

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 3 9 5 5 9 3  
Company name in full Sindicatum Holdings Limited

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

### 2 Liquidator's name

Full forename(s) Steven Edward  
Surname Butt

### 3 Liquidator's address

Building name/number 6  
Street Snow Hill  
Post town London  
County/Region  
Postcode E C 1 A 2 A Y  
Country

### 4 Liquidator's name ①

Full forename(s) James Douglas Ernle  
Surname Money

① **Other liquidator**  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 6  
Street Snow Hill  
Post town London  
County/Region  
Postcode E C 1 A 2 A Y  
Country

② **Other liquidator**  
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

|           |                   |                   |                   |                   |                   |                   |                   |                   |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| From date | <sup>d</sup><br>0 | <sup>d</sup><br>4 | <sup>m</sup><br>1 | <sup>m</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>1 | <sup>y</sup><br>9 |
| To date   | <sup>d</sup><br>0 | <sup>d</sup><br>3 | <sup>m</sup><br>1 | <sup>m</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>0 |

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

|                   |                   |                   |                   |                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <sup>d</sup><br>3 | <sup>d</sup><br>0 | <sup>m</sup><br>1 | <sup>m</sup><br>1 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>0 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

# LIQ03

## Notice of progress report in 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 **Steven Edward Butt**

Company name **Rollings Butt LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country

DX

Telephone **020 7002 7960**



### 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 attached the required documents.
- ☒ You have signed 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# **Joint Liquidators' Annual Progress Report to Members**

**Sindicatum Holdings Limited  
- In Liquidation**

**30 November 2020**

# **SINDICATUM HOLDINGS LIMITED - IN LIQUIDATION**

## **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Distributions to Members
- 4** Joint Liquidators' Remuneration
- 5** Joint Liquidators' Expenses
- 6** Members' Rights
- 7** Next Report

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 4 October 2019 to 3 October 2020
- B** Time Analysis for the Period from 4 October 2019 to 3 October 2020
- C** Additional Information in Relation to Joint Liquidators' Fees

# SINDICATUM HOLDINGS LIMITED - IN LIQUIDATION

## 1 Introduction and Statutory Information

- 1.1 I, Steven Edward Butt , together with my partner James Douglas Ernle Money, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom, was appointed as Joint Liquidator of Sindicatum Holdings Limited (the **Company**) on 4 October 2019. This report provides an update on the progress in the liquidation for year ended 3 October 2020 (**the Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.rollingsbutt.com/legal](http://www.rollingsbutt.com/legal). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was Private Office - 1-02 25 Eccleston Place, London, SW1W 9NF.
- 1.4 The registered office of the Company was changed to 6 Snow Hill, London, EC1A 2AY and its registered number is 04395593.

## 2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values.

### *Cash at Bank*

- 2.2 Whilst the declaration of Solvency states that the company had cash at bank of £252.00, this was a balance as at 31 December 2017. To date, I have received correspondence from NatWest, the Company's bankers, confirming that the Company's Sterling account was closed in 2015 and await confirmation regarding the status of the Euro and US Dollar account before being able to conclude matters in this regard.

### *Investments*

- 2.3 The declaration of solvency states that as at December 2017, the Company had investments with a value of £199,626. The value of this investment is to be distributed in specie to the Company's members and as such, no cash realisation is anticipated in this regard. On investigation, this investment relates to shares held in Sindicatum Sustainable Resources Pte Ltd, based in Singapore. I am now in receipt of documentation to determine the up to date position of these shares in anticipation of the distribution in specie.

### *Creditors*

- 2.4 No claims from any class of creditor is anticipated in this matter and to date no claims have been received. However, before matters in the Liquidation can be concluded, and despite the Company filing dormant accounts since 2015, I am required to obtain tax clearance from H M Revenue and Customs ("HMRC"). This requires me to write to HMRC requesting confirmation of any outstanding tax matters which include, but not limited to, any outstanding VAT and corporation tax returns for the period prior to liquidation.
- 2.5 I have recently received confirmation that there is an outstanding VAT return for the period 1 October 2019 to 3 October 2019 being the period immediately prior to liquidation. This has been forwarded to the relevant person within the Sindicatum Group for completion and return. Whilst it is believed that there are no outstanding corporation tax returns to be submitted, despite a number of chasers to HMRC, I am yet to receive confirmation in this regard.
- 2.6 However, I am aware that in light of the current COVID-19 pandemic, there has been significant delays in HMRC dealing with matters associated with company's in solvent liquidations whilst staff relocated to work remotely. However, I am also aware that within the last six to eight weeks, HMRC are now making progress in clearing this backlog and am hopeful they will address the corporation tax in a timely manner.

