

# 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 3 2 7 6 5 4 7

Company name in full Synchronica Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Alan

Surname Fallows

### 3 Liquidator's address

Building name/number 1 City Road East

Street Manchester

Post town

County/Region

Postcode M 1 5 4 P N

Country

### 4 Liquidator's name ①

Full forename(s) Peter

Surname Anderson

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 1 City Road East

Street Manchester

Post town

County/Region

Postcode M 1 5 4 P N

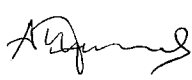
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	1	<sup>d</sup>	7	<sup>m</sup>	0	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
To date	<sup>d</sup>	1	<sup>d</sup>	6	<sup>m</sup>	0	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3
<b>7</b>	<b>Progress report</b>															
	<input checked="" type="checkbox"/> The progress report is attached															
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	2	<sup>d</sup>	8	<sup>m</sup>	0	<sup>m</sup>	3	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3

**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	Nicola Melling
Company name	Kay Johnson Gee Corporate Recovery Limited
Address	1 City Road East Manchester
Post town	
County/Region	
Postcode	M 1 5 4 P N
Country	
DX	
Telephone	0161 832 6221

**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)**

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ①  
Attach this to the relevant form.  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Alessandro

Surname

Sidoli

## 3 Insolvency practitioner's address

Building name/number

1 City Road East

Street

Manchester

Post town

County/Region

Postcode

M 1 5 4 P N

Country

**Synchronica Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 17/02/2022 To 16/02/2023 £	From 17/02/2021 To 16/02/2023 £
	ASSET REALISATIONS		
	Bank Charges Refund	NIL	78.67
395,586.43	Cash at Bank	NIL	388,723.26
1,747.32	VAT Refund	NIL	NIL
		NIL	388,801.93
	COST OF REALISATIONS		
	Bank Charges	NIL	10.00
	Bordereau	NIL	189.60
	Evolve IS Ltd pension services	NIL	150.00
	Irrecoverable VAT	0.01	0.01
	Legal Fees (1)	NIL	2,679.04
	London Gazette Advertising	88.75	258.75
	Office Holders Fees	16,350.00	29,150.00
	Statement of Affairs Fee	NIL	15,000.00
	Stationery & Postage *	20.86	21.69
		(16,459.62)	(47,459.09)
	SECONDARY PREFERENTIAL CREDITORS		
	HMRC (Secondary Preferential Claim)	4,953.49	4,953.49
		(4,953.49)	(4,953.49)
	FLOATING CHARGE CREDITORS		
(23,997,971.64)	Myriad Group AG	266,111.51	266,111.51
		(266,111.51)	(266,111.51)
	UNSECURED CREDITORS		
(1,379,000.00)	Axis Mobile Limited	NIL	NIL
(5,357,000.00)	Myriad France SAS	70,277.84	70,277.84
(584.92)	Trade & Expense Creditors	NIL	NIL
		(70,277.84)	(70,277.84)
	DISTRIBUTIONS		
(27,700,520.77)	Ordinary Shareholders	NIL	NIL
(25,655,000.00)	Share Premium	NIL	NIL
		NIL	NIL
(83,692,743.58)		(357,802.46)	0.00
	REPRESENTED BY		
	Current A/c		(1,600.00)
	VAT Receivable		1,600.00
			NIL



Alan Fallows  
Joint Liquidator

# **Joint Liquidators' Annual Progress Report to Creditors & Members**

**Synchronica Limited  
- In Liquidation**

**For the Period from 17 February 2022 to 16 February 2023**

## **SYNCHRONICA LIMITED - IN LIQUIDATION**

### **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' Remuneration
- 6** Creditors' Rights
- 7** Next Report

### **APPENDICES**

- A** Receipts and Payments Account for the Period from 17 February 2022 to 16 February 2023 together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- B** Time Analysis for the Period from 17 February 2022 to 16 February 2023
- C** Cumulative Time Analysis for the Period since the Joint Liquidators' Appointment
- D** Estimated Outcome Statement
- E** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors
- F** Joint Liquidators' fees estimate originally provided to creditors

