours faithfully  
for and on behalf of Safle

A handwritten signature in black ink, consisting of a stylized 'S' followed by a circular flourish and a horizontal line extending to the right.

Sean Croston and Alistair Wardell  
Joint Liquidators

**Appendix 1 - Prescribed information**

<b>Company name</b>	Safle
<b>Registered number</b>	5931249
<b>Registered office</b>	No 1 Dorset Street Southampton Hampshire SO15 2DP
<b>Names of liquidators</b>	Sean Croston Alistair Wardell
<b>Address of liquidators</b>	Grant Thornton UK LLP No 1 Dorset Street Southampton Hampshire SO15 2DP
<b>Liquidators' office-holder numbers</b>	8930 and 9498
<b>Date of appointment of liquidator</b>	25 November 2010
<b>Details of any changes of liquidator</b>	None
<b>Telephone and email contact details for the liquidator</b>	Cara Cox on 023 8038 1137 Email cara.cox@uk.gt.com

## Appendix 2 - Abstract of the liquidators' receipts and payments

Declaration of Solvency		Receipts and payments for the period from 25 November 2010 to 24 November 2011	
	£		£
<b>Assets</b>		<b>Receipts</b>	
Balance at bank	9,250 00	Balance at bank	29,936 00
Petty cash	49 00	(including petty cash, debtors and VAT recoverable)	
Debtors	4,392 00	VAT recoverable	7,276 46
VAT recoverable	27,931 00	Refund of surrender settlement in relation to property	75 00
PAYE/NIC recoverable	1,391 00	Rates refund	79 40
		Insurance refund	1,064 24
	<u>43,013 00</u>		<u>38,431 10</u>
<b>Liabilities</b>		<b>Payments</b>	
Estimated cost of liquidation	6,000 00	Bank charges	94 15
Unsecured creditors	500 00	Storage costs	345 94
		Unsecured creditors	
		- Cardiff Council	52 00
		- BT	486 05
		VAT receivable	69 64
<b>Estimated surplus</b>	<u>36,513 00</u>	Balance in hand	<u>37,383 32</u>

**Appendix 3 - Remuneration charged and expenses incurred by the liquidators in the period**

	Paid in period of report	Charged/accrued in period but not yet paid	Total
Liquidators' fees			
Time costs	-	12,343 50	12,343 50
Liquidators' expenses			
Statutory advertising	-	275 80	275 80
Bonding	-	49 00	49 00
Bank charges	94 15	-	94 15
Storage costs	345 94	-	345 94
Unsecured creditors			
Cardiff Council	52 00	-	52 00
BT	486 05	-	486 05
Total	978 14	12,668 30	13,646 44

# **Appendix 4 - SIP 9 Information**

SIP 9 Time Cost Analysis

Transaction period 25/11/2010 to 24/11/2011

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
Asset Realisation, including: - Surrender of lease re property - Dealings with bank				1 80	649 00	360 56	4 20	882 00	210 00	1 50	210 00	140 00	7 50	1,741 00	232 13
Creditors and tax clearance, including: - Pension searches - Collection of photocopier - Correspondence with BT - Correspondence with the Charity Commission				6 45	1,637 75	253 91				18 80	2,526 00	134 36	25 25	4,163 75	164 90
Shareholder distribution and correspondence				70	202 50	289 29				30	43 50	145 00	1 00	246 00	246 00
Statutory duties, administration and planning, including: - File reviews - Treasury	1 10	467 50	425 00	5 40	1,798 00	332 96	4 25	880 00	207 06	21 08	3,047 25	144 56	31 83	6,192 75	194 56
Total	1 10	467 50	425 00	14 35	4,287 25	298 76	8 45	1,762 00	208 52	41 68	5,826 75	139 80	65 58	12,343 50	188 22



**Appendix 5 - Rule 4.49E: Members' request for further information (edited for application to a members' voluntary liquidation)**

- 1 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or with the permission of the court upon an application, may make a request in writing to the liquidator for further information about remuneration or expenses set out this report
- 2 The periods in which the request or application should be made are
  - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the notice and account of his administration of the winding-up where it relates to the resignation of the liquidator under Rule 4 142, and
  - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- 3 The liquidator must, within 14 days of receipt of the request, either
  - (a) provide 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, give reasons for not providing all of the information
- 4 Any member of the company, who need not be the same as the member(s) who asked for the information, may apply to the court within 21 days of the giving by the liquidator of reasons for not providing all of the information asked for, or the expiry of the 14 days from the date the information was requested, and the court may make such order as it thinks just

**Appendix 6 - Rule 4.148C: Members' claim that a liquidators' remuneration is excessive (edited for application to a members' voluntary liquidation)**

- 1 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph 6 on the grounds that
  - (a) the remuneration charged by the liquidators,
  - (b) the basis fixed for the liquidators' remuneration under Rule 4.148A, or
  - (c) expenses incurred by the liquidators,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- 2 An application must be made no later than 8 weeks (or 4 weeks when the liquidators have resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ('the relevant report'). The court may extend these periods as it sees fit
- 3 The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- 4 If the application is not dismissed under paragraph 3, the court must fix a venue for it to be heard and give notice to the applicant accordingly
- 5 The applicant must 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
- 6 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 liquidators were 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 specify,and 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
- 7 Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation