

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 5 6 1 8 9 9 4

Company name in full Standard Chartered Masterbrand Licensing Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian Harvey

Surname Dean

3 Liquidator's address

Building name/number 156

Street Great Charles Street

Queensway

Post town Birmingham

County/Region West Midlands

Postcode B 3 3 H N

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Stephen Roland

Surname Browne

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 156

Street Great Charles Street

Queensway

Post town Birmingham

County/Region West Midlands

Postcode B 3 3 H N

Country United Kingdom

② Other liquidator


Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	d	0	d	9	m	0	m	3	y	2	y	0	y	2	y	1
To date	d	0	d	8	m	0	m	3	y	2	y	0	y	2	y	2

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	1	d	3	m	0	m	4	y	2	y	0	y	2	y	2

**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	Sean Waring
Company name	Teneo Financial Advisory Limited
Address	156 Great Charles Street
	Queensway
Post town	Birmingham
County/Region	West Midlands
Postcode	B 3 3 H N
Country	United Kingdom
DX	
Telephone	+44 (0) 20 8052 2410

**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

STANDARD CHARTERED MASTERBRAND LICENSING LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")

Company Number: 05618994

c/o Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

ANNUAL PROGRESS REPORT TO THE MEMBER FOR THE 12 MONTH PERIOD TO 8 MARCH 2022 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act") AND RULES 18.7 AND 18.12 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules")

13 April 2022

Stephen Roland Browne and Ian Harvey Dean ("the Liquidators") were appointed Joint Liquidators of Standard Chartered Masterbrand Licensing Limited further to resolutions of the member dated 9 March 2020. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the member for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.



S. R. Browne and I. H. Dean
Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN.

Tel: +44 20 7260 2700

1. SUMMARY OF EVENTS

Key Messages	Commentary
Important notice re: Liquidators' contact details	<ul style="list-style-type: none"> On 29 May 2021 the UK Restructuring Practice of Deloitte LLP was sold to Teneo Restructuring Limited ("the Transaction"). The majority of live insolvency appointments, including this solvent liquidation appointment, were transferred to Teneo Restructuring Limited with their respective officeholders and case teams, as part of the Transaction. Teneo Restructuring Limited then changed its name to Teneo Financial Advisory Limited ("Teneo"), on 21 December 2021. Our Teneo contact details are provided on the bottom left hand of the cover page.
Progress of the liquidation during the report period	<ul style="list-style-type: none"> The matters completed during the report period include internal compliance and case reviews, report preparation of the prior year's annual progress report to the member and filings at Companies House. The Liquidators liaised with Kotak Mahindra Bank to facilitate remittance of an Indian Withholding Tax ("WHT") refund, an asset unknown at the outset of the liquidation. A new liquidation bank account was opened for the purpose of receiving the refund but instead the monies were paid directly to Standard Chartered Bank (India), another group entity, as the refund could only be paid into an Indian-based bank account. The WHT refund is currently being held by them to the order of the Liquidators. <p>As the amount of the WHT refund ultimately recovered was different to the anticipated balance previously reported, this discrepancy is currently being investigated by Standard Chartered Bank, the Company's parent, and its tax advisors, PwC.</p> <ul style="list-style-type: none"> There have been no receipts or payments during the period. No creditors' claims were notified to the Liquidators.
Costs	<ul style="list-style-type: none"> We have been paid £18,120 in total, excluding expenses disbursements and VAT in respect of this liquidation to date. Please see sections 2.2 and 2.3 for further details.
Outstanding matters	<ul style="list-style-type: none"> There are additional UK corporation tax compliance requirements to be met by the Company as a result of the Indian WHT refund received in the report period. Corporation tax is expected to become due as double tax relief was originally claimed on the WHT suffered. The Company is required to inform HM Revenue & Customs ("HMRC") of the refund received and either make the appropriate adjustment to the original double tax relief claim submitted previously or submit a post liquidation corporation tax return, which will result in a UK tax liability becoming due. <p>This matter is being progressed by Standard Chartered Bank and PwC on behalf of the Company, and will be finalised once investigations into the discrepancy of the WHT refund figure, as noted above, are complete.</p>

	<p>Any tax liability which falls due to be paid by the Company as a result of the above matter will be settled by Standard Chartered Bank on behalf of the Company.</p> <ul style="list-style-type: none"> • Tax clearances will be sought from HMRC once the Company's tax affairs are concluded. • The Company's surplus assets will be distributed prior to the closure of the liquidation and upon receipt of the requisite tax clearances from HMRC in due course. • Statutory closing procedures.
Distributions during the period	<ul style="list-style-type: none"> • No distributions were made to the member during the report period.
Future distributions and closure	<ul style="list-style-type: none"> • We anticipate that the following distributions will be made during the next 12 months: <ul style="list-style-type: none"> • An in-specie distribution of £2 by set-off in respect of the intercompany receivable balance due to the Company from its parent; and • A cash distribution of the funds received in respect of the WHT refund once all tax requirements have been met and clearances received. • It is anticipated that the liquidation will be closed within the next 6 to 12 months assuming that the outstanding matters can be resolved.

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Receipts and Payments



There have been no transactions during the report period from 9 March 2020 to 8 March 2022, as evidenced below:

Joint Liquidators' receipts and payments account for the period from 9 March 2021 and for the period of appointment

£	Declaration of Solvency values	Notes	9 March 2021 to 8 March 2022	9 March 2020 to 8 March 2022
Receipts				
Amount Owed by Group Undertaking	2.00		-	-
Total receipts	2.00		Nil	Nil
Payments				
	-		-	-
Total payments	Nil		Nil	Nil
Balance				Nil

2.2 Liquidators' Remuneration

The basis of our remuneration was fixed on a time costs basis by the members on 9 March 2020. However, as there are no funds in the estate, our fees are being met by Standard Chartered Bank, the parent company. To date, we have been paid £18,120 excluding expenses, disbursements and VAT.

A fee request in the sum of £16,610, excluding expenses, disbursements and VAT, was made for time costs to 31 October 2021 but no invoices have been raised or paid in respect of this fee request during the period. We expect this invoice to be raised and settled during the next reporting period.

2.3 Liquidators' Expenses (including disbursements)

Expenses are divided into those that do not need advance approval before they are charged (category 1 expenses) and those that do (category 2 expenses).

Category 1 expenses: These are payments made by us direct to third parties and for which no approval is required.

Category 2 expenses: Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

£ (net)	Incurred in report period	Total cost for the period of the appointment	Unpaid
Statutory Advertising	-	340.20	-
HM Land Registry search fees	-	22.00	-
Liquidators' statutory insurance bond	-	230.00	210.00
Total expenses	-	592.20	210.00

Category 1 Expenses

No Category 1 expenses were incurred in the report period

Category 2 Expenses

No Category 2 expenses were incurred in the report period.

3. INFORMATION FOR THE MEMBERS

3.1 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

3.2 Members' right to challenge Remuneration and/or Expenses

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 permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

"A Creditors' Guide to Liquidators' Remuneration" is available for download [R3 | Technical Library | England & Wales | Guidance | Fees](#)

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.