

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

06503069

Name of Company

Religare Capital Markets International (UK) Limited

We

Cameron Gunn, Mark Supperstone and Simon Harris of ReSolve Partners Limited, One
America Square, Crosswall, London, EC3N 2LB,

the Joint Liquidators of the company attach a copy of our Progress Report under section 192 of
the Insolvency Act 1986

The Progress Report covers the period from 31 March 2015 to 30 March 2016

Signed

Date 16 May 2016.

Presenter's name
address and reference (if
any)

ReSolve Partners Limited
One America Square
Crosswall
London
EC3N 2LB

WEDNESDAY



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COMPANIES HOUSE

Religare Capital Markets International (UK) Limited

In Member's Voluntary Liquidation

**Joint Liquidators' Annual Report to the Member
For the period 31 March 2015 to 30 March 2016**

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1 INTRODUCTION

I refer to the appointment of Cameron Gunn, Mark Supperstone and I as Joint Liquidators of Religare Capital Markets International (UK) Limited (the Company) on 31 March 2014

This is my report to the member following the second anniversary of my appointment as Joint Liquidator. This report should also be read in conjunction to my previous report dated 27 May 2015 (copies of which can be obtained from this office on request, free of charge)

The Company's statutory information is detailed at **Appendix I**

2 LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The following actions have been undertaken since my appointment (not exhaustive)

- Upon appointment I arranged for the formal notices to be issued to the relevant parties
- Recovered the debtor balance from Religare Capital Markets International (Mauritius) Limited (RCMIML) to allow the outstanding liabilities to be settled by the Joint Liquidators
- Settled outstanding unsecured creditor liabilities
- Liaised with RCMIML regarding the preparation and lodgement of the pre-appointment corporation taxation return and other outstanding matters,
- Chased Citi Bank, the Company's pre-appointment bankers for the balance of the funds, and
- Dealt with HM Revenue & Customs (HMRC) for pre-appointment and final taxation clearances

3 RECEIPTS AND PAYMENTS

Attached at **Appendix II** is the receipts and payments account for the period 31 March 2014 to 30 March 2016

Estate funds were banked in a designated client's account at a UK bank and accordingly there is no account held by the Secretary of State

There have been no receipts in this reporting period

4 ASSETS

As previously reported, the Declaration of Solvency (DOS) indicated the Company's assets were an intercompany debtor balance of USD 10,000 and cash at bank of USD 587

Following appointment, I contacted the Company's bankers being Citi Bank and have requested on numerous occasions for the balance to be forwarded to the Liquidation bank account with limited success. This matter remains ongoing to retrieve the balance of this account for the member

To allow the ongoing liabilities and accruals to be settled by the Liquidators, the intercompany balance of USD 10,000 was called in from the member. After conversion from USD to GBP, £6,162.26 was received into the Liquidation bank account

5 LIABILITIES

The DOS indicated estimated liabilities of USD 10,574, which included the estimated cost of the accountancy costs along with amounts regarding conversion services

During the course of the Liquidation, I have paid £5,484 for accountancy costs, of which £1,284 was paid in the current reporting period

HMRC have provided a nil claim which will enable the Liquidation to be closed once the funds are received from Citi bank

6. DISTRIBUTION TO THE MEMBER

There is £678 26 cash at bank available, which will be distributed to the member shortly

7 JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Written resolutions of the member dated 31 March 2014 resolved that the Joint Liquidators' remuneration should be fixed at £3,500 plus disbursements plus VAT for assisting with the preparation of the Declaration of Solvency and the winding up of the Company. Payment of £4,090 has been received in full.

A Creditors' Guide to Liquidator's Fees was circulated with my previous report, however should you require a further copy, one can be made available on request or copies are also available at <http://www.resolvegroupuk.com/Guides-Nov11-to-Sep15/Liquidators-Nov11-Sep15.pdf>

8 FURTHER INFORMATION

The member of the Company may, with the permission of the Court or with at least five per cent of the voting rights of the member having the right to vote in general meeting request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

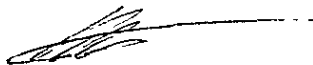
The member of the Company may, with the permission of the Court or with at least ten per cent of the voting rights of the member have the right to vote in general meeting apply to Court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

At ReSolve we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Cameron Gunn. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gov.uk

Should you have any further queries in respect of this Liquidation, please do not hesitate to contact Claire Chadwick of this office.

Yours faithfully



Simon Harris
Joint Liquidator

For enquiries regarding this correspondence please contact

Contact name Claire Chadwick
Phone number 020 7702 9775
Email claire.chadwick@resolvegroupuk.com

Cameron Gunn, Mark Supperstone and Simon Harris are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England & Wales

APPENDIX I

Details of Joint Liquidators' Appointment

Company name	Religare Capital Markets International (UK) Limited
Registered number.	06503069
Date of incorporation	13 February 2008
Nature of Business	Non-trading company
Registered office.	c/o ReSolve Partners Limited (Formerly ReSolve Partners LLP) One America Square Crosswall London EC3N 2LB
Date of appointment	31 March 2014
Appointed by	The member
Liquidators	Cameron Gunn, Mark Supperstone and Simon Harris ReSolve Partners Limited (Formerly ReSolve Partners LLP) One America Square Crosswall London EC3N 2LB

APPENDIX II

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 31 MARCH 2014 TO 30 MARCH 2016

	Declaration of Solvency	31-Mar-14 to 30-Mar-15	31-Mar-15 to 30-Mar-16	Total Receipts/ Payments To Date
RECEIPTS	USD	£	£	£
Debtor - Intercompany balance	10,000.00	6,162 26	-	6,162 26
Cash at bank	587.00	-	-	-
Contribution to costs	-	4,090 00	-	4,090 00
	<u>10,587.00</u>	<u>10,252 26</u>	<u>-</u>	<u>10,252 26</u>

PAYMENTS				
Unsecured creditors	10,574.00	4,200 00	1,284 00	5,484 00
Joint Liquidators' remuneration and disbursements	-	4,090 00	-	4,090 00
	<u>10,574.00</u>	<u>8,290 00</u>	<u>1,284 00</u>	<u>9,574 00</u>
Receipts less payments		<u>1,962 26</u>	<u>1,284 00</u>	<u>678 26</u>

REPRESENTED BY	
Bank account (current, non-interest bearing)	678 26
Total	<u>678 26</u>

NOTE

- 1 The directors completed the original Declaration of Solvency (DOS) as at 31 March 2014 in USD and not in GBP as stated on the statutory form. Please note the DOS figures above are in USD and the Liquidators' receipts and payments are in GBP
- 2 The intercompany debtor amount is per the accounts prepared as at 31 March 2014
- 3 The member, Religare Capital Markets International (Mauntius) Limited, advanced funds to enable the Joint Liquidators' remuneration and disbursements to be settled