

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) Ian Harvey

Surname Dean

3 Liquidator's address

Building name/number The Colmore Building

Street 20 Colmore Circus Queensway

Post town Birmingham

County/Region

Postcode B 4 6 A T

Country

4 Liquidator's name ①

Full forename(s) Stephen Roland

Surname Browne

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Colmore Building

Street 20 Colmore Circus Queensway

Post town Birmingham

County/Region

Postcode B 4 6 A T

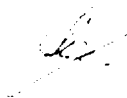
Country

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 3		
To date	^d 0	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4		
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 0	^d 8	^m 0	^m 4	^y 2	^y 0	^y 2	^y 4		

**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 **The Colmore Building**

20 Colmore Circus Queensway

Post town **Birmingham**

County/Region

Postcode

B	4		6	A	T		
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Country

DX

Telephone **+44 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
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

ANNUAL PROGRESS REPORT TO THE MEMBER FOR THE 12 MONTH PERIOD TO 8 MARCH 2024. 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")

10 April 2024

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 09 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
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

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 members and filings at Companies House.• The investigation regarding the amount of the Indian Withholding Tax ("WHT") refund reported in the previous progress reports, is still ongoing and the Liquidators continue to liaise closely with Standard Chartered Bank, the Company's parent, and their tax advisors to expedite the completion of this matter. It is expected that this matter will be resolved within the next 12 months.• In the meantime, the funds received in the prior period continue to be held by Standard Chartered Bank India 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 £55,155 in total excluding expenses and disbursements. Please see sections 2.2 and 2.3 for further details.•
Outstanding matters	<ul style="list-style-type: none">• A further receipt in relation to the WHT refund is anticipated.• There are additional UK corporation tax compliance requirements to be met by the Company as a result of the WHT refunds received during the prior report period and the anticipated refund due.• Corporation tax is expected to be due as double tax relief was originally claimed. The Company is required to inform HM Revenue & Customs ("HMRC") of a change to the original double tax relief claim submitted 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 on behalf of the Company and will be finalised once investigations are complete.• The Company's surplus assets will be distributed prior to the closure of the Liquidation when the tax matters are finalised.• Statutory closing procedures.

Distribution made during the period	<ul style="list-style-type: none">• No distribution was 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:<ul style="list-style-type: none">- a distribution of £2 by set-off in respect of the intercompany receivable balance due to the Company from its parent; and- an "in-specie" distribution of the funds in respect of the WHT refund once all tax requirements have been met.• It is currently anticipated that the liquidation will be closed within the next 12 months subject to the completion of the Indian WHT refund matter.

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Receipts and Payments

There have been no transactions during the report period from 9 March 2023 to 8 March 2024, as evidenced below:

Joint Liquidators' receipts and payments account for the period from 9 March 2023 to 8 March 2024 and for the period of appointment.

£	Declaration of Solvency values	Notes	9 March 2023 to 8 March 2024	9 March 2020 to 8 March 2024
Receipts				
Amount Owed by Group Undertaking	2		-	-
Total receipts	2		Nil	Nil
Payments				
Total payments			Nil	Nil
Balance				
				Nil

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 £55,155, 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

£ (net)	Incurred in report period	Total cost for the period of the appointment	Unpaid
Statutory Advertising	-	340.20	-
HM Land Registry Search Fees	-	22.00	-
Liquidators' statutory insurance bond	-	230.00	210.00
Total expenses	-	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 Members' Guide to Liquidators' Remuneration" is available on request using the contact details provided on page 1 which 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 13192958 and its registered office at 11 Pilgrim Street, London, EC4V 6RN, United Kingdom.