

# LIQ14

## Notice of final account prior to dissolution in CVL



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 03276547

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 100 Barbirolli Square

Street

Post town Manchester

County/Region

Postcode M2 3BD

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 100 Barbirolli Square

Street

Post town Manchester

County/Region

Postcode M2 3BD

Country

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

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

### 7 Final account

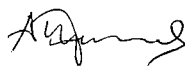
☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>0<sup>d</sup>8

<sup>m</sup>0<sup>m</sup>9

<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	Xeinadin Corporate Recovery
	Limited
Address	100 Barbirolli Square
	Manchester
Post town	
County/Region	
Postcode	M 2 3 B D
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

100 Barbirolli Square

Street

Post town

Manchester

County/Region

Postcode

M 2 3 B D

Country

**Synchronica Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 17 February 2021 To 12 July 2023**

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



Alan Fallows  
Joint Liquidator

# **Joint Liquidators' Final Account to Creditors and Members**

Synchronica Limited  
- In Liquidation

12 July 2023

# SYNCHRONICA LIMITED - IN LIQUIDATION

## CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidators
- 4** Outcome for Creditors
- 5** Joint Liquidators' Remuneration & Expenses
- 6** Conclusion

## APPENDICES

- A** Receipts and Payments Account for the Period from 17 February 2023 to 12 July 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 2023 to 12 July 2023
- C** Cumulative Time Analysis for the Period since the Joint Liquidators' Appointment
- D** Final 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

- 1.1 I, Alan Fallows, together with Peter Anderson and Alessandro Sidoli of Xeinadin Corporate Recovery Limited, 100 Barbirolli Square, Manchester, M2 3BD, was appointed as Joint Liquidator of Synchronica Limited ("the Company") on 17 February 2021. The Liquidator can be contacted by phone on 0161 832 6221 or via email at [corporaterecovery@xeinadin.com](mailto:corporaterecovery@xeinadin.com).
- 1.2 The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report to 12 July 2023 ("the Period").
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.xeinadin.com/privacy-policy](http://www.xeinadin.com/privacy-policy). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was 76 King Street, Manchester, M2 4NH.
- 1.5 The registered office of the Company was changed to 1 City Road East, Manchester, M15 4PN the former address of Xeinadin Corporate Recovery Limited and its registered number is 03276547.

### 2 Receipts and Payments

- 2.1 Attached at Appendix A is my receipts and payments account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Liquidator to the end of the Period.

### 3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.
- 3.2 Independent pension advisors Evolve IS Limited ("Evolve") were instructed to carry out a pension review to establish whether a Company pension scheme was in operation. None was found to be in existence at the date of appointment and Evolve have closed their file.

#### 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 undertaking in this regard was outlined 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 exceeded 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 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

#### Realisation of Assets

#### Bank Charges Refund

- 3.6 The Director's estimated statement of affairs did not anticipate any refund of bank charges.
- 3.7 The sum of £78.67 was received from HSBC plc following the date of the liquidation.



Cash at Bank

- 3.8 The Director's estimated statement of affairs shows cash at bank with an estimated to realise value of £395,586.43.
- 3.9 Following their appointment, the Liquidators requested the closure of all bank accounts held in the name of the Company. The sum of £388,723.26 was received from HSBC plc representing the closing balance held across three bank accounts.
- 3.10 The reduced amount received was a result of the closure of two of the bank accounts held in foreign currency where the conversion rates had changed.

VAT Refund

- 3.11 The Director's estimated statement of affairs shows a VAT refund with an estimated to realise value of £1,747.32.
- 3.12 HM Revenue and Customs ("HMRC") was found to have a secondary preferential claim in respect of VAT as such no VAT refund was due from HMRC.
- 3.13 There are no further assets to realise.

Creditors (claims and distributions)

- 3.14 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, 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.
- 3.15 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.
- 3.16 Work undertaken by a 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 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.
- 3.17 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.18 You may recall from my first progress report to creditors that some of the work the Liquidator is 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.
- 3.19 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.

