

# 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 4 6 7 6 6 4

Company name in full Sarp UK Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) James Douglas Ernle

Surname Money

### 3 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

### 4 Liquidator's name ①

Full forename(s) Steven Edward

Surname Butt

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	0	<sup>d</sup>	3	<sup>m</sup>	1	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1
To date	<sup>d</sup>	0	<sup>d</sup>	2	<sup>m</sup>	1	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
<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>	3	<sup>d</sup>	0	<sup>m</sup>	0	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3

# 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 Molly Matthews

Company name Rollings Butt LLP

Address 6 Snow Hill

Post town London

County/Region

Postcode EC1A 2AY

Country

DX

Telephone 020 7002 7960



### 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)

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

**Sarp UK Limited  
- In Liquidation**

**30 January 2023**

# **SARP UK LIMITED - IN LIQUIDATION**

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

## **SARP UK LIMITED - IN LIQUIDATION**

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

- 1.1 I, James Douglas Ernle Money, together with my partner Steven Edward Butt, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom, was appointed as Joint Liquidator of Sarp UK Limited ("the Company") on 3 December 2020.
- 1.2 The Liquidators can be contacted by phone on 020 7002 7960 or via email at [mail@rollingsbutt.com](mailto:mail@rollingsbutt.com).
- 1.3 This report provides an update on the progress in the liquidation for the year ended 2 December 2022 ("the Period") and is to be read in conjunction with our previously issued progress report.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found in the Privacy Notice which can be found at <https://rollingsbutt.com/legal>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.5 The previous address of the Company was 210 Pentonville Road, London, N1 9JY.
- 1.6 The registered office of the Company was changed to c/o Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY and its registered number is 03467664.

### **2 Progress of the Liquidation**

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.
- 2.2 During the Period, we have complied with our statutory duties and continued to carry out our case maintenance such as the preparation of file reviews and bond reviews in order to comply with internal procedures and act in accordance with best practice.
- 2.3 On 17 December 2021, the financial director of the group to which the Company is connected requested that the Liquidators pause the liquidation while management assess the impact of the dissolution on the financial standing of other companies in the group and previous transfers of trade from the dissolved entities.
- 2.4 The financial director advised that when the group was in a position to finalise their findings, he would report to the Liquidators.

We have yet to be advised of the outcome of the analysis undertaken.

### **3 Creditors' Claims**

- 3.1 The directors made a Declaration of Solvency to the effect that all of the Company's debts would be paid in full, together with statutory interest.
- 3.2 Whilst the director was of the opinion that there were no creditors of the Company, consideration was given to the possibility of potential claims.
- 3.3 A Notice to Creditors to prove their debts was advertised in the London Gazette on 12 January 2023, and potential creditors were requested to deliver their proofs on or before 13 February 2023.

#### ***Secured Creditors***

- 3.4 There are no secured creditors registered at Companies House.

#### ***Preferential Creditors***

## **SARP UK LIMITED - IN LIQUIDATION**

- 3.5 No creditor claims were anticipated, and none have been received.

### ***Unsecured Creditors***

- 3.6 No creditor claims were anticipated, and none have been received.

## **4 Distributions to Members**

- 4.1 There have been no distributions to members to date, and it is anticipated that none will be made during the term of the liquidation.

## **5 Joint Liquidators' Remuneration**

- 5.1 The members approved that the basis of the Liquidators' remuneration be a fixed fee of £1,500 plus VAT and that this was to include the work undertaken in the pre-liquidation period.
- 5.2 Our fixed fee was considered insufficient primarily as a result of being instructed to pause the liquidation while management assesses the impact of the dissolution on the financial standing of other companies in the group and previous transfers of trade from dissolved entities.
- 5.3 The member subsequently approved additional fees of £500 plus VAT for administering the liquidation during the second year of the liquidation.
- 5.4 Further discussions will need to be held with the member in relation to additional time costs that have been incurred as a consequence of the extended period of time for which the liquidation has continued.
- 5.5 A contractual arrangement exists with a connected company in respect of the Liquidators' remuneration. Details of amounts paid, the name of the payor and the relationship between the payor and the Company are available to stakeholders upon request to the Liquidators at [mail@rollingsbutt.com](mailto:mail@rollingsbutt.com).
- 5.6 We can advise that since our last progress report on the liquidation, we have received £500 plus expenses of £1.32.
- 5.7 We would confirm that £2,000 plus expenses of £99.42 has been received from the connected company to date on account of these costs.
- 5.8 Attached as Appendix B is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.
- 5.9 A copy of 'A Shareholders' Guide to Liquidators' Fees' can be made available to you upon request.

## **6 Members' Rights**

- 6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or with the permission of the court, 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 members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company may within 8 weeks of receipt of the 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 the progress report, are excessive.

**7 Next Report**

- 7.1 We are required to provide a further report on the progress of the liquidation within two months of the end of the third anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write again with our proposed final account.

Yours faithfully,  
For Sarp UK Limited,

A handwritten signature in black ink, appearing to read 'James Money', with a stylized flourish extending to the right.

**James Money**  
Joint Liquidator

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## SARP UK LIMITED - IN LIQUIDATION

### Appendix A

Receipts and Payments Account for the Period from 3 December 2021 to 2 December 2022 and Cumulative Receipts and Payments Account for the period 3 December 2020 to 2 December 2022

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

Declaration of Solvency £	From 03/12/2021 To 02/12/2022 £	From 03/12/2020 To 02/12/2022 £
	<b>NIL</b>	<b>NIL</b>
REPRESENTED BY		<b>NIL</b>

## **Appendix B**

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

#### **Staff Allocation and the use of Subcontractors**

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

We have not used the services of any subcontractors on this case.

#### **Professional Advisors**

We have not used the services of any professional advisors on this case.

#### **Joint Liquidators' Expenses**

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

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

These expenses do not require prior approval by members. 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.

The overall costs and expenses of the liquidation will be paid by a connected company as detailed in paragraph 5.5 above.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in prior period £</b>	<b>Paid in the Period £</b>	<b>Incurred but not paid to date £</b>
Statutory advertising	64.99	64.99	0.00	NIL
Specific Penalty Bond	20.00	20.00	0.00	NIL
Electronic verification checks	13.11	13.11	0.00	NIL
Postage	1.32	0.00	1.32	NIL

Please note that seven other group companies were placed into liquidation at the same time as the Company, and with the exception of the specific penalty bond economies of scale were achieved in advertising, electronic verification checks and postage and were divided equally between all eight companies. These figures have been rounded to two decimal places.

##### ***Category 2 expenses***

These expenses do require approval from members. 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

## SARP UK LIMITED - IN LIQUIDATION

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 on this assignment.

### Charge-Out Rates

Rollings Butt LLP's current charge-out rates effective from 1<sup>st</sup> April 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade	Rate (£ per hour)	Rate (£ per hour)	Rate (£ per hour)	Rate (£ per hour)
	1 April 2019 - 31 March 2020	1 April 2020 - 31 March 2021	1 April 2021 - 31 March 2022	From 1 April 2022
Partner	525	575	595	620
Director	420	460	480	495
Principal Manager	N/A	N/A	N/A	475
Senior Manager	N/A	400	425	450
Manager	265-325	295-355	320-375	345-395
Associate (incl Cashier)	160-240	175-260	205-280	200-300
Business Trainee	120-150	135-165	145-180	130-195

Please note that the analysis of time in the attached appendix includes the value of time incurred by staff graded as Director, Principal Manager and Senior Manager in the "Manager" column.