

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05653534

Name of Company

SCG Escrow Limited

++We

Mark Shaw, 55 Baker Street, London, W1U 7EU

Sarah M Rayment, 55 Baker Street, London, W1U 7EU

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 31/03/2014 to 30/03/2015

Signed

Date

14/5/15

BDO LLP
55 Baker Street
London
W1U 7EU

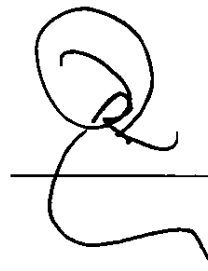
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MONDAY



SCG Escrow Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 31/03/2014 To 30/03/2015
	FIXED CHARGE ASSETS	
NIL	Investment in subsidiaries	NIL
NIL	Cash at Bank	NIL
		<u>NIL</u>
	FIXED CHARGE CREDITORS	
(4,118,956 00)	Fixed Charge Creditor (1)	NIL
		<u>NIL</u>
	ASSET REALISATIONS	
NIL	Shares & Investments	NIL
26,689 00	Cash at Bank	26,869 47
	Bank Interest Net of Tax	5 89
		<u>26,875 36</u>
	COST OF REALISATIONS	
	Specific Bond	80 00
		<u>(80 00)</u>
	DISTRIBUTIONS	
(1,960 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(4,094,227.00)</u>		<u><u>26,795.36</u></u>
	REPRESENTED BY	
	Bank 1 Current	26,795 36
		<u><u>26,795.36</u></u>



Mark Shaw
Joint Liquidator



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www.bdo.co.uk

55 Baker Street
London W1U 7EU

14 May 2015

TO ALL KNOWN MEMBERS AND CREDITORS

Our ref MRH/SM/CJ/00241479

Please ask for Charlotte Jones
Telephone 0207 893 3281
Email charlotte.jones@bdo.co.uk

Dear Sirs

SCG Escrow Limited
In Creditors' Voluntary Liquidation ("the Company")

Report to creditors on the progress of the liquidation pursuant to Rule 4.49C of the Insolvency Rules 1986

Introduction

I write to give you a progress report on the conduct of the liquidation for the period from 31 March 2014 to 30 March 2015.

The following schedules are attached to this report:

1. An abstract of the Joint Liquidators' receipts and payments account for the period of the report.
2. A SIP9 analysis of the time charged to the liquidation estate for the year 31 March 2014 to 30 March 2015.
3. Notice of resolutions by correspondence

Statutory Information

We, Mark Shaw and Sarah Rayment, of BDO LLP, 55 Baker Street, London, W1U 7EU were appointed as Joint Liquidators ("Liquidators") at a meeting of the Company's members on 31 March 2014. Our appointment was subsequently ratified at a meeting of creditors on 10 April 2014.

The Company's registered number is 05653534, and its former registered office and principal trading address was Race Farm, Race Farm Lane, Kingston Bagpuize, Abingdon, Oxfordshire, OX13 5AU.

The Company has no former names or trading styles.

The Company's registered office was changed to 55 Baker Street, London, W1U 7EU following our appointment.

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/business_restructuring/authorising_bodies-of_insolvency_appointment_takers

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business.





General overview

- 1.1 Since the date of appointment the Liquidators have continued to manage the affairs of the Company.
- 1.2 The period leading up to the date of insolvency has been investigated and, in accordance with the provisions of the Company Directors Disqualification Act 1986, the statutory reports to the Department for Business, Innovation and Skills have been completed and submitted.
- 1.3 I am pleased to advise that all matters in the liquidation are now complete and, following the approval from the creditors of the Company to draw our fees, we will be in a position to commence closure proceedings.
- 1.4 Details of the receipts and payments for the year 31 March 2014 to 30 March 2015 are discussed in sections 2 and 3 below.

Receipts

Cash at Bank

- 2.1 A total of £26,869 was held in the Company's pre liquidation bank account. These funds have been realised in the liquidation period.
- 2.2 During the reporting period bank interest net of tax totalling £6 has been received from funds held in the liquidation bank account.