## **SYNCHRONICA LIMITED - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 I, Alan Fallows, together with Peter Anderson and Alessandro Sidoli of Kay Johnson Gee Corporate Recovery Limited, 1 City Road East, Manchester, M15 4PN, was appointed as Joint Liquidator of Synchronica Limited ("the Company") on 17 February 2021. This progress report covers the period from 17 February 2022 to 16 February 2023 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.kjgcr.com/privacy-policy](http://www.kjgcr.com/privacy-policy). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal registered address of the Company was 76 King Street, Manchester, M2 4NH.
- 1.4 The registered office of the Company has been changed to Kay Johnson Gee Corporate Recovery Limited, 1 City Road East, Manchester, M15 4PN and its registered number is 03276547.

### **2 Receipts and Payments**

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

### **3 Progress of the Liquidation**

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 3.2 Time has been spent during the period completing the distributions to the creditors of the Company more information on this can be found in section 4 of this report.

#### ***Administration (including statutory compliance & reporting)***

- 3.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information which was previously agreed by creditors.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

#### **Realisation of Assets**

- 3.6 There have been no asset realisations in the period.



## SYNCHRONICA LIMITED - IN LIQUIDATION

- 3.7 The work the Liquidators and their staff have undertaken to date has brought a financial benefit to creditors because there has been a distribution to the secured and secondary preferential creditors of the Company and a dividend to unsecured creditors from the Prescribed Part funds.

### ***Creditors (claims and distributions)***

- 3.8 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.9 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.10 Work undertaken by the Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.11 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.12 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There is one secured creditor who was owed £23,570,000.
  - HM Revenue & Customs ("HMRC") provided a proof of debt to confirm they were owed the sum of £4,953.49 under their secondary preferential creditor status for VAT.
  - There are approximately 5 unsecured creditor claims in this case with a value per the Director(s) statement of affairs of £6,736,584.92.

### ***Investigations***

- 3.13 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.14 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.15 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

## SYNCHRONICA LIMITED - IN LIQUIDATION

### *Matters still to be dealt with*

- 3.16 All matters to finalise the liquidation in relation to the distributions were completed prior to the Anniversary of the case.
- 3.17 However, the Joint Liquidators have been unable to receive a response from HMRC in relation to the VAT deregistration of the Company. The Joint Liquidators continue to liaise with HMRC to receive confirmation that the Company has now been deregistered for VAT and will close the case once received.

## **4 Creditors**

### *Secured Creditors*

- 4.1 Myriad Group AG holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £23,997,971.64.
- 4.2 Correspondence with the secured creditor at the date of the last report was ongoing to finalise the claim in the liquidation. With the assistance of their solicitors their claim in the liquidation was agreed claim at £23,570,000.
- 4.3 A distribution of £266,111.51 was paid on 23 December 2022 to the secured creditor under their floating charge.

### *Preferential Creditors*

- 4.4 Although originally it was thought that the Company had no known preferential creditors HMRC provided a claim in the liquidation.
- 4.5 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	4,953.49	-	100	9 December 2022

- 4.6 No further dividend to any class of preferential creditor is anticipated.

### *Unsecured Creditors*

- 4.7 The Company's statement of affairs indicated there were five creditors whose debts totalled £6,736,584.92. To date, I have received one claim from creditors totalling £5,463,000.
- 4.8 The Company granted a floating charge to Myriad Group AG on 28 March 2012. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 4.9 A first and final distribution of £70,277.84 was paid on 3 February 2023 to the unsecured creditor.
- 4.10 Attached at Appendix D is an updated Estimated Outcome Statement for the liquidation. This represents my estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates will be provided in subsequent reports to creditors.

