

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 5 6 1 8 9 9 4

Company name in full Standard Chartered Masterbrand Licensing Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen Roland

Surname Browne

3 Liquidator's address

Building name/number 156 Great Charles Street

Street Queensway

Post town Birmingham

County/Region West Midlands

Postcode B 3 3 H N

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Ian Harvey

Surname Dean

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 156 Great Charles Street

Street Queensway

Post town Birmingham

County/Region West Midlands

Postcode B 3 3 H N

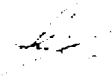
Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report											
From date	^d 0	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2				
To date	^d 0	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X</div> <div></div> <div>X</div>											
Signature date	^d 1	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 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	Alex Tsang
Company name	Teneo Financial Advisory Limited
Address	156 Great Charles Street
	Queensway
Post town	Birmingham
County/Region	West Midlands
Postcode	B 3 3 H N
Country	United Kingdom
DX	
Telephone	+44 (0) 20 7397 7371

**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

**STANDARD CHARTERED MASTERBRAND LICENSING LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: 05618994

**C/O Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
West Midlands
B3 3HN**

ANNUAL PROGRESS REPORT TO THE MEMBER FOR THE 12 MONTH PERIOD TO 8 MARCH 2023 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act") AND RULES 18.7 AND 18.12 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules")

14 April 2023

Ian Harvey Dean and Stephen Roland Browne ("the Liquidators") were appointed Joint Liquidators of Standard Chartered Masterbrand Licensing Limited further to resolutions of the member dated 9 March 2020. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the member for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**I. H. Dean and S. R. Browne
Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
West Midlands
B3 3HN**

Tel: +44 20 7397 7371



1. SUMMARY OF EVENTS

Key Messages	Commentary
Progress of the liquidation during the report period	<ul style="list-style-type: none"> The matters completed during the report period include internal compliance and case reviews, report preparation of the prior year's annual progress report to the member and filings at Companies House. The Liquidators also liaised with the Company's parent and its tax advisors, PwC with regard to the resolution of the outstanding tax matter in India. The investigation regarding the amount of the Indian Withholding Tax ("WHT") refund reported in the previous progress report, is not yet concluded and the Liquidators continue to liaise with Standard Chartered Bank, the Company's parent, on this matter. In the meantime, the funds continue to be held by Standard Chartered Bank to the order of the Liquidators until the investigation is concluded. There have been no receipts or payments during the period. No creditors' claims were notified to the Liquidators.
Costs	<ul style="list-style-type: none"> Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT. We have been paid £33,450 in total, excluding disbursements. Please see sections 2.2 and 2.3 for further details.
Outstanding matters	<ul style="list-style-type: none"> There are additional UK corporation tax compliance requirements to be met by the Company as a result of the WHT refund received during the report period. Corporation tax is expected to become due as double tax relief was originally claimed on the WHT refund. The Company is required to inform HM Revenue & Customs ("HMRC") of the original double tax relief claim submitted previously or submit a post liquidation corporation tax return, which may result in a UK tax liability becoming due. This matter is still being progressed by Standard Chartered Bank and PwC on behalf of the Company and will be finalised once investigations are complete. Tax clearance will be sought from HMRC once the Company's tax affairs are concluded. The Company's surplus assets will be distributed prior to the closure of the liquidation and upon receipt of the requisite tax clearances from HMRC in due course. Statutory closing procedures.

Distributions made during the period	<ul style="list-style-type: none"> No distributions were made to the member during the report period.
Future distributions and closure	<ul style="list-style-type: none"> Subject to the resolution of the WHT matter referred to above, we anticipate that the following distributions will be made. <p>A distribution of £2 by set-off in respect of the intercompany receivable balance due to the Company from its parent; and</p> <p>A cash distribution of the funds received in respect of the WHT refund once all tax requirements have been met and clearances received.</p> It is currently anticipated that the liquidation will be closed within the next 12 months but there is no certainty on this.

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Receipts and Payments

There have been no transactions during the report period from 9 March 2022 to 8 March 2023, as evidenced below:



Receipts

Amount Owed by Group Undertaking	2	-	-
Total receipts	2	Nil	Nil

Payments

		-	-
Total payments		Nil	Nil

Balance			Nil
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A handwritten signature in black ink.

2.2 Liquidators' Remuneration

The basis of our remuneration was fixed on a time costs basis by the member on 9 March 2020 however, as there are no funds in the estate, our fees are being met by Standard Chartered Bank, the parent company. To date we have been paid £33,450, excluding expenses and disbursements.

2.3 Liquidators' Expenses (including disbursements)

Expenses are divided into those that do not need advance approval before they are charged (category 1 expenses) and those that do (category 2 expenses).

Category 1 expenses: These are payments made by us direct to third parties and for which no approval is required.

Category 2 expenses: Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

Category 1 Expenses

No Category 1 expenses were incurred in the report period.

Category 2 Expenses

No Category 2 expenses were incurred in the report period.

Category 1 expenses



Statutory Advertising	-	340.20	-
HM Land Registry Search Fees	-	22.00	-
Liquidators' statutory insurance bond	-	230.00	210.00
Total disbursements	-	592.20	210.00

3. INFORMATION FOR THE MEMBERS

3.1 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

3.2 Members' right to challenge Remuneration and/or Expenses

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

"A Creditors' Guide to Liquidators' Remuneration" is available for download [R3 | Technical Library | England & Wales | Guidance | Fees](#)

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.

This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Teneo Financial Advisory Limited is registered in England & Wales with registered number 13192956 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom.