

# 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, 48 Warwick Street, London, W1B 5NL

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 2016 to 30 March 2017.

Date 30 May 2017

Signed



Presenter's name,  
address and reference (if  
any)  
ReSolve Partners Limited  
48 Warwick Street  
London  
W1B 5NL

FRIDAY



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02/06/2017  
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 2016 to 30 March 2017**

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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 third anniversary of my appointment as Joint Liquidator. This report should also be read in conjunction to my previous reports dated 27 May 2015 and 16 May 2016 (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 arranging for the account to be closed, 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 2017.

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 nor payments 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. During this reporting period the account was shown as in an overdraft position, whilst I was writing to Citi Bank to reverse the bank fees, the member paid the overdraft amount in full to enable the account to be closed. Citi Bank are still yet to confirm that the account is closed.

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.

No further asset realisations are now expected

## **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. The amount paid to Citi Bank to clear the overdraft will need to be paid by the Company to the member.

**6. DISTRIBUTION TO MEMBER**

There is cash at bank available, less the overdraft fees 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.

The following disbursements have been incurred and paid:

	£
Management Fee	150.00
IT Support	110.00
Statutory advertising	300.00
Bonding (Insurance)	30.00
<b>Total</b>	<b>590.00</b>

A Creditors' Guide to Liquidator's Fees can be made available free of charge on request, or copies are also available at <http://www.resolvegroupuk.com/resources/>.

**8. FURTHER INFORMATION**

A member of the Company may, with the permission of the Court or with at least five per cent of the voting rights of all members 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.

A member of the Company may, with the permission of the Court or with at least ten per cent of the voting rights of all members having 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.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.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](mailto:claire.chadwick@resolvegroupuk.com)

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

## APPENDIX I

### Details of Joint Liquidators' Appointment

<b>Company name:</b>	Religare Capital Markets International (UK) Limited
<b>Registered number:</b>	06503069
<b>Date of incorporation:</b>	13 February 2008
<b>Nature of Business:</b>	Non-trading company
<b>Registered office:</b>	c/o ReSolve Partners Limited 48 Warwick Street London W1B 5NL
<b>Date of appointment:</b>	31 March 2014
<b>Appointed by:</b>	The member
<b>Liquidators:</b>	Cameron Gunn, Mark Supperstone and Simon Harris ReSolve Partners Limited 48 Warwick Street London W1B 5NL

**APPENDIX II**

**SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS  
FROM 31 MARCH 2014 TO 30 MARCH 2017**

		31-Mar-14 to 30-Mar-15	31-Mar-15 to 30-Mar-16	31-Mar-16 to 30-Mar-17	Total Receipts/ Payments To Date
		£	£	£	£
<b>RECEIPTS</b>					
Debtor - Intercompany balance		6,162.26	-	-	6,162.26
Cash at bank		-	-	-	-
Contribution to costs		4,090.00	-	-	4,090.00
		<u>10,252.26</u>	<u>-</u>	<u>-</u>	<u>10,252.26</u>
<b>PAYMENTS</b>					
Unsecured creditors		4,200.00	1,284.00	-	5,484.00
Joint Liquidators' remuneration and disbursements		4,090.00	-	-	4,090.00
		<u>8,290.00</u>	<u>1,284.00</u>	<u>-</u>	<u>9,574.00</u>
<b>Receipts less payments</b>					<u>678.26</u>
<b>REPRESENTED BY</b>					
Bank account (current, non-interest bearing)					<u>678.26</u>
<b>Total</b>					<u>678.26</u>
<b>NOTE:</b>					
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.					