#### 4 Outcome for 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 Following their appointment, the Liquidators instructed Solicitors at Freeths LLP to review the validity of the charge and entered into correspondence with the secured creditor and with the assistance of their Solicitor at Brabners, their claim in the liquidation was agreed 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 preferential creditors HM Revenue and Customs submitted a valid secondary preferential claim in respect of VAT in the sum of £4,953.49 which was duly admitted.
- 4.5 A summary of the preferential claims in the liquidation and details of any distributions paid 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	NIL	100p	9 December 2022

##### Unsecured Creditors

- 4.6 The Company's statement of affairs indicated there were 11 creditors whose debts totalled £6,736,584.92. To date, I have received a claim totalling £5,463,000 from 1 creditor in the liquidation.
- 4.7 The Company granted a floating charge to Myriad Group AG on 28 March 2012. Accordingly, I was required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).
- 4.8 A first and final distribution of £70,277.84 was paid on 3 February 2023 to the unsecured creditor in respect of the Prescribed Part.
- 4.9 Attached at Appendix D is a Final Outcome Statement which indicates the outcome of the liquidation for creditors.

#### 5 Joint Liquidators' Remuneration & Expenses

- 5.1 The basis of the Liquidators' remuneration was fixed in the liquidation by the creditors by reference to the time properly spent by them and their staff in managing the liquidation.
- 5.2 My time costs for the Period are £2,360. This represents 6.90 hours at an average rate of £342.03 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Liquidators during the Period can be found at section 3 of this report.

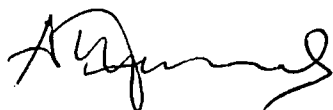
## SYNCHRONICA LIMITED - IN LIQUIDATION

- 5.3 I would confirm that no remuneration or expenses have been drawn during the Period on account of my accrued time costs.
- 5.4 Also attached as Appendix C is a cumulative Time Analysis for the period from 17 February 2021 to 12 July 2023 which provides details of my time costs since the commencement of the liquidation. These time costs total £32,987.50 which represents 97.75 hours at an average rate of £337.47 per hour.
- 5.5 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. The approved fees estimate imposed an overall cap on my fees of £51,197.50 and I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.
- 5.6 The total amount paid to my firm in respect of fees in this liquidation is £29,150 plus VAT which is below my approved fees estimate. No further fees will be drawn in the liquidation.
- 5.7 A copy of my original fees estimate is attached at Appendix F.
- 5.8 The Liquidators have drawn £15,000 plus VAT in respect of the statement of affairs fee as agreed by creditors.
- 5.9 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.
- 5.10 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.r3.org.uk/what-we-do/publications/professional/fees>.

## 6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



Alan Fallows  
Joint Liquidator

Enc

## Appendix E

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

#### 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 Limited (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 were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

##### 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.

# SYNCHRONICA LIMITED - IN LIQUIDATION

Expense	Estimated overall cost £	Total paid £
Legal fees & expenses	2,679.04	2,679.04
Statutory advertising	258.75	258.75
Specific Penalty Bond	189.60	189.60
Pension advice	150.00	150.00
External Mail Services	21.69	21.69
Bank charges	10.00	10.00

## 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. No Category 2 expenses have been incurred.

## 4 Charge-Out Rates

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

Staff Grade	Per hour (£)
Appointment Takers	455 to 530
Managers	350 to 420
Administrator / Senior Administrator	240 to 315
Cashier / Support Staff	120 to 230

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

- 4.3 Xeinaadin Corporate Recovery Limited 's charge-out rates effective from 1 April 2021 to 31 October 2022 are detailed below:

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

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

- 4.5 Xeinaadin Corporate Recovery Limited 's charge-out rates effective from 1 October 2018 to 31 March 2021 are detailed below:

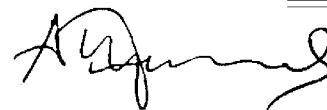
Staff Grade	£ (Per hour)
Appointment Takers	450
Managers	300 to 360
Administrator / Senior Administrator	220 to 250
Cashier / Support Staff	110 to 180

