

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A6FV5YTQ
A07 27/09/2017 #170
COMPANIES HOUSE

please
house

1 Company details

Company number 8 3 0 5 7 2
Company name in full SLFC Assurance (UK) Limited

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

2 Liquidator's name

Full forename(s) Gregory Andrew
Surname Palfrey

3 Liquidator's address

Building name/number 4th Floor Cumberland House
Street 15-17 Cumberland Place
Post town Southampton
County/Region
Postcode S O 1 5 2 B G
Country

4 Liquidator's name ①

Full forename(s) Stephen John
Surname Adshead

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

5 Liquidator's address ②

Building name/number 4th Floor Cumberland House
Street 15-17 Cumberland Place
Post town Southampton
County/Region
Postcode S O 1 5 2 B G
Country

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

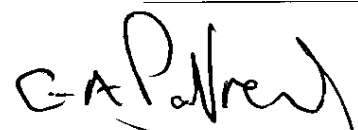
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6	Period of progress report											
From date	^d	^d	^m	^m	^y	^y	^y	^y				
	0	2	0	8	2	0	1	6				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	0	1	0	8	2	0	1	7				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature X <i>GAP New</i> X											
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	5	0	9	2	0	1	7.				

SLFC Assurance (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 02/08/2016 To 01/08/2017 £	From 02/08/2016 To 01/08/2017 £
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>



Gregory Andrew Palfrey
Joint Liquidator



SLFC Assurance (UK) Limited (in members' voluntary liquidation)

Joint liquidators' annual progress report for the period from
2 August 2016 to 1 August 2017

25 September 2017



Contents

1. Glossary	1
2. Introduction and statutory information	2
3. Realisation of assets	2
4. Distributions to members	3
5. Liquidators' remuneration	3
6. Liquidation expenses	3
7. Outstanding matters	4
8. Members' rights	4
9. Next report	4

Appendices

I Staffing, charging, subcontractor and adviser policies and charge out rates	6
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1. Glossary

Abbreviation	Description
the Company	SLFC Assurance (UK) Limited
the liquidators/joint liquidators	Gregory Andrew Palfrey and Stephen John Adshead
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR86	Insolvency Rules 1986 If preceded by R this denotes a rule number
IR2016	Insolvency Rules 2016 If preceded by R this denotes a rule number
DOS	Declaration of Solvency
ETR	Estimated to realise
HMRC	HM Revenue & Customs

Note: The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

Note: The IR2016 came into force on 6 April 2017 and replaced the IR86 in the majority of matters

2. Introduction and statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 1 August 2017. By way of reminder, we, Gregory Andrew Palfrey and Stephen John Adshead, of Smith & Williamson LLP, 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG, were appointed liquidators of the Company on 2 August 2016.

The principal trading address of the Company was Matrix House, Basing View, Basingstoke, RG21 4FF.

The Company's registered office is 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG and its registered number is 830572.

3. Realisation of assets

There have been no receipts or payments in the reporting period and therefore we have not included a receipts and payments account in this report.

3.1 Intercompany debtors

The directors' DOS shows intercompany debtors with a value of £1.40. This balance will be distributed in specie to the Company's member prior to closure of the liquidation.

3.2 6 Harebeating Close, Hailsham, BN27 1JS

The member identified a charge registered against the above property that should have been cancelled prior to liquidation. We have filed the appropriate forms with the Land Registry and have received confirmation that the charge has been cancelled.

3.3 Investment Account

We have received a request from the Company's tax guarantor KPMG Taiwan to arrange for a termination letter to be signed and notarized for filing with the Taiwan Tax Authorities. This has now been filed and we have been advised by KPMG Taiwan that there are no further matters outstanding.

3.4 Other matters

We have dealt with a number of matters arising both before and after our appointment as liquidators. These include:

- Preparation of the documentation to place the Company into liquidation and dealing with the statutory filing and reporting requirements relating to the appointment;
- Advertising for claims as required;
- Obtaining pre and post appointment tax clearances from HMRC.

3.5 Unrealisable assets

There have been no unrealisable assets in the liquidation.

4. Distributions to members

4.1 Cash distributions

There will be no cash distributions in the liquidation.

At the date of liquidation the Company did not have any cash balances. Accordingly we have not been required to operate a liquidation bank account.

4.2 Distributions in specie

There have been no distributions in specie during the period of this report.

