

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
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	^d 0	^d 4	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 3	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1

7 Progress report

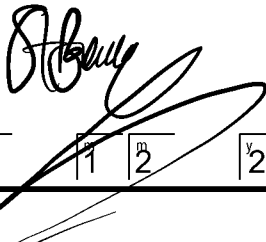
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 1	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

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 **Natalie Rose**

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 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

Joint Liquidators' Annual Progress Report to Members

**Sindicatum Holdings Limited
- In Liquidation**

1 December 2021

SINDICATUM HOLDINGS LIMITED - IN LIQUIDATION

CONTENTS

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

APPENDICES

- A** Receipts and Payments Account for the Period from 4 October 2020 to 3 October 2021 and a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- B** Time Analysis for the Period from 4 October 2020 to 3 October 2021 and a Cumulative Time Analysis for the Period since the Joint Liquidators' Appointment
- C** Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

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 2021 ("the Period").
- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found at www.rollingsbut.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, we have provided an account of our Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since our appointment.

Cash at Bank

- 2.2 As mentioned in our last annual report to members, we received correspondence from NatWest Bank plc ("NatWest"), the Company's bankers, confirming that the Company's Sterling account was closed in 2015. We subsequently received further confirmation from NatWest that the Euro and US dollar accounts were closed in 2012, with no balance remaining.
- 2.3 Following a review of its files, NatWest identified that the incorrect foreign exchange rate had been applied on international payments made between March 2010 and May 2014. As a result, a refund of £69.43 (including compensatory interest and charges) was issued to the Company by way of a cheque. However, as no funds were expected to be received into the liquidation, an estate bank account had not been opened on the Company's behalf. Given the costs involved in opening an account, a representative of the Company was contacted to notify them of receipt of the cheque and seek confirmation that they wished for an account to be opened and for the cheque to be banked.

On 18 October 2021, the Company's director and one of the Company's shareholders, Michael Wheelhouse, confirmed in writing that the cheque can be returned to NatWest and not be banked. It is understood that NatWest will not accept the cheque being returned. The cheque will, therefore, be destroyed.

Investments

- 2.4 The Company holds 1 Ordinary share and 541,086 Preference shares in Sindicatum Sustainable Resources Pte Limited, an investment company based in Singapore. The shares had a book value of £199,626 in the last prepared financial accounts (being as at 31 December 2017). The shares will be distributed in specie to the Company's members. Calculations have been prepared for such a distribution in anticipation of receipt of tax clearance from HMRC as referred to at 2.5 onwards below. Once clearance is received, the distribution will be made.

SINDICATUM HOLDINGS LIMITED - IN LIQUIDATION

Tax Clearance

- 2.5 Prior to distributing the Company's assets and applying for the Company's dissolution, we are required to obtain formal clearance from all departments of HMRC, to ensure there are no matters or liabilities outstanding.
- 2.6 My last progress report confirmed that we had received confirmation of an outstanding VAT return for the period 1 October 2019 to 3 October 2019, being the period immediately prior to liquidation. That return was completed with the assistance of the Company's representative and submitted to HMRC accordingly.
- 2.7 Since our last report, our enquiries with HMRC identified further VAT returns that were outstanding for all quarterly periods between 1 October 2011 to 30 September 2019, 31 separate returns in total. We, therefore, contacted the Company's representative to request that the returns be completed at the earliest opportunity in order for HMRC to provide clearance. With the co-operation of the Company's directors and their representative, all returns have since been completed and submitted to HMRC following which we continued in our effort to obtain tax clearance.
- 2.8 Unfortunately, as a result of the COVID-19 pandemic, obtaining tax clearance from HMRC has proved difficult. Significant delays have been experienced in HMRC dealing with matters associated with companies in solvent liquidation as a result of staff being relocated to work remotely, in addition to redeploying staff from their liquidations team in order to deal with HMRC's furlough scheme. An IT update at HMRC also resulted in the inability of staff to retrieve certain data, which further compounded delays. Nevertheless, our office remains in regular contact with HMRC in an attempt to try and move matters forward with a view to obtaining tax clearance. Whilst we are still experiencing delays, HMRC has confirmed that they are now dealing with insolvency-related matters but, due to the backlog of unanswered correspondence, they have advised delays of up to 3-4 months.

3 Creditors' Claims

- 3.1 No claims from any class of creditor are anticipated in this matter and to date no claims have been received.

4 Distributions to Members

- 4.1 As mentioned, there have been no distributions to members to date. However, I do anticipate that there will be a distribution in specie to members in respect of the shares held in Sindicatum Sustainable Resources Pte Limited, referenced earlier in this report, once the relevant tax clearances are obtained from HMRC.

5 Joint Liquidators' Remuneration

- 5.1 The members approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. 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.
- 5.2 At the general meeting of members held in October 2019, it was noted by members that these fees and disbursements are to be paid by Sindicatum Sustainable Resources Pte LTD.

SINDICATUM HOLDINGS LIMITED - IN LIQUIDATION

- 5.3 My time costs for the Period are £10,876. This represents 35.20 hours at an average rate of £308.98 per hour. Attached as Appendix B 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 have been drawn to date on account of these costs.
- 5.4 Attached as Appendix C is a cumulative Time Analysis for the period from the date of my appointment to 3 October 2021 which provides details of the total time costs incurred since the date of liquidation which total £19,215. This represents 66.30 hours at an average rate of £289.82 per hour.
- 5.5 I can advise that since my appointment, no fees or disbursements have been drawn.
- 5.6 Attached as Appendix D is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.
- 5.7 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request.