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

Appendix A

Statement of Affairs £		From 17/02/2023 To 12/07/2023 £	From 17/02/2021 To 12/07/2023 £
	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	NIL	0.01
	Legal Fees (1)	NIL	2,679.04
	London Gazette Advertising	NIL	258.75
	Office Holders Fees	NIL	29,150.00
	Statement of Affairs Fee	NIL	15,000.00
	Stationery & Postage *	NIL	21.69
		NIL	(47,459.09)
	SECONDARY PREFERENTIAL CREDITORS		
	HMRC (Secondary Preferential Claim)	NIL	4,953.49
		NIL	(4,953.49)
	FLOATING CHARGE CREDITORS		
(23,997,971.64)	Myriad Group AG	NIL	266,111.51
		NIL	(266,111.51)
	UNSECURED CREDITORS		
(1,379,000.00)	Axis Mobile Limited	NIL	NIL
(5,357,000.00)	Myriad France SAS	NIL	70,277.84
(584.92)	Trade & Expense Creditors	NIL	NIL
		NIL	(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)		NIL	0.00
	REPRESENTED BY		

NIL



Alan Fallows  
Joint Liquidator

Time Entry - SIP9 Time & Cost Summary

Appendix B

SYNC01 - Synchronica Limited  
All Post Appointment Project Codes  
From: 17/02/2023 To: 12/07/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Shr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.50	3.50	0.00	0.00	0.00	0.00	5.00	2,048.00	409.60
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.60	0.00	0.70	1.30	240.00	184.62
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigation	0.00	0.00	0.00	0.60	0.00	0.00	0.60	72.00	120.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	1.50	3.50	0.00	1.20	0.00	0.70	6.90	2,360.00	342.03
Total Fees Claimed								0.00	
Total Disbursements Claimed								0.00	

Time Entry - SIP9 Time & Cost Summary

Appendix C

SYNC01 - Synchronica Limited  
All Post Appointment Project Codes  
To: 12/07/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Shr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	10.30	18.90	0.00	0.25	0.00	0.40	29.85	10,951.50	366.88
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	8.40	0.00	1.00	16.10	3,366.00	209.07
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	0.60	0.00	0.00	8.30	2,862.00	344.82
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	29.30	54.30	2.40	9.25	0.00	2.50	97.75	32,987.50	337.47
Total Fees Claimed								29,150.00	
Total Disbursements Claimed								480.04	



Synchronica Limited  
(In Liquidation)  
Joint Liquidators' Final Outcome Statement  
As at 12/07/2023

Appendix D

Statement of Affairs £		Realised / Paid	Projected	Total £
	ASSET REALISATIONS			
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
	COST OF REALISATIONS			
	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)
	SECONDARY PREFERENTIAL CREDITORS			
	HMRC (Secondary Preferential Claim)	4,953.49	NIL	4,953.49
		(4,953.49)	NIL	(4,953.49)
	FLOATING CHARGE CREDITORS			
(23,997,971.64)	Myriad Group AG	266,111.51	NIL	266,111.51
		(266,111.51)	NIL	(266,111.51)
	UNSECURED CREDITORS			
(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)
	DISTRIBUTIONS			
(27,700,520.77)	Ordinary Shareholders	NIL	NIL	NIL
(25,655,000.00)	Share Premium	NIL	NIL	NIL
		NIL	NIL	NIL
(83,692,743.58)		0.00	NIL	0.00
	REPRESENTED BY			
		NIL	NIL	NIL

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

Appendix F

## Summary

	Total Hours	Avg Hourly Rate £	Time Cost £	Expenses £
Classification of Work Function				
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	
Expenses				
Category 1 Expenses				1,030.00
Category 2 Expenses				32.40
				1,062.40
Totals	164.25	311.70	51,197.50	1,062.40
Estimates Chargeable Time	51,197.50			
Total Expenses	1,062.40			
Assets by Percentage (See Note 6)	0.00			
Total Fees and Expenses	52,259.90			

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

Category 1 Expenses	
Bank Charges	10.00
Bordereau Premium	450.00
Company Search & AML Checks	10.00

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

### Category 1 Expenses

Evolve Pension Services	350.00
Statutory Adverts	160.00
Storage	50.00
	<hr/>
	1,030.00

### Category 2 Expenses

Bank statement review	32.40
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	32.40

### Notes:

1. Category 1 expenses are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses, Agents Fees etc.
2. Category 2 expenses 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. 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
4. The above estimates are all exclusive of VAT
5. Where applicable, the Assets by Percentage are itemised in the section headed Asset Realisations on a Percentage Basis

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