

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A14 *A84QZWT7* #140
04/05/2019
COMPANIES HOUSE

1 Company details

Company number 0 2 6 0 5 8 2 2

Company name in full Standard Chartered (GCT) 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 1

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 H Q

Country United Kingdom

4 Liquidator's name ②

Full forename(s) Stephen Roland

Surname Browne

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

5 Liquidator's address ②

Building name/number 1

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 H Q

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 2	d 6	m 0	m 3	y 2	y 0	y 1	y 8
To date	d 2	d 5	m 0	m 3	y 2	y 0	y 1	y 9

7 Progress report

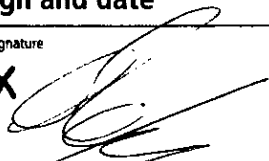
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 0	d 2	m 0	m 5	y 2	y 0	y 1	y 9
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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	Barnaby Davies
Company name	Deloitte LLP
Address	1 New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
Country	United Kingdom
DX	
Telephone	+44 (0) 20 7007 0763



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 (GCT) LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: 02605822

**Hill House
1 Little New Street
London
EC4A 3TR**

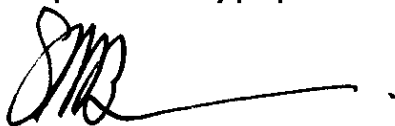
ANNUAL PROGRESS REPORT TO THE MEMBER FOR THE 12 MONTH PERIOD TO 25 MARCH 2019 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act") AND RULES 18.7 AND 18.12 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules")

1 May 2019

Stephen Roland Browne and Ian Harvey Dean ("the Liquidators") were appointed Joint Liquidators of Standard Chartered (GCT) Limited further to the written resolution of the member dated 26 March 2018. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") 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.



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APPENDIX

- 1. Liquidators' Receipts and Payments account for the 12 months to 25 March 2019.**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Progress of the liquidation during the report period	<ul style="list-style-type: none"> The matters completed during the course of the liquidation included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidation, plus obtaining formal clearances/searches from HM Land Registry and The Pension Tracing Service. The Liquidators liaised directly with the Company's tax advisors with regard to all outstanding tax matters for the Company. The Company's tax affairs have been settled and formal corporation tax clearance for the closure of the liquidation was received from HM Revenue & Customs ("HMRC") on 20 August 2018. Formal clearance in respect of VAT and PAYE was received on 31 July 2018.
Costs	<ul style="list-style-type: none"> Our remuneration has been fixed by the member on a time-cost basis and, as there are no funds in the estate, is being met by a fellow group undertaking. We have been paid £6,850 plus VAT and disbursements to date. Further details on our remuneration can be found at section 5.
Distributions made during the period	<ul style="list-style-type: none"> No distributions were made to the members during the report period. Further details are provided at section 4.
Future distributions and closure	<ul style="list-style-type: none"> We anticipate that a distribution will be made to the member prior to the closure of the liquidation.
Outstanding matters	<ul style="list-style-type: none"> With all the requisite clearances received and the balance sheet position confirmed, the liquidation is progressing to closure.

2. PROGRESS OF THE LIQUIDATION

2.1 Work done during the report period

Assets and Liabilities

At the outset of the liquidation, on the basis of the information stated on the Declaration of Solvency, assets comprised a total of £467,713 in the form of Investments in Subsidiaries of £236,712 and £231,001 for Amount owed by group undertaking. No liabilities were stated. No further assets or liabilities have come to light during the period.

Distributions

No distributions were made to the member during the report period.

Statutory Tasks

During the period we have carried out the following tasks, which primarily related to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management;
- statutory reporting;
- appointment notifications;
- correspondence;
- case reviews;
- cashiering functions; and
- general liquidation administration and filing.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the member.

Tax Matters

The Liquidators liaised directly with the Company's tax advisors with regard to all outstanding tax matters for the Company. The Company's tax affairs have been settled and formal corporation tax clearance for the closure of the liquidation was received from HMRC on 20 August 2018. Formal clearance in respect of VAT and PAYE was received on 31 July 2018.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A receipts and payments account is provided at Appendix 1, confirming there were no transactions since our appointment.

4. INFORMATION FOR THE MEMBER

4.1 Distributions made

No distributions were made to the member during the report period.

4.2 Future distributions

The Company's surplus assets will be distributed to the member prior to the closure of the liquidation.

4.3 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.

4.4 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.

5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

5.1 Basis of Liquidators' Remuneration (Fees)

The basis of our remuneration was fixed on 26 March 2018 by written resolution of the Company by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

5.2 Liquidators' Fees – work undertaken - time costs

As there are no funds in the estate, our fees are being met by a fellow group undertaking, namely Standard Chartered Plc. We have been paid £6,850 plus VAT and disbursements.

5.4 Liquidators' Disbursements

Category 1

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

Details of all Category 1 disbursements incurred (inclusive of VAT where applicable) are given below:

Disbursement	£
Statutory advertising	304.56
Liquidators' statutory insurance bond	230.00
HM Land Registry	33.00
Total disbursements	567.56

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

There were no Category 2 disbursements for the period.

APPENDIX 1

LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE 12 MONTHS TO 25 MARCH 2019.

£	<i>Declaration of Solvency values</i>	26 March 2018 to 25 March 2019
Receipts		
Investments in Subsidiaries	236,712	
Amount due from G S T Group International Limited	231,001	
Total receipts	467,713	Nil
Payments		
Total payments	Nil	Nil
Balance		Nil

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. We anticipate that a distribution will be made to the member prior to closure of the liquidation.



Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom.

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