



To all members and known creditors

2 October 2019

Our ref: MM/BV/wp20191909/Angel/CVL1201cV2016

Dear Sirs

Angel Realisations 6 Limited – in liquidation (“the Company”)

Formerly known as SFI Group Limited

Company number: 01946949

Registered office: 8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL

Why have you received this letter

I write further to previous correspondence sent to you by the former liquidators of the Company dated 7 August 2013. Following the final meeting of members and creditors held on 13 September 2013, David Chubb and Michael Jervis ceased to act as liquidators and the Company was subsequently dissolved on 23 December 2013.

However in August 2018, it was brought to our attention that funds of around £241k were held in an account by the agent and trustee for the secured creditors of the SFI Group (“the Group”). This was an account used for the purpose of settling the debts of the secured creditors and no remaining balance had been expected.

We worked with the bank and performed a review of the liquidation files to understand which class of creditors and which of the companies in the Group would be the beneficiary of the funds. Given all the circumstances, we concluded that the beneficiary would be the unsecured creditors of the Company.

We provided the bank with its options, including restoring the Company back into liquidation or assigning the funds to the Government Legal Department (Treasury Solicitor) as *bona vacantia* property. Given the amount of funds held and potential financial benefit for the unsecured creditors, it was agreed that restoring the Company into liquidation would be the most appropriate option.

As a result, we made an application to Court to restore the Company to the Register of Companies and to be put back into liquidation. On 10 September 2019, the Court duly ordered the restoration and the appointment of myself and Michael Jervis as joint liquidators of the Company. The order has now been lodged by the Registrar, confirming the restoration of the Company and effective date of our appointment on 19 September 2019.

This is a continuation of the previous liquidation which commenced on 15 June 2007 and as such a meeting of members or creditors was not required.

Please find enclosed a notice of our appointment, on Form 600.

PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL

T: +44 (0) 113 289 4000, F: +44 (0) 113 289 4460, www.pwc.co.uk



Liquidation committee

The Court also ordered that the previous liquidation committee should be dissolved. We are not aware of any nominations for a new committee. However, we will be writing to creditors in the near future with regards to the determination of our remuneration, at which time there will be an opportunity for creditors to form a new committee, should they wish to do so.

Liquidators' remuneration

The remuneration for the previous liquidators was approved by the former creditors committee. Our remuneration going forwards will be agreed by a new creditors committee, should one be formed, or in the event there is no committee, by the general body of creditors.

What we will have to do as liquidators

We are arranging for the funds held by the bank to be transferred to us. Our key area of work will be reviewing the liquidation files, creditor claims previously received and admitted; and preparing to make a distribution to creditors as soon as possible.

We must also manage the Company's affairs, including attending to corporation and VAT matters.

Given that this is a continuation of the previous liquidation, we do not envisage there will be a requirement to make a submission on the directors' conduct to the Department for Business, Energy & Industrial Strategy. However, if you think there is something we should know about, in relation to the directors' conduct please let us know.

Estimated dividend prospects

Secured and preferential creditors have previously been paid in full. The only class of creditor with a financial interest in the liquidation is the unsecured creditors.

In this case, the provisions of the prescribed part do not apply as the secured creditors have previously been repaid their lending in full. All funds (after costs) will be available to the unsecured creditors.

Unsecured creditors were previously paid 28.39 pence in the pound, based on admitted claims of £9.8m. The anticipated future dividend is principally dependent on the level of costs in the liquidation and the final level of claims admitted for dividend purposes. Based on the current level of admitted claims, a small final dividend of up to 2 pence in the pound is expected.

Litigation Entitlement Holders

As mentioned in the former liquidators' reports, the Litigation Entitlement Holders ("LEH") as a class were entitled to claim as unsecured creditors. The quantum of that claim was specified as 12.5% of the "net litigation proceeds" and this was calculated as £670,103.