## **5 Joint Liquidators' Remuneration**

- 5.1 Creditors approved that my unpaid pre-liquidation fees totalling £15,000 plus VAT and expenses be paid from the estate.
- 5.2 Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation, capped at £51,197.20. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.3 A copy of my original fees estimate for the liquidation is attached at Appendix F.
- 5.4 My time costs for the Period are £15,757. This represents 47 hours at an average rate of £335.26 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £29,150 plus VAT and expenses shown in the enclosed Receipts and Payments Account has been drawn on account.
- 5.5 Also attached as Appendix C is a cumulative time analysis for the period from 17 February 2021 to 16 February 2023 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £30,627.50. This represents 90.85 hours at an average rate of £337.12 per hour.
- 5.6 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £29,150. Where this amount is less than my overall fees estimate, it may be that my fee recoveries will be restricted as a result of the funds available in the liquidation, which will prevent my time costs being recovered in full.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>.
- 5.8 Attached as Appendix E is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

## **6 Creditors' Rights**

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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 Liquidators' remuneration is inappropriate and/or the remuneration charged, or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

## **7 Next Report**

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

## SYNCHRONICA LIMITED - IN LIQUIDATION

- 7.2 If you have any queries in relation to the contents of this report, Nicola Melling of my office can be contacted by telephone on 0161 212 8421 or by email at [nicolamelling@kjgcr.com](mailto:nicolamelling@kjgcr.com).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alan Fallows', with a stylized flourish at the end.

**Alan Fallows**  
Joint Liquidator

**Synchronica Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 17/02/2022 To 16/02/2023 £	From 17/02/2021 To 16/02/2023 £
	ASSET REALISATIONS		
	Bank Charges Refund	NIL	78.67
395,586.43	Cash at Bank	NIL	388,723.26
1,747.32	VAT Refund	NIL	NIL
		NIL	388,801.93
	COST OF REALISATIONS		
	Bank Charges	NIL	10.00
	Bordereau	NIL	189.60
	Evolve IS Ltd pension services	NIL	150.00
	Irrecoverable VAT	0.01	0.01
	Legal Fees (1)	NIL	2,679.04
	London Gazette Advertising	88.75	258.75
	Office Holders Fees	16,350.00	29,150.00
	Statement of Affairs Fee	NIL	15,000.00
	Stationery & Postage *	20.86	21.69
		(16,459.62)	(47,459.09)
	SECONDARY PREFERENTIAL CREDITORS		
	HMRC (Secondary Preferential Claim)	4,953.49	4,953.49
		(4,953.49)	(4,953.49)
	FLOATING CHARGE CREDITORS		
(23,997,971.64)	Myriad Group AG	266,111.51	266,111.51
		(266,111.51)	(266,111.51)
	UNSECURED CREDITORS		
(1,379,000.00)	Axis Mobile Limited	NIL	NIL
(5,357,000.00)	Myriad France SAS	70,277.84	70,277.84
(584.92)	Trade & Expense Creditors	NIL	NIL
		(70,277.84)	(70,277.84)
	DISTRIBUTIONS		
(27,700,520.77)	Ordinary Shareholders	NIL	NIL
(25,655,000.00)	Share Premium	NIL	NIL
		NIL	NIL
<b>(83,692,743.58)</b>		<b>(357,802.46)</b>	<b>0.00</b>
	REPRESENTED BY		
	Current A/c		(1,600.00)
	VAT Receivable		1,600.00
			<b>NIL</b>

Alan Fallows  
Joint Liquidator

Appendix B

Time Entry - SIP9 Time & Cost Summary

SYNC01 - Synchronica Limited  
Project Code: POST  
From: 17/02/2022 To: 16/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Snr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.30	7.50	0.00	0.00	0.00	0.20	10.00	3,501.00	350.10
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.40	2.50	1.20	4.20	0.00	0.00	8.30	1,818.00	219.04
Creditors	8.80	18.60	0.00	0.00	0.00	1.10	28.50	10,378.00	364.14
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.20	0.00	0.00	0.00	0.00	0.20	60.00	300.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	11.50	28.80	1.20	4.20	0.00	1.30	47.00	15,757.00	335.26
Total Fees Claimed								16,350.00	
Total Disbursements Claimed								109.61	