Investments

- 2.3 At the date of the Liquidators' appointment the Company held a 100% investment in a dormant subsidiary, Solor Employees Trust Limited. It is understood that the subsidiary had not traded for a number of years and was fully written down in the last statutory accounts, the year to 30 June 2012. As reported by the directors at the meeting of creditors on 10 April 2014, no return was anticipated on this investment. Accordingly a striking off application was made and the Company was dissolved on 19 August 2014.

Payments

Statutory Bonding

- 3.1 Costs totalling £80 have been incurred in respect of statutory bonding costs.

Outcome to Creditors

Immediately following the meeting of creditors, the Liquidators advertised to creditors to submit their claims.

4.1 Secured Creditors

A search of the Company's records at Companies House at the date of the Liquidators' appointment, confirmed there were six charges registered against the Company that





remain unsatisfied. Of these, Barclays Bank PLC (as Security Trustee) has been granted two debentures after 15 September 2003. The debentures create fixed and floating charges over the company's assets and were created on 25 January 2006 and 31 March 2009.

The total of £4,118,956 remains due to the Banks in respect of debt and accrued interest. Following the settlement of BDO LLP's and the Liquidators' fees and disbursements (please see details in section 6 of this report) it is anticipated a dividend in the region of £5,788 will be declared and paid to the secured creditors.

4.2 Unsecured Creditors

No preferential or non-preferential unsecured claims have been received or identified by the Liquidators.

Prescribed Part

- 5 Section 176A Insolvency Act 1986 requires the Liquidators to set aside a prescribed amount of the Company's "net property" towards the satisfaction of the unsecured debts. Net Property is the amount of property that would otherwise be available for the satisfaction of the debt due to the holders of the debentures, or holders of any floating charges created by the Company after 15 September 2003.
- 5.1 As noted above, a search of the Company's records at Companies House at the date of the Liquidators' appointment, confirmed there were two charges registered against the Company granted after September 2003. However, as Barclays Bank PLC held both fixed and floating charges over the Company's assets the prescribed part will not apply.

Remuneration and Disbursements

6 Advice preceding the Liquidation period

- 6.1 As you are aware, BDO LLP provided assistance to the Company and its directors in the period leading up to the date of liquidation, including assistance in the preparation of the statement of affairs and convening the meeting of its members and creditors. Prior to our appointment as Liquidators the directors of the Company agreed fees of £10,000 and disbursements plus vat would be payable from the assets of the Company for the services provided in this period. I can now confirm disbursements incurred in this period totalled £404.79 and all related to statutory advertising charges.
- 6.2 For completeness however, I would ask that the creditors of the Company, in accordance with Rule 4.61 of the Insolvency Act 1986, approve BDO LLP's fees and disbursements totalling £10,404.79 plus VAT as an expense of the liquidation.

7 Liquidators' remuneration and disbursements

- 7.1 Following the appointment of Sarah Rayment and I as Liquidators of the Company, I would also ask that the creditors of the Company to approve the Liquidators' fees and disbursements incurred in dealing with the affairs of the Company.



7 2 I can confirm that time costs totalling £9,104 20 have been incurred in the year to 30 March 2015 and I have attached a SIP 9 compliant analysis of the time spent for your information. Further time costs totalling £580 have been incurred to the date of this report and in order to bring the liquidation to a close, based on my experience of similar projects, I anticipate that further time costs of £950 will be incurred in the period to the final meeting. This will include the filing of the Liquidators' final returns at Companies House

7 3 In accordance with the Insolvency Act 1986, and as advised at the meeting of creditors held on 10 April 2014, I am prepared to cap our fees in the liquidation to £10,000 plus vat and disbursements. I would therefore ask that the creditors approve the Liquidators' fees on a time costs basis and that a payment of £10,000 plus vat in respect of fees and £418 93 plus vat in respect of disbursements both be drawn from the funds held in the liquidation.

For completeness, I can confirm, as at the date of this report, funds held in the liquidation bank account total £26,795 36

In order to confirm your approval of BDO LLP's and the Liquidators' fees and disbursements, I would be grateful if you could complete the enclosed written resolution and return this to me no later than 12.00 noon on 3 June 2015.