Any dividend arising from this claim was split amongst the 7,000 LEH in proportion to the size of their individual holdings, subject to a £3 de minimus per holding payment level incorporated into the terms of the issue. This has and will eliminate many of the LEH from receiving any dividend. We have full details of who the LEH are, and the size of their holdings, and dividends received from the previous liquidators so no further action is required from the LEH.

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We will again be considering the most cost effective mechanism for the LEH creditors to participate in any future dividend.

Use of website to deliver future documents

Pursuant to Rule 1.50 of the Insolvency (England and Wales) Rules 2016, we hereby give notice that future documents in the liquidation other than those set out in the Excluded Documents box on the attached notice will be made available to creditors, members and contributories for viewing and downloading on www.pwc.co.uk/angel without future notice.

We will not be obliged to deliver any such documents to the recipient of this notice unless requested to do so by that person.

You may at any time request a hard copy of any or all of the documents available for viewing on the website or any future documents by emailing uk_creditors_angel@pwc.com.

Next steps

We will formally report to creditors on our progress within two months of the anniversary of the liquidation, or sooner if matters are concluded before then.

You have the right to opt out of receiving future documents relating to these proceedings. Please see the attached sheet "Information provided to creditors on opting-out in accordance with Rule 1.39" for details.

Any formal opt out request should be sent to May Mehdi at the address listed above or to the email address: creditors.enquiries@uk.pwc.com.

If you are a creditor and haven't already done so, please complete and return the attached statement of claim form as soon as possible.

If you have any queries, please contact May Mehdi on uk_creditors_angel@pwc.com.

Yours faithfully
For and on behalf of the Company

Bala Venkatasamy
For David Baxendale
Joint liquidator

Enclosures

David Baxendale and Michael Jervis have been appointed as joint liquidators of Angel Realisations 6 Limited. Both are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the joint liquidators.

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**Angel Realisations 6 Limited - In Liquidation (“the Company”)
Proof of debt**

As directed by Article 42(1) of the EC Regulation on Insolvency Proceedings 2000 the following is brought to your attention:

Notice to creditor in EU Member State	Language
Invitation to lodge a claim. Time limits to be observed.	English
Invitación para realizar un reclamo. Se deberán respetar los plazos establecidos.	Spanish
Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne.	Danish
Aufforderung zur Anmeldung einer Forderung. Etwaige Fristen beachten.	German
Πρόσκληση για έγερση αξίωσης. Υποχρεωτική τήρηση προθεσμίας	Greek
Invitation à produire une créance. Délais à respecter.	French
Invito all'insinuazione di un credito. Termine da osservare.	Italian
Oproep tot indiening van schuldvorderingen. In acht te nemen termijnen.	Dutch
Aviso de Reclamação de Créditos. Prazos Legais a Observar.	Portuguese
Kehotus saatavan ilmoittamiseen. Noudatettavat määräajat.	Finnish
Anmodan att anmäla fordran. Tidsfrister att iaktta.	Swedish
Pozvánka k uplatnění si nároku. Je nutno dodržet termíny.	Czech
Zaproszenie do wniesienia wniosku o odszkodowanie. Termin wniesienia wniosku jest obarczony obostrzeniami.	Polish
Felhívás követelés benyújtására. Vegye figyelembe az időkorlátokat.	Hungarian
Poziv k predložitvi zahtevka. Treba je upoštevati časovne omejitve.	Slovenian
Приглашение к подаче иска. Соблюдайте установленные сроки.	Russian
Pasiūlymas pateikti ieškinį. Paisyti laiko apribojimai.	Lithuanian
Stedina biex tagħmel talba. It-termini taż-żmien għandhom jiġu mħarsa.	Maltese
Palve nõude esitamiseks. Palun jälgige ajapiiranguid.	Estonian
Uzaicinājums prasības iesniegšanai. Prasības iesniegšanas laiks ir stingri ierobežots.	Latvian
Invitație pentru a depune o cerere. Luați în considerare data limită.	Romanian
Cuireadh éileamh a thaisceadh. Teorainn ama le comhlíonadh.	Irish
Покана за предявяване на иск. Трябва да се спази указания краен срок.	Bulgarian
Pozvánka na uplatnenie si nároku. Je nutné dodržať termíny.	Slovak

Angel Realisations 6 Limited - In Liquidation ("the Company")
Proof of debt

Please complete and return this form with supporting documentation as soon as possible to uk creditors angel@pwc.com or by post to PricewaterhouseCoopers LLP, 8th Floor, Central Square, Leeds, LS1 4DL.

