

# 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 5 4 2 1 6 7 5

Company name in full XMC International Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Jonathan

Surname Sinclair

### 3 Liquidator's address

Building name/number 46

Street Vivian Avenue

Post town Hendon Central

County/Region London

Postcode N W 4 3 X P

Country England

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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	3	m	1	m	2	y	2	y	0	y	2	y	1
To date	d	0	d	2	m	1	m	2	y	2	y	0	y	2	y	2

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X

*J. Suleman*

X

Signature date

d	1	d	9	m	0	m	1	y	2	y	0	y	2	y	3
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**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 Jonathan Sinclair

Company name Sinclair Harris

Address 46 Vivian Avenue

Post town Hendon Central

County/Region London

Postcode N W 4 3 X P

Country England

DX

Telephone 0208 203 3344



**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)

# **Liquidator's Annual Progress Report to Members**

**XMC International Limited  
- In Liquidation**

**19 January 2023**

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- 8** Next Report

## **APPENDICES**

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- B** Cumulative Receipts and Payments Account for the Period from 3 December 2020 to 2 December 2022
- C** Additional Information in Relation to Liquidator's Fees

## **1 Introduction and Statutory Information**

- 1.1 I, Jonathan Sinclair of Sinclair Harris, 46 Vivian Avenue, Hendon Central, London, NW4 3XP, was appointed as Liquidator of XMC International Limited (the **Company**) on 3 December 2020. This report provides an update on the progress in the liquidation for year ended 2 December 2022 (**the Period**).
- 1.2 The trading address of the Company was Suite 303, Jewellery Business Centre, 95 Spencer street, Birmingham, B18 6DA.
- 1.3 The registered office of the Company was changed to 46 Vivian Avenue, Hendon Central, London, NW4 3XP and its registered number is 05421675.

### **Ethics & Conflicts**

- 1.4 The Liquidator is not aware of any ethical matters that would conflict with his ability to act as the independent Liquidator to the above shown company.
- 1.5 There are five fundamental threats that could apply to a Licensed Insolvency Practitioner on taking an appointment and the Liquidator hereby confirms that none of those types of threats apply in relation to this case.

## **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.
- 2.2 The following is a summary of the specific matters that I have dealt with since my appointment:
- Completing money laundering for the officers and stakeholders of the company
  - Filing the statutory documentation at Companies house after Appointment, taking out statutory bonding for the company and statutory advertising.
  - Draft Assignment documents and assigning distributions to the Directors of debts and cash
  - Communicating, assisting and corresponding with creditors
  - Communicating with the Directors
  - Corresponding with various third parties
  - Discharging the final Corporation tax liability of the company
  - Contacting and communicating with the company's bankers
  - Communicating with Company former accountants
  - Conducting case reviews to ensure we are complying with the statutory obligations and to monitor the progress of the Liquidation
  - Dealing with post-appointment VAT matters including the preparation and submission of post appointment VAT returns

I am awaiting clearance from HMRC prior to distributing the final funds to the shareholders.

### **3 Creditors' Claims**

#### **Unsecured Creditors**

- 3.2 I have received claims totalling £259,429.78 from two creditors. I have yet to receive claims from HMRC for any PAYE/NI. I have received a query from HMRC relating to VAT which I am dealing with. The Directors have made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation. We are awaiting HMRC clearance which has delayed closure of this case.

### **4 Distributions to Members**

- 4.1 The following cash distributions to members have been made since the date of my appointment:

- An interim dividend of £1,472,708.00 on 6 December 2020
- An interim dividend of £60,000.00 on 28 February 2021
- A final dividend of £30,795.42 on 25 November 2022

- 4.2 In addition, the following "*distributions in specie*" have been made:

- An interim dividend of £385,922.00 on 6 December 2020
- An interim dividend of £494,449.00 on 6 December 2020
- An interim dividend of £500,000.00 on 28 February 2021
- An interim dividend of £3,675.00 on 31 August 2022

#### **Total Distributions.**

The total distributions to Member in this year amounted to £34,470.42

#### **Matters relating to the delay of the closure of this Liquidation**

I recently received a query from HMRC relating to VAT that I am seeking to resolve.