The DOS estimates intercompany debtors with a value of £1.40. This balance will be distributed in specie to the member prior to closure of the liquidation.

5. Liquidators' remuneration

The member approved that the basis of the liquidators' remuneration be a fixed amount of £9,000 excluding, expenses and disbursements and VAT. Our actual time costs to date have exceeded this amount due to some of the matters detailed in this report. As agreed, our costs will be paid by a third party group company.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix I.

6. Liquidation expenses

6.1 Liquidators' disbursements

We have incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	231.00	-	231.00
Liquidators' bonds	140.00	-	140.00
Parking	23.84	-	23.84
Company searches	9.00	-	9.00
Total	403.84	-	403.84

As agreed the liquidators' expenses are to be paid by a third party group company.

6.2 Policies regarding use of third parties and disbursement recovery

Appendix I provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

7. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- A distribution in specie of the intercompany debtors balance
- Closure of the liquidation, including preparing and issuing the draft final account.

8. Members' rights

The provisions noted below apply where the fees of a liquidator are being met from funds in the liquidated company. It is included for completeness.

Within 21 days of the receipt of this report, members with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any members with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may within 8 weeks of receipt of this 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 (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note and in addition to matters referred to in the Notice in section 1, if you have any comments or concerns in connection with our conduct, please contact Gregory Andrew Palfrey or Stephen John Adshead in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

9. Next report

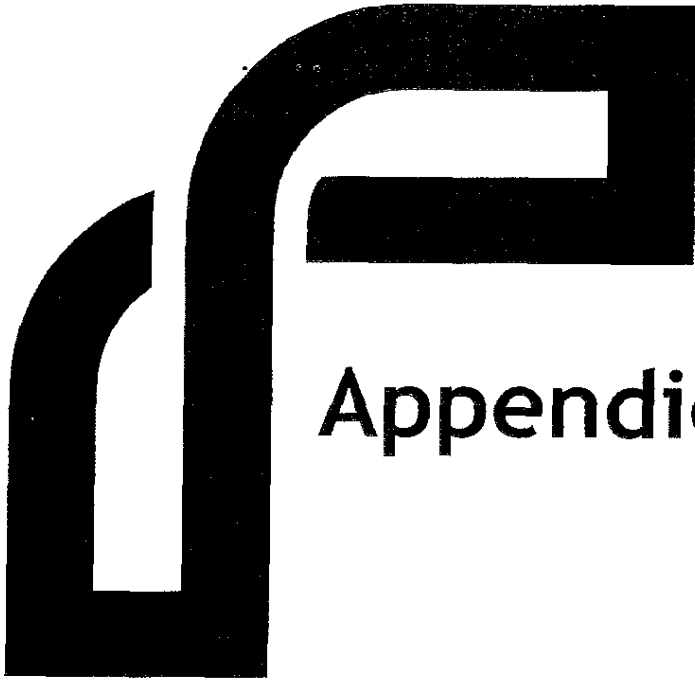
We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all members with our draft final account giving at least 8 weeks' notice of when members can expect to receive our final account.



Gregory Andrew Palfrey and Stephen John Adshead

Joint Liquidators

Date: 25 September 2017



Appendices

I Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our 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 and a partner or director or associate director as joint office holders, 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised during the liquidation are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

Disbursements

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 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.

Category 2 disbursements do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are

45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the liquidation are set out in the body of this report.

Charge out rates

The rates applicable to this appointment are set out below. There have been no changes to the charge out rates during the liquidation.

Smith & Williamson LLP Restructuring & Recovery Services	London office		Regional offices	
	£/hr		£/hr	
	From 1/7/16	From 1/7/17	From 1/7/16	From 1/7/17
Partner / Director	435-485	435-500	350-375	350-375
Associate Director	370-380	390-410	295-305	295-310
Managers	235-315	250-350	190-290	190-310
Other professional staff	150-235	160-305	120-175	120-180
Support & secretarial staff	85-90	80-170	60-135	60-135

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton.

Smith & Williamson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International. Registered in England at 25 Moorgate, London EC2R 6AY No OC369871.

Nexia Smith & Williamson Audit Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities. A member of Nexia International.



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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	Kevin Parish
Company name	Smith & Williamson LLP
Address	4th Floor Cumberland House 15-17 Cumberland Place
Post town	Southampton
County/Region	
Postcode	S O 1 5 2 B G
Country	
DX	
Telephone	023 8082 7600

**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