Time Entry - SIP9 Time & Cost Summary

Appendix C

SYNC01 - Synchronica Limited  
Project Code: POST  
To: 16/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Snr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.80	15.40	0.00	0.25	0.00	0.40	24.85	8,903.50	358.29
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	1.80	2.50	2.40	7.80	0.00	0.30	14.80	3,126.00	211.22
Creditors	11.90	23.95	0.00	0.00	0.00	1.10	36.95	13,432.00	363.52
Investigation	2.60	5.10	0.00	0.00	0.00	0.00	7.70	2,790.00	362.34
Realisation of Assets	2.70	3.85	0.00	0.00	0.00	0.00	6.55	2,376.00	362.75
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	27.80	50.80	2.40	8.05	0.00	1.80	90.85	30,627.50	337.12
Total Fees Claimed								29,150.00	
Total Disbursements Claimed								480.04	

**Synchronica Limited**  
**(In Liquidation)**  
**Joint Liquidators' Estimated Outcome Statement**  
**As at 16/02/2023**

Statement of Affairs £		Realised / Paid	Projected	Total £
	<b>ASSET REALISATIONS</b>			
1,747.32	VAT Refund	NIL	NIL	NIL
395,586.43	Cash at Bank	388,723.26	NIL	388,723.26
	Bank Charges Refund	78.67	NIL	78.67
		388,801.93	NIL	388,801.93
	<b>COST OF REALISATIONS</b>			
	Bordereau	189.60	NIL	189.60
	Statement of Affairs Fee	15,000.00	NIL	15,000.00
	Office Holders Fees	29,150.00	NIL	29,150.00
	Legal Fees (1)	2,679.04	NIL	2,679.04
	Irrecoverable VAT	0.01	NIL	0.01
	Stationery & Postage *	21.69	NIL	21.69
	London Gazette Advertising	258.75	NIL	258.75
	Bank Charges	10.00	NIL	10.00
	Evolve IS Ltd pension services	150.00	NIL	150.00
		(47,459.09)	NIL	(47,459.09)
	<b>SECONDARY PREFERENTIAL CREDITORS</b>			
	HMRC (Secondary Preferential Claim)	4,953.49	NIL	4,953.49
		(4,953.49)	NIL	(4,953.49)
	<b>FLOATING CHARGE CREDITORS</b>			
(23,997,971.64)	Myriad Group AG	266,111.51	NIL	266,111.51
		(266,111.51)	NIL	(266,111.51)
	<b>UNSECURED CREDITORS</b>			
(584.92)	Trade & Expense Creditors	NIL	NIL	NIL
(5,357,000.00)	Myriad France SAS	70,277.84	NIL	70,277.84
(1,379,000.00)	Axis Mobile Limited	NIL	NIL	NIL
		(70,277.84)	NIL	(70,277.84)
	<b>DISTRIBUTIONS</b>			
(27,700,520.77)	Ordinary Shareholders	NIL	NIL	NIL
(25,655,000.00)	Share Premium	NIL	NIL	NIL
		NIL	NIL	NIL
<u>(83,692,743.58)</u>		<u>0.00</u>	<u>NIL</u>	<u>0.00</u>
	<b>REPRESENTED BY</b>			
	VAT Receivable	1,600.00	NIL	1,600.00
	Current A/c	(1,600.00)	NIL	(1,600.00)
		NIL	NIL	NIL



## Appendix E

### Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Sub-Contractors

#### 1 Staff Allocation and the Use of Sub-Contractors

- 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 have not utilised the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors 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
Freeths LLP (legal advice re validity of charge)	Fixed Fee
Evolve IS (pension advice)	Fixed fee

- 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 Joint Liquidators' Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

##### **Category 1 expenses**

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Legal fees & expenses	2,679.04	2,679.04		-
Statutory advertising	258.75	170.00	88.75	-
Specific Penalty Bond	189.60	189.60		-
Pension advice	150.00	150.00		-
External Mail Services	21.69	0.83	20.86	-
Bank charges	10.00	10.00		-

## SYNCHRONICA LIMITED - IN LIQUIDATION

### **Category 2 expenses**

- 3.3 These expenses do require approval from creditors. 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

