

## The Insolvency Act 1986

Liquidator's Progress  
Report**S.192**Pursuant to section 192 of the  
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

03035403

Name of Company

(a) Insert full name of  
company

(a) Singer &amp; Friedlander Capital Management Limited

(b) Insert full name(s) and  
address(es)

We, (b)

Patrick Joseph Brazzill

Margaret Elizabeth Mills

Ernst &amp; Young LLP

Ernst &amp; Young LLP

1 More London Place, London, SE1  
2AF1 More London Place, London, SE1  
2AFthe liquidators of the company attach a copy of our Progress Report under section 192 of  
the Insolvency Act 1986

Signed

*P. Brazzill*

Date

Presenter's name,  
address and reference  
(if any)Matthew Coomber  
Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

Reference ML7E/PJB/MC/IV

For Official Use

Liquidation Section

Post Room

THURSDAY



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A29

19/11/2015

#66

COMPANIES HOUSE

TO MEMBERS

17 November 2015

Ref ML7E/PB/MC/V  
Direct line 020 7951 7541 – Ishak  
Valimohamed

Email MCoomber@uk.ey.com

Dear Sirs

**Singer & Friedlander Capital Management Limited (In Members' Voluntary Liquidation) ("the Company")**

Margaret Elizabeth Mills and I were appointed as Joint Liquidators of the Company on 24 September 2013. I now write to provide you with our report on the progress of the liquidation for the period from 24 September 2014 to 23 September 2015.

We are required to provide certain information about the Company and the liquidators in accordance with the provisions of the Insolvency Rules 1986. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 24 September 2014 to 23 September 2015 is at Appendix B.

**Progress during the period of the report**

**Receipts**

During the period the Company received a part-refund for an annual levy paid to the FCA pre-liquidation in the amount of £4,000.

**Payments**

There have been no payments made during the period.

**Tax Clearances**

During the period the Company has received formal tax clearances from HMRC in respect of VAT, PAYE and Corporation Tax.

**Joint liquidators' remuneration**

Our remuneration is charged on a time cost basis by a resolution of the members passed on 24 September 2013. Details of amounts paid, name of the payor and the relationship between the payor and the Company, are available upon written request to me at Ernst & Young LLP, 1 More London Place, SE1 2AF. Please note that remuneration paid also relates to the administration and liquidations of other group companies.

At Appendix D to this report there is a statement of our policy in relation to charging time.



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## **Members' rights to further information about, and challenge, remuneration and expenses**

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. If members wish to obtain this information, please contact us. Further information is provided in Appendix C.

## **Other matters**

Following receipt of the relevant tax clearances mentioned above, the Liquidators are now in a position to make a final distribution of the remaining assets to the sole shareholder of the Company, Singer and Friedlander Investment Management Ltd.

Subsequent to the final distribution and subject to no additional matters coming to light, the Liquidators anticipate being in a position to call the final meeting of members in January 2016.

Should you have any queries, please do not hesitate to contact Ishak Valimohamed on the contact details above.

Yours faithfully  
for the Company

P Brazzill  
Joint Liquidator

Patrick Joseph Brazzill is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association and Margaret Elizabeth Mills is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

**Singer & Friedlander Capital Management Limited (In Members' Voluntary Liquidation)**

**Information about the Company and the liquidators**

Registered office address of the Company	1 More London Place, London, SE1 2AF
Registered number	03035403
Full names of the liquidators	Patrick Joseph Brazzill and Margaret Elizabeth Mills
Liquidators' address(es)	Ernst & Young LLP 1 More London Place London SE1 2AF
Date of appointment of the joint liquidators	24 September 2013
Details of any changes of liquidator	None

**Singer & Friedlander Capital Management Limited**  
**(In Members' Voluntary Liquidation)**  
**Joint Liquidators' receipts and payments account**  
**for the period 24 September 2013 to 23 September 2015**

Declaration of Solvency		24-Sept-2013 to 23-Sept- 2014	24-Sept-2014 to 23-Sept- 2015	Realised to 23-Sept-2015
£		£	£	£
	<b>Receipts</b>			
20,400	Cash taken over	20,400	-	20,400
7,902	Recoverable Corporation Tax	-	-	-
	FCA Refund	-	4,000	4,000
<u>28,302</u>	<b>Total Receipts</b>	<u>20,400</u>	<u>4,000</u>	<u>24,400</u>
	<b>Payments</b>			
	Joint Liquidators' fees	2,622	-	2,622
	Irrecoverable VAT	525	-	525
	Intercompany debt	-	-	-
	<b>Total Payments</b>	<u>3,147</u>	<u>-</u>	<u>3,147</u>
	<b>Funds on hand</b>			<u><u>21,253</u></u>

**Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.148C of the Insolvency Rules 1986, as amended**

**4.49E Creditors' and members' request for further information**

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

**4.148C Members' claim that remuneration is excessive**

- (1) 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 the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
  - (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
  - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
  - (b) an order fixing the basis of remuneration at a reduced rate or amount,
  - (c) an order changing the basis of remuneration,
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

Rules 4 49E and 4 148C are reproduced from the Insolvency (Amendment) Rules 2010 under the terms of Crown Copyright Guidance issued by HMSO

## **Singer & Friedlander Capital Management Limited (In Members' Voluntary Liquidation)**

### ***Liquidators' charging policy for remuneration***

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation, and should be borne by Kaupthing Singer & Friedlander Limited (In Administration) ("KSF")

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a time code established for KSF.