1) Name of creditor	
2) Address of creditor for correspondence	
3) Registered number (if creditor is a company) <i>(If not registered in the UK, please state the country or territory it is registered in and any overseas company registration number)</i>	
4) Total amount of your claim* (including VAT and outstanding capitalised interest) at the date the Company entered liquidation Less: - Total amount of any payments received by you in relation to the claim after the administrators' appointment/[preceding liquidation date]; and - Total value (including VAT) of any monies due by you to the company in administration Balance of claim	(a) £ (b) £ (c) £ = a-b-c £
5) If the amount in 4) includes outstanding capitalised interest, please state amount	£
6) Particulars of how and when the debt was incurred <i>(please attach a continuation sheet if more space is needed)</i>	
7) Particulars of any security held, the date it was given and the value you put on the security	
8) Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9) Details of any documents by reference to which the debt can be substantiated	
10) Information on any concerns you may have regarding the way in which the company's business has been conducted, and on potential recoveries for the administration resulting from the conduct of any party <i>(please continue on a separate sheet if needed)</i>	
Signature of creditor or person authorised to act on behalf of the creditor	
Name in block capitals	
Position with or relation to the creditor (e.g. director, company secretary, solicitor)	
Address of person signing (if different from 2 above)	
Date	

For office holder's use only

<i>If applicable</i> Admitted to vote for: £	<i>If applicable</i> Admitted for dividend for: £
Date	Date
Signed	Signed
Name	Name

* You must deduct any trade or other discounts which would have been available to the company but for its liquidation, except any discount for immediate, early or cash settlement

Notice of general use of website to deliver documents

In accordance with rule 1.49 of the Insolvency (England and Wales) Rules 2016

(a) If the company is incorporated outside the UK or is an unregistered company comply with IR16 r1.6

Name of company

Angel Realisations 6 Limited

Company number

01946949

(b) Insert full names of officeholders

We (b) David Robert Baxendale and Michael John Andrew Jervis, the joint liquidators of the company give notice that future documents in the liquidation other than those set out in the Excluded Documents box below will be made available to creditors and members for viewing and downloading on a website without notice. We will not be obliged to deliver any such documents to the recipient of this notice unless requested to do so by that person.

(c) insert website address

Excluded Documents:

This notice does not apply to the following documents which we will send to you or notify you by way of a specific notice that it is available for viewing and downloading on a website:

- (i) a document for which personal delivery is required;
- (ii) a notice under rule 14.29 IR16 of intention to declare a dividend; and
- (iii) a document which is not delivered generally.

(d) Insert password as required

The website address is (c) www.pwc.co.uk/angel

(e) Insert postal address telephone number and email for hard copy requests

(d) A password is not required to view and download the documents. Documents will be available on the website until at least two months after the end of the liquidation or the last person to hold office as the liquidator obtains their release.

You may at any time request a hard copy of any or all of the following:

- i) documents currently available for viewing on the website
- ii) future documents which may be made available there

by (e)

- writing to the address below; or
- emailing creditorenquiries@uk.pwc.com (*)

(*) Please include in the email title the name of the insolvent company and in the body of the e-mail your/the creditor's name and your postal address, if different from the address to which this notice was sent. Please use the above email address to request hard copies only and not for general queries.