## SINDICATUM HOLDINGS LIMITED - IN LIQUIDATION

- 2.7 Once the above matters have been resolved, steps can be taken to conclude the liquidation

### 3 Distributions to Members

- 3.1 At present, based upon the assets of the Company, a distribution in specie is anticipated to the members. However, this cannot be carried out until the relevant tax clearances are received from HMRC.

### 4 Joint Liquidators' Remuneration

- 4.1 As agreed in the letter of engagement, the fees of the Liquidators once appointed are to be approved by written resolution as appropriate. It was proposed that the fees of the Liquidators shall be based on the time properly spent by them and their staff in attending to matters arising in the Liquidation and that it was estimated that these fees will amount to £4,400 plus VAT and disbursements on the basis that the Liquidation can be concluded within one calendar year.
- 4.2 At the general meeting of members held on 4 October 2019, it was noted by members that these fees and disbursements are to be paid by Sindicatum Sustainable Resources Pte Limited.
- 4.3 The value of time that the Liquidators and our staff have incurred in attending to matters arising in the Liquidation during the Period are £8,339.00. This represents 31.10 hours at an average rate of £268.14 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I would confirm that no fees or disbursements have been drawn to date on account of these costs.
- 4.4 In line with paragraph 4.1 above, I will write to members separately regarding resolutions to approve the Liquidators remuneration.
- 4.5 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request by contacting Sheena Patel of this office on 020 7002 7963.

### 5 Joint Liquidators' Expenses and Disbursements

- 5.1 The following expenses and disbursements have been incurred :

| SmartSearch (AML )    |  | 29.66  |  | 29.66  |
|-----------------------|--|--------|--|--------|
| Statutory advertising |  | 240.60 |  | 240.60 |
| Specific penalty bond |  | 340.00 |  | 340.00 |

### 6 Members' Rights

- 6.1 Within 21 days of the receipt of this report, members with either 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, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

## SINDICATUM HOLDINGS LIMITED - IN LIQUIDATION

- 6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

### 7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully



**Steve Butt**  
Joint Liquidator

Enc



**SINDICATUM HOLDINGS LIMITED - IN LIQUIDATION**

**Appendix A**

**Receipts and Payments Account for the Period from 4 October 2019 to 3 October 2020**

**Sindicatum Holdings Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

| <b>Declaration<br/>of Solvency<br/>£</b> |                           | <b>From 04/10/2019<br/>To 03/10/2020<br/>£</b> | <b>From 04/10/2019<br/>To 03/10/2020<br/>£</b> |
|--|---------------------------|--|--|
|  | <b>ASSET REALISATIONS</b> |  |  |
| 252.00                                   | Cash at Bank              | NIL  | NIL  |
| 199,626.00                               | Investments               | NIL  | NIL  |
|  |                           | NIL  | NIL  |
| <b>199,878.00</b>                        |                           | <b>NIL</b>                                     | <b>NIL</b>                                     |
|  | <b>REPRESENTED BY</b>     |  |  |
|  |                           |  | <b>NIL</b>                                     |

\_\_\_\_\_  
Steven Edward Butt  
Joint Liquidator

# **SINDICATUM HOLDINGS LIMITED - IN LIQUIDATION**

## **Appendix B**

### **Time Analysis for the Period from 4 October 2019 to 3 October 2020**

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

S039 - Sindicatum Holdings Limited  
From: 04/10/2019 To: 03/10/2020  
Project Code: POST

| Classification of Work Function              | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Avg Hourly Rate (£) | Hours Cum (POST Only) | Time Costs Cum (POST Only) |
|--|---------|---------|----------------------------|----------------------------|-------------|---------------|---------------------|-----------------------|----------------------------|
| 100 : Administration & Planning              | 0.00    | 0.00    | 1.00                       | 0.00                       | 1.00        | 160.00        | 160.00              | 1.00                  | 160.00                     |
| 101 : Administrative Set-Up                  | 0.00    | 1.80    | 0.00                       | 0.00                       | 1.80        | 585.00        | 325.00              | 1.80                  | 585.00                     |
| 102 : Appointment                            | 0.20    | 4.50    | 0.00                       | 0.00                       | 4.70        | 1,567.50      | 333.51              | 4.70                  | 1,567.50                   |
| 104 : Case Management                        | 0.00    | 2.40    | 7.40                       | 3.40                       | 13.20       | 2,864.00      | 216.97              | 13.20                 | 2,864.00                   |
| 105 : Case Planning                          | 0.00    | 1.70    | 0.00                       | 0.00                       | 1.70        | 552.50        | 325.00              | 1.70                  | 552.50                     |
| 106 : Maintenance Of Records                 | 0.00    | 0.40    | 0.00                       | 0.00                       | 0.40        | 130.00        | 325.00              | 0.40                  | 130.00                     |
| 108 : Statutory Compliance                   | 0.00    | 0.60    | 0.00                       | 0.00                       | 0.60        | 195.00        | 325.00              | 0.60                  | 195.00                     |
| 109 : Review                                 | 0.00    | 1.40    | 1.40                       | 0.00                       | 2.80        | 771.00        | 275.36              | 2.80                  | 771.00                     |
| 112 : Post Appointment Tax                   | 0.00    | 0.20    | 0.50                       | 0.40                       | 1.10        | 193.00        | 175.45              | 1.10                  | 193.00                     |
| Administration & Planning                    | 0.20    | 13.00   | 10.30                      | 3.80                       | 27.30       | 7,018.00      | 257.07              | 27.30                 | 7,018.00                   |
| 501 : Communication With Creditors           | 0.00    | 0.30    | 0.00                       | 0.00                       | 0.30        | 292.50        | 325.00              | 0.30                  | 292.50                     |
| 510 : Pre Appointment Tax                    | 0.00    | 0.30    | 0.00                       | 0.00                       | 0.30        | 97.50         | 325.00              | 0.30                  | 97.50                      |
| Creditors                                    | 0.00    | 1.20    | 0.00                       | 0.00                       | 1.20        | 390.00        | 325.00              | 1.20                  | 390.00                     |
| 203 : Investigatory Work                     | 0.00    | 0.20    | 0.00                       | 0.00                       | 0.20        | 65.00         | 325.00              | 0.20                  | 65.00                      |
| Investigations                               | 0.00    | 0.20    | 0.00                       | 0.00                       | 0.20        | 65.00         | 325.00              | 0.20                  | 65.00                      |
| 302 : Identifying, Securing, Insuring Assets | 0.40    | 2.00    | 0.00                       | 0.00                       | 2.40        | 866.00        | 360.83              | 2.40                  | 866.00                     |
| Realisation of Assets                        | 0.40    | 2.00    | 0.00                       | 0.00                       | 2.40        | 866.00        | 360.83              | 2.40                  | 866.00                     |
| Total Hours                                  | 0.60    | 16.40   | 10.30                      | 3.80                       | 31.10       | 8,339.00      | 268.14              | 31.10                 | 8,339.00                   |
| Total Fees Claimed                           |         |         |                            |                            |             | 0.00          |                     |                       |                            |

\*\* - Denotes codes included in cumulative data that are not present in the period.

**Appendix C**

**Additional Information in Relation to Joint Liquidators' Fees**

**1 Staff allocation and the use of subcontractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

**2 Joint Liquidators' Disbursements**

- 2.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 2.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Rollings Butt LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 2.3 Details of the Liquidators' disbursements and expenses incurred to date can be found in the body of the report.

**3 Charge-out rates**

- 3.1 A schedule of Rollings Butt LLP's charge-out rates for this assignment effective from 1 April 2020 is detailed below. Please note that this firm records its time in minimum units of 6 minutes

| Partner          | 525     | 575     |
|------------------|---------|---------|
| Director         | 420     | 460     |
| Manager          | 265-325 | 295-355 |
| Associate        | 160-240 | 175-260 |
| Business Trainee | 120-150 | 135-165 |