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.
- 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 next 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
For Sindicatum Holdings Limited


Steve Butt
Joint Liquidator

Enc

SINDICATUM HOLDINGS LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 4 October 2020 to 3 October 2021 and since appointment

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

Declaration of Solvency £		From 04/10/2020 To 03/10/2021 £	From 04/10/2019 To 03/10/2021 £
	ASSET REALISATIONS		
252.00	Cash at Bank	NIL	NIL
199,626.00	Investments	NIL	NIL
		NIL	NIL
199,878.00		NIL	NIL
	REPRESENTED BY		
			NIL

Appendix B

Time Analysis for the Period from 4 October 2020 to 3 October 2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.00	2.50	0.00	2.50	774.00	275.43
104 : Case Management	0.50	0.00	5.20	2.00	10.70	2,724.50	254.63
107 : Statutory Reporting	1.00	4.40	0.60	0.00	6.20	2,345.00	378.23
108 : Statutory Compliance	0.00	0.00	1.30	0.00	1.30	338.00	260.00
109 : Review	0.00	3.00	1.30	0.70	5.00	1,561.00	313.40
112 : Post Appointment Tax	0.00	1.50	0.40	0.70	2.60	925.00	316.97
116 : Receipts & Payments	0.00	0.00	0.10	0.00	0.10	28.00	280.00
Administration & Planning	1.80	8.90	14.90	3.40	29.00	8,701.50	300.05
501 : Communication With Creditors	0.00	0.00	0.20	0.00	0.20	52.00	260.00
510 : Pre Appointment Tax	0.50	0.60	1.00	0.00	2.10	622.50	391.67
Creditors	0.50	0.60	1.20	0.00	2.30	674.50	380.22
300 : Realisation Of Assets	0.00	0.00	0.70	0.30	1.00	236.50	236.50
301 : Assets - General	0.00	0.70	0.00	0.00	0.70	297.50	425.00
302 : Identifying, Securing, Insuring Assets	0.00	1.20	0.00	0.00	1.20	426.00	355.00
Realisation of Assets	0.00	1.90	0.70	0.30	2.90	960.00	331.03
601 : Shareholders - Communication	0.00	0.50	0.50	0.00	1.00	340.00	340.00
Shareholders	0.00	0.50	0.50	0.00	1.00	340.00	340.00
Total Hours	2.30	11.90	17.30	3.70	35.20	10,876.00	308.98
Total Fees Claimed						0.00	

SINDICATUM HOLDINGS LIMITED - IN LIQUIDATION

Appendix C

Cumulative Time Analysis for the period 4 October 2019 to 3 October 2021

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	3.80	0.00	3.80	934.00	245.79	3.80	934.00
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	0.50	2.40	15.60	5.40	23.90	5,568.50	233.83	23.90	5,568.50
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
107 : Statutory Reporting	1.00	4.40	0.80	0.00	6.20	2,345.00	378.23	6.20	2,345.00
108 : Statutory Compliance	0.00	0.60	1.30	0.00	1.90	633.00	333.16	1.90	633.00
109 : Review	0.00	4.40	2.70	0.70	7.80	2,338.00	299.74	7.80	2,338.00
112 : Post Appointment Tax	0.30	1.70	0.90	1.10	4.00	1,118.00	279.50	4.00	1,118.00
118 : Receipts & Payments	0.00	0.00	0.10	0.00	0.10	28.00	280.00	0.10	28.00
Administration & Planning	2.00	21.90	25.20	7.20	56.30	15,719.50	279.21	56.30	15,719.50
501 : Communication With Creditors	0.00	0.90	0.20	0.00	1.10	344.50	313.18	1.10	344.50
510 : Pre Appointment Tax	0.50	0.90	1.00	0.00	2.40	920.00	383.33	2.40	920.00
Creditors	0.50	1.80	1.20	0.00	3.50	1,264.50	361.29	3.50	1,264.50
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
300 : Realisation Of Assets	0.00	0.00	0.70	0.30	1.00	238.50	238.50	1.00	238.50
301 : Assets - General	0.00	0.70	0.00	0.00	0.70	297.50	425.00	0.70	297.50
302 : Identifying, Securing, Insuring Assets	0.40	3.20	0.00	0.00	3.60	1,292.00	358.89	3.60	1,292.00
Realisation of Assets	0.40	3.90	0.70	0.30	5.30	1,826.00	344.53	5.30	1,826.00
801 : Shareholders - Communication	0.00	0.50	0.50	0.00	1.00	340.00	340.00	1.00	340.00
Shareholders	0.00	0.50	0.50	0.00	1.00	340.00	340.00	1.00	340.00
Total Hours	2.90	28.30	27.60	7.50	66.30	19,215.00	289.82	66.30	19,215.00
Total Fees Claimed						0.00			

Appendix D

Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

We have not utilised the services of any subcontractors on this case.

Joint Liquidators' Expenses

The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

<i>Expense</i>	<i>Estimated overall cost £</i>	<i>Paid in Prior Period £</i>	<i>Paid in the period covered by this report £</i>	<i>Incurred but not paid to date £</i>
Statutory advertising	240.60	0.00	0.00	240.60
Specific Penalty Bond	340.00	0.00	0.00	340.00
Postage	2.28	0.00	0.00	2.28

Category 2 expenses

There are no Category 2 expenses.

Charge-Out Rates

Rollings Butt LLP's current charge-out rates effective from 1 April 2021 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade	Rate (£ per hour)	Rate (£ per hour)
	1 April 2020 - 31 March 2021	From 1 April 2021
Partner	575	595
Director	460	480
Senior Manager	400	425
Manager	295-355	320-375
Associate (incl Cashier)	175-260	205-280
Business Trainee	135-165	145-180

Please note that the analysis of time in the attached appendix includes the value of time incurred by staff graded as Director and Senior Manager in the "Manager" column. This firm records its time in minimum units of 6 minutes.