Dated 2 October 2019

Address for correspondence

Joint Liquidators' postal address: PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Contact telephone number: 0113 289 4742

David Baxendale and Michael Jervis have been appointed as joint liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

The Insolvency (England and Wales) Rules 2016 (“IR16”)

Information provided to creditors on opting out in accordance with Rule 1.39

As part of our first communication with you, we are required to inform you about your right to elect to opt out of receiving further documents relating to these proceedings as follows:

You have the right to elect to opt out of receiving further documents about these proceedings unless:

- (a) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (b) it is a notice relating to a change in the office-holder or the office-holder’s contact details, or;
- (c) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Any election to opt out will not affect a creditor’s entitlement to receive dividends, should any be paid to creditors. Similarly, unless IR16 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or participate in a deemed consent procedure in these proceedings, although the creditor will not receive notice of it.

If a creditor opts out, they will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

A creditor can opt out at any time by delivering written notice to the office holder at the postal address noted in the covering correspondence or by e-mail to: creditorsenquiries@uk.pwc.com. The notice must be authenticated in accordance with rule 1.5 IR16 and dated by the creditor. A creditor will be treated as an opted-out creditor as soon as reasonably practicable after delivery of the creditor’s election to opt out.

An election to opt out can be revoked at any time by delivering a further notice to the office-holder in writing, authenticated and dated by the creditor. A creditor ceases to be an opted-out creditor from the date the notice is received by the office holder.

Should you have any questions on this process, please use the contact details in the covering correspondence.

600

Notice of appointment of liquidator in a members' or creditors' voluntary winding up



Companies House

For further information, please refer to
our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 1 9 4 6 9 4 9

Company name in full Angel Realisations 6 Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David Robert

Surname Baxendale

3 Liquidator's address

Building name/number PricewaterhouseCoopers LLP

Street 7 More London

Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country UK

4 Liquidator's email address or telephone number ^①

Email address maysoon.mehdi@pwc.com

Telephone number 0113 289 4742

① You must give an email address or
telephone number. All information
on this form will appear on the
public record.

5 Insolvency practitioner number

Number 1 0 9 7 2

600

Notice of appointment of liquidator in a members' or creditors' voluntary winding up

6 Liquidator's name ^①	
Full forename(s)	Michael John Andrew
Surname	Jervis
① Other Liquidator's details Use this section to tell us about another liquidator.	

7 Liquidator's address ^②	
Building name/number	PricewaterhouseCoopers LLP
Street	7 More London Riverside
Post town	London
County/Region	
Postcode	S E 1 2 R T
Country	UK
② Other Liquidator's details Use this section to tell us about another liquidator. Use the continuation page to tell us about more than two liquidators.	

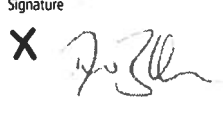
8 Liquidator's email address or telephone number ^③	
Email address	maysoon.mehdi@pwc.com
Telephone number	0113 289 4742
③ You must give an email address or telephone number. All information on this form will appear on the public record.	

9 Insolvency practitioner number	
Number	8 6 8 9

10 Statement of appointment	
I confirm the appointment of the liquidator(s) on	
Date	^d 1 ^d 9 ^m 0 ^m 9 ^y 2 ^y 0 ^y 1 ^y 9

11 Appointment details	
The appointment was made by the Court (Tick one)	
<input type="checkbox"/> Company	
<input type="checkbox"/> Creditors	

12 Type of liquidation	
Tick to confirm the liquidation type	
<input type="checkbox"/> Members	
<input checked="" type="checkbox"/> Creditors	

13 Sign and date	
Liquidator's signature	Signature X  X
Signature date	^d 1 ^d 9 ^m 0 ^m 9 ^y 2 ^y 0 ^y 1 ^y 9

600

Notice of appointment of liquidator in a members' or creditors' voluntary winding up

 **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 **May Mehdi**

Company name **PwC LLP**

Address **Central Square**

29 Wellington Street

Post town **Leeds**

County/Region

Postcode

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Country **UK**

DX

Telephone **0113 289 4742**

 **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 signed and dated 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