7 4 The Liquidators and their staff have spent time on matters arising in the normal course of the Liquidation. The main areas dealt with include

- complying statutory reporting requirements to members, creditors and the Registrar of Companies;
- dealing with statutory advertising requirements;
- investigating the affairs of the Company prior to the Liquidators' appointment;
- completion and submission of statutory reports to the Department for Business, Innovation and Skills in accordance with the provisions of the Company Directors Disqualification Act 1986,
- realisation of funds in the Company's pre-liquidation bank account and closure of the account;
- liaising with the directors to ensure all year end payroll returns were completed and submitted to HM Revenue & Customs ("HMRC");
- completion and submission of the post appointment tax return to HMRC, and
- corresponding with HMRC to obtain relevant tax clearances

Statement of creditors' right to further information

8 1 A creditors' guide to fees, which provides information regarding creditors' rights in relation to Insolvency Practitioners' fees can be obtained by visiting our website at www.bdo.co.uk/cgtf Alternatively a copy can be sent upon request

- 8.2 In accordance with Rule 4.49E of the Insolvency Rules 1986 any unsecured creditor with the concurrence of at least 5% in value of the total unsecured creditors (including the value of their own claim) or with the permission of the court, or any secured creditor may make a formal request in writing to the Liquidator(s) for further information about the remuneration or expenses (other than pre-Liquidation costs) set out in this report. Such a request must be made within 21 days from the date of receipt of this progress report.
- 8.3 Additionally, creditors who believe that the Liquidators' remuneration is, in the circumstances, excessive or inappropriate may apply to the Court under the provisions of Rule 4.131 of the Insolvency Rules 1986. Such application may be made by a secured creditor or any unsecured creditor, the latter requiring the concurrence of 10% of the total unsecured creditors (including their own claim) or the permission of the Court.
- 8.4 If creditors require any further information regarding the Liquidators' fees and expenses detailed above, then please do not hesitate to contact me.

Complaints Gateway

9. If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London, W1U 7EU. If you are still dissatisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway.

Complaints to the Insolvency Complaints Gateway may be made either by:

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>, or
- completing the online complaints form and posting it to: IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

For more details, please visit <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>.

Concluding Comments

I trust the above provides you with sufficient information, but if you require any further information please contact Charlotte Jones at this office.

Yours faithfully

For and on behalf of SCG Escrow Limited

Mark Shaw

Joint Liquidator

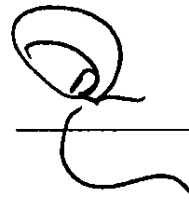
**SCG Escrow Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
To 30 March 2015**

RECEIPTS	Statement of Affairs (£)	Total (£)
Investment in subsidiaries	NIL	0.00
Cash at Bank	NIL	0.00
Shares & Investments	NIL	0.00
Cash at Bank	26,689.00	26,869.47
Bank Interest Net of Tax		5.89
		<hr/>
		26,875.36
		<hr/>
PAYMENTS		
Fixed Charge Creditor (1)	(4,118,956 00)	0.00
Specific Bond		80.00
Ordinary Shareholders	(1,960 00)	0.00
		<hr/>
		80.00
		<hr/>
Net Receipts/(Payments)		26,795.36
		<hr/>

MADE UP AS FOLLOWS

Bank 1 Current	26,795.36
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	26,795.36
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Mark Shaw
Joint Liquidator

Name of Assignment SCG Escrow Limited - CVL 00241479

Summary of Time Charged and Rates Applicable for the Period ending 30/03/2015

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV RT £
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
B Steps on Appointment	0.25	107.00											0.25	107.00	428.00
D General Administration			1.65	516.20	18.85	4,987.70	0.45	82.35	1.45	319.25	0.40	36.00	22.80	5,941.50	260.59
E Assets Realisation/Dealing					2.35	615.70							2.35	615.70	262.00
G Employee Matters					2.75	681.00							2.75	681.00	247.64
H Creditor Claims					2.75	720.50							2.75	720.50	262.00
I Reporting					2.75	748.50							2.75	748.50	272.18
J Distribution and Closure					1.00	290.00							1.00	290.00	290.00
	0.25	107.00	1.65	516.20	30.45	8,043.40	0.45	82.35	1.45	319.25	0.40	36.00			

Net Total
Secretarial Expense
Other Disbursements
Grand Total

34.65	9,104.20
	0.00
	418.93
	9,523.13