### **5 Liquidator's Remuneration**

- 5.1 The members approved that the basis of the Liquidator's remuneration be fixed as a set amount.
- 5.2 I can advise that since my appointment on 3 December 2020, I have drawn £9,900.00 in fees plus disbursements of £7,753.50 to the date of this report. The disbursements are detailed in the attached Receipts and Payments Account
- 5.3 The Liquidator has drawn £9,900.00 against the total set fee agreed of £9,900.00 approved by the members.
- 5.4 Attached as Appendix C is additional information in relation to the Liquidator's fees.
- 5.5 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from: [www.sinclairharris.com/Sip9GuideToFees.pdf](http://www.sinclairharris.com/Sip9GuideToFees.pdf) The charge-out rate reflects the different grades of staff. If a lower graded member of staff is not available, then the services

of a higher graded member of staff will be used, although they will be charged at a lower rate for work that does not require a higher level of expertise.

## 6 Liquidator's Expenses and Disbursements

- 6.1 The following expenses and disbursements have been incurred since my appointment as Liquidator:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Solicitors' costs		40.00		40.00
Statutory advertising		476.00		476.00
Specific penalty bond		737.50		737.50
Professional Fees		6,500.00		6,500.00
<b>Category 2 disbursements</b>				None charged


## 7 Members' Rights

- 7.1 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7.2 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

## 8 Next Report

- 8.1 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



**Jonathan Sinclair FCA FABRP MIPA**  
Liquidator

Enc



## Appendix A

### XMC International Limited - in Liquidation

#### Liquidator's Statement of Receipts and Payments For the Period from 3 December 2020 to 2 December 2021

	£
<b><u>RECEIPTS</u></b>	
Trade debtors	3,675.00
Other debtors	
Prepayments and accrued income	
Cash at bank	
	<u>3,675.00</u>
<b><u>EXPENDITURE</u></b>	<u>0.00</u>
<b>DISTRIBUTIONS</b>	
Sixth Distribution	3,675.00
Final Distribution	<u>30,795.42</u>
<b>Total Distributions</b>	<u>34,470.42</u>
 <b>MADE UP AS FOLLOWS</b>	
Barclays Bank Plc	-30,795.42
VAT Control	<u>0.00</u>
	<u><u>-30,795.42</u></u>

## Appendix B

### XMC International Limited - in Liquidation

#### Liquidator's Statement of Receipts and Payments For the Period from 3 December 2021 to 2 December 2022

	Cumulative to Date £	Declaration of Solvency £
<b><u>RECEIPTS</u></b>		
Trade debtors	885,922.00	885,922.00
Other debtors	498,124.00	498,124.00
Prepayments and accrued income	993.50	2,233.00
Cash at bank	1,839,593.20	1,839,650.00
	<u>3,224,632.70</u>	<u>3,225,929.00</u>
<b><u>EXPENDITURE</u></b>		
Liquidator's Fees	9,900.00	
Professional Fees - Link Kaplan	6,500.00	
Bonding Costs	737.50	
Statutory Advertising	476.00	
Solicitor's Fees	40.00	
	<u>17,653.50</u>	
<b><u>PAYMENTS TO CREDITORS</u></b>		
HMRC (Corp Tax)	2,956.78	
Trade Creditors	256,473.00	
	<u>259,429.78</u>	
<b><u>DISTRIBUTIONS</u></b>		
Distributions by Cash and by deed of Assignment		
First Distribution	385,922.00	
Second Distribution	494,449.00	
Third distribution	1,472,708.00	
Fourth Distribution	500,000.00	
Fifth distribution	60,000.00	
Sixth Distribution	3,675.00	
Final Distribution	30,795.42	
<b>Total Distributions</b>	<u>2,947,549.42</u>	
<b><u>MADE UP AS FOLLOWS</u></b>		
Barclays Bank Plc	0.00	
VAT Control	0.00	
	<u>0.00</u>	

## Appendix C

### Additional Information in Relation to 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 Professional Advisers

- 2.1 On this assignment we have used the professional advisers listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Link Kaplan (accountants fees)	Agreed fee with Director

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### 3 Liquidator's Disbursements

- 3.1 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.
- 3.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Sinclair Harris for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.