## **4 Charge-Out Rates**

- 4.1 Kay Johnson Gee Corporate Recovery Limited's current charge-out rates effective from 1 November 2022 are detailed below:

<b>Staff Grade</b>	<b>Per hour (£)</b>
Appointment Takers	455 to 530
Managers	350 to 420
Administrator / Senior Administrator	240 to 315

- 4.2 Kay Johnson Gee Corporate Recovery Limited's current charge-out rates effective from 1 April 2021 are detailed below:

<b>Staff Grade</b>	<b>Per hour (£)</b>
Appointment Takers	480
Managers	320 to 380
Administrator / Senior Administrator	220 to 270
Cashier / Support Staff	120 to 200

- 4.3 Kay Johnson Gee Corporate Recovery Limited's charge-out rates effective from 1 October 2018 to 31 March 2021 are detailed below:

<b>Staff Grade</b>	<b>£ (Per hour)</b>
Appointment Takers	450
Managers	300 to 360
Administrator / Senior Administrator	220 to 250
Cashier / Support Staff	110 to 180
Administrator	220
Cashier/ Support Staff	130

- 4.4 Please note this firm records its time in minimum units of 6 minutes

## Estimate of Fees and Expenses for Synchronica Limited (In Liquidation)

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
<b>Classification of Work Function</b>					
Admin & Planning					
Accounting Information	1.00	220.00	220.00		
Appointment Notification/Formalities	8.00	326.25	2,610.00		
Case Planning	5.50	319.09	1,755.00		
Emails and Phone calls	5.00	316.00	1,580.00		
File Maintenance and Case Review	13.00	303.85	3,950.00		
Filing	4.00	252.50	1,010.00		
Meeting and/or Internal Discussion	10.00	290.00	2,900.00		
Statutory Reporting	2.00	305.00	610.00		
Cashiering					
Cashiering/Invoicing/Bank Reconciliation	4.00	271.25	1,085.00		
Creditors					
Distribution	18.00	333.33	6,000.00		
General Communication	10.00	329.00	3,290.00		
H M Revenue & Customs	4.00	317.50	1,270.00		
Postage/Mail	3.50	250.00	875.00		
Unsecured Creditors	12.00	347.50	4,170.00		
Investigation					
Ad-hoc investigations	9.00	343.33	3,090.00		
Bank Statement Investigation/Review	12.00	270.00	3,240.00		
CDDA Reporting	13.00	330.00	4,290.00		
Collection of Books and Records	4.50	281.11	1,265.00		
Completion & Submission of CDDA	4.25	315.88	1,342.50		
Investigating antecedent transactions	5.00	302.00	1,510.00		
SIP 2 Review	6.00	323.33	1,940.00		
Realisation of Assets					
Bank Reconciliation	1.00	110.00	110.00		
Banking/Cashiering	1.50	336.67	505.00		
Identifying, Securing & Insuring Assets	3.00	303.33	910.00		
Statutory Compliance					
Statutory Duties	5.00	334.00	1,670.00		
	164.25	311.70	51,197.50		
<b>Disbursements</b>					
Category 1 Disbursements				1,030.00	
Category 2 Disbursements				32.40	
				1,062.40	
<b>Expenses (*)</b>					
					0.00
<b>Totals</b>	164.25	311.70	51,197.50	1,062.40	0.00

(\*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

### Details of estimated disbursements that will be paid during the period of this estimate.

#### Category 1 Disbursements

Bank Charges 10.00

## **Estimate of Fees and Expenses for Synchronica Limited (In Liquidation)**

### **Category 1 Disbursements**

Bordereau Premium	450.00
Company Search & AML Checks	10.00
Evolve Pension Services	350.00
Statutory Adverts	160.00
Storage	50.00
	<hr/> 1,030.00

### **Category 2 Disbursements**

Bank statement review	32.40
	<hr/> 32.40

### **Notes:**

1. Category 1 Disbursements are payable without prior approval as they are payments to independent e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate
4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
5. The above estimates are all exclusive of VAT