In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03
Notice of progress report in voluntary winding up

Companies House

For further information, please refer to our guidance at 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 ❶

Full forename(s)	Peter
Surname	Anderson

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

5 Liquidator's address ❷

Building name/number	1 City Road East
Street	Manchester
Post town	
County/Region	
Postcode	M 1 5 4 P N
Country	

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

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	1 7 / 0 2 / 2 0 2 1
To date	1 6 / 0 2 / 2 0 2 2

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X [signature] X
Signature date	2 5 / 0 3 / 2 0 2 2

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	Nicola Melling
Company name	Kay Johnson Gee Corporate
	Recovery Limited
Address	1 City Road East
	Manchester
Post town	
County/Region	
Postcode	M15 4PN
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 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

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. Attach this to the relevant form. ❶
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

❶ 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 17/02/2021 To 16/02/2022 £	From 17/02/2021 To 16/02/2022 £
	ASSET REALISATIONS		
	Bank Charges Refund	78.67	78.67
395,586.43	Cash at Bank	388,723.26	388,723.26
1,747.32	VAT Refund	NIL	NIL
		388,801.93	388,801.93
	COST OF REALISATIONS		
	Bank Charges	10.00	10.00
	Bordereau	189.60	189.60
	Evolve IS Ltd pension services	150.00	150.00
	Legal Fees (1)	2,679.04	2,679.04
	London Gazette Advertising	170.00	170.00
	Office Holders Fees	12,800.00	12,800.00
	Statement of Affairs Fee	15,000.00	15,000.00
	Stationery & Postage *	0.83	0.83
		(30,999.47)	(30,999.47)
	FLOATING CHARGE CREDITORS		
(23,997,971.64)	Myriad Group AG	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,379,000.00)	Axis Mobile Limited	NIL	NIL
(5,357,000.00)	Myriad France SAS	NIL	NIL
(584.92)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	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**	**357,802.46**
	REPRESENTED BY		
	Current A/c		351,602.56
	VAT Receivable		6,199.90
			357,802.46

Alan Fallows
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

Synchronica Limited
- In Liquidation

For the Period from 17 February 2021 to 16 February 2022

SYNCHRONICA LIMITED - IN LIQUIDATION

CONTENTS

APPENDICES

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 2021 to 16 February 2022 ("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. 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.

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.

Administration (including statutory compliance & reporting)

3.2 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.

3.3 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.

3.4 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

VAT Refund

3.5 The Director's estimated statement of affairs shows a VAT refund with a book value and estimated to realise value of £1,747.32.. To date nothing has been received in respect of this asset however, significant delays are being encountered with H M Revenue & Customs ("HMRC") due to the ongoing impacts of COVID-19. The Liquidators will continue to liaise with HMRC to receive these funds.

Cash at Bank

3.6 The Director's estimated statement of affairs shows cash at bank with a book value and estimated to realise value of of £395,586.43. The sum of £388,723.26 has been received to date. You will note that the funds received are lower than anticipated and this is due to the funds being received from three accounts, two of which were foreign currency accounts where conversion rates changed.

Bank Charges Refund

3.7 The sum of £78.67 has been received in respect of a bank charges refund and these funds were not anticipated on the statement of affairs.

3.8 It is anticipated that the work the Liquidators and their staff have undertaken to date will bring a financial benefit to creditors because there will be a distribution to secured creditors of the Company and a dividend to unsecured creditors from the Prescribed Part funds.

Creditors (claims and distributions)

3.9 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.

3.10 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.

3.11 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.

3.12 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

3.13 At this stage, I consider the following matters worth bringing to the attention of creditors:

- There is one secured creditor who is owed approximately £23,997,971.64.
- There are approximately 3 unsecured creditor claims in this case with a value per the Director(s) statement of affairs of £6,736,584.92.

Investigations

3.14 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.

3.15 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

3.16 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors.

3.17 My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

3.18 The Joint Liquidators are currently liaising with Myriad Group AG and their solicitors Brabners to receive paperwork to support their claim to enable a distribution to be made.

3.19 The Joint Liquidators issued a notice of intended dividend to unsecured creditors on 4 March 2022, with the final date for proving being 1 April 2022, to facilitate a distribution from the prescribed part funds.

3.20 The Joint Liquidators continue to liaise with HMRC to receive the VAT refund.

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 and correspondence is ongoing with the secured creditor to agree their claim.

Preferential Creditors

4.2 The Company has no known preferential creditors.

Unsecured Creditors

4.3 The Company's statement of affairs indicated there were three creditors whose debts totalled £6,736,584.92. To date, I have not received any claims from creditors.

4.4 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**).

4.5 Based on present information, I estimate the value of the Company's net floating charge property to be £321,063.83. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £67,212.76. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.

4.6 Attached at Appendix C 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. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A.

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, cappd 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 E.

5.4 My time costs for the Period are £14,060.50. This represents 41.55 hours at an average rate of £338.40 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, £12,800 plus VAT and expenses shown in the enclosed Receipts and Payments Account has been drawn on account.

5.5 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 £51,197.20. 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.

5.6 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.

5.7 Attached as Appendix D 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.

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.

Yours faithfully

Alan Fallows
Joint Liquidator

Appendix A

Synchronica Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 16/02/2022

S of A £		£	£
	ASSET REALISATIONS		
1,747.32	VAT Refund	NIL	
395,586.43	Cash at Bank	388,723.26	
	Bank Charges Refund	78.67	
			388,801.93
	COST OF REALISATIONS		
	Bordereau	189.60	
	Statement of Affairs Fee	15,000.00	
	Office Holders Fees	12,800.00	
	Legal Fees (1)	2,679.04	
	Stationery & Postage *	0.83	
	London Gazette Advertising	170.00	
	Bank Charges	10.00	
	Evolve IS Ltd pension services	150.00	
			(30,999.47)
	FLOATING CHARGE CREDITORS		
(23,997,971.64)	Myriad Group AG	NIL	
			NIL
	UNSECURED CREDITORS		
(584.92)	Trade & Expense Creditors	NIL	
(5,357,000.00)	Myriad France SAS	NIL	
(1,379,000.00)	Axis Mobile Limited	NIL	
			NIL
	DISTRIBUTIONS		
(27,700,520.77)	Ordinary Shareholders	NIL	
(25,655,000.00)	Share Premium	NIL	
			NIL
(83,692,743.58)			**357,802.46**
	REPRESENTED BY		
	VAT Receivable		6,199.90
	Current A/c		351,602.56
			357,802.46

Joint Liquidator

Appendix B

Time Entry - SIP9 Time & Cost Summary

SYNC01 - Synchronica Limited
Project Code: POST
From: 17/02/2021 To: 16/02/2022

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	6.50	7.90	0.00	0.25	0.00	0.20	14.85	5,402.50	363.80
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	1.40	0.00	1.20	3.60	0.00	0.30	6.50	1,308.00	201.23
Creditors	3.10	4.75	0.00	0.00	0.00	0.00	7.85	2,874.00	366.11
Investigation	2.60	5.10	0.00	0.00	0.00	0.00	7.70	2,790.00	362.34
Realisation of Assets	1.90	2.75	0.00	0.00	0.00	0.00	4.65	1,686.00	362.58
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	**15.50**	**20.50**	**1.20**	**3.85**	**0.00**	**0.50**	**41.55**	**14,060.50**	**338.40**
Total Fees Claimed								**12,800.00**	
Total Disbursements Claimed								**370.43**	

Appendix C

Synchronica Limited
(In Liquidation)
Joint Liquidators' Estimated Outcome Statement
As at 16/02/2022

Statement of Affairs £		Realised / Paid	Projected	Total £
	ASSET REALISATIONS			
1,747.32	VAT Refund	NIL	1,747.32	1,747.32
395,586.43	Cash at Bank	388,723.26	NIL	388,723.26
	Bank Charges Refund	78.67	NIL	78.67
		388,801.93	1,747.32	390,549.25
	COST OF REALISATIONS			
	Bordereau	189.60	NIL	189.60
	Statement of Affairs Fee	15,000.00	NIL	15,000.00
	Office Holders Fees	12,800.00	38,397.20	51,197.20
	Legal Fees (1)	2,679.04	NIL	2,679.04
	Stationery & Postage *	0.83	NIL	0.83
	London Gazette Advertising	170.00	88.75	258.75
	Bank Charges	10.00	NIL	10.00
	Evolve IS Ltd pension services	150.00	NIL	150.00
		(30,999.47)	(38,485.95)	(69,485.42)
	FLOATING CHARGE CREDITORS			
(23,997,971.64)	Myriad Group AG	NIL	253,851.07	253,851.07
		NIL	(253,851.07)	(253,851.07)
	UNSECURED CREDITORS			
(584.92)	Trade & Expense Creditors	NIL	5.83	5.83
(5,357,000.00)	Myriad France SAS	NIL	53,448.26	53,448.26
(1,379,000.00)	Axis Mobile Limited	NIL	13,758.66	13,758.66
		NIL	(67,212.76)	(67,212.76)
	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)		357,802.46	(357,802.46)	NIL
	REPRESENTED BY			
	VAT Receivable	6,199.90	NIL	6,199.90
	Current A/c	351,602.56	NIL	351,602.56
		357,802.46	NIL	357,802.46

Appendix D

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 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	0.83	0.83	-
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. 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 April 2021 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

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

4.3 Kay Johnson Gee 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
Administrator	220
Cashier/ Support Staff	130

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

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	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		
Disbursements					
Category 1 Disbursements				1,030.00	
Category 2 Disbursements				32.40	
				1,062.40	
Expenses (*)					
Agent Fees					100.00
					100.00
Totals	164.25	311.70	51,197.50	1,062.40	100.00

(*) 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
	1,030.00
Category 2 Disbursements	
Bank statement review	32.40
	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