

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
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1 Company details

Company number 0 8 6 5 9 8 8 6

Company name in full Samaro Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Myles

Surname Jacobson

3 Liquidator's address

Building name/number ReSolve Advisory Limited

Street

Post town 22 York Buildings

County/Region London

Postcode W C 2 N 6 J U

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

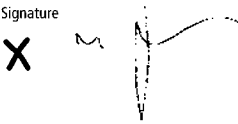
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	0	^d	9	^m	1	^m	2	^y	2	^y	0	^y	2	^y	0	
To date	^d	0	^d	8	^m	1	^m	2	^y	2	^y	0	^y	2	^y	1	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	Signature  X																
Signature date	^d	0	^d	3	^m	0	^m	2	^y	2	^y	0	^y	2	^y	2	

**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 **Ruba Islam**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**

**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**

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**SAMARO HOLDINGS LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION**

PROGRESS REPORT

7 February 2022

Contents

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2. Introduction
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3. Detailed narrative of work undertaken for the period
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1. EXECUTIVE SUMMARY

- 1.1 This progress report summarises the progress of the liquidation for the period from 9 December 2020 to 8 December 2021 ("the review period"). A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Declaration of Solvency (£)	Total realisations for review period (£)	Estimated future realisations (£)	Estimated total realisations (£)
Debt due from Chemistree Homecare Limited - In Liquidation	Uncertain	Nil	Nil	Nil
Deferred consideration due from unlisted investment (CHL/Excap)	500,000	Nil	Nil	500,000
Deferred consideration due from unlisted investment (CHL/IIFX)	1,000,000	Nil	Nil	1,000,000
Stock purchased from unlisted investment (Synopsis Technologies Ltd)	Nil	Nil	Nil	Nil
UHY client account	5,615,166	Nil	Nil	5,615,397
Cash from IFX disposal	150,000	Nil	Nil	150,000
Directors' loan accounts	1,232,054	Nil	Nil	1,232,054
Investments - Currency Holdings Limited	2,109,094	Nil	Nil	2,109,094
Total	10,606,314	Nil	Nil	10,606,545

Expenses

Expense	Total expenses incurred in review period (£)	Total expenses incurred (£)
Specific Bond	Nil	600.00
Statutory Advertising	Nil	240.60
Swearing Fee	Nil	10.00
INSOLV Fee	Nil	110.00
Total	Nil	960.60

Distributions

Class	Distribution paid for review period	Estimated total distributions
Ordinary shareholders	Nil	£10,605,588.92

2. INTRODUCTION

- 2.1 The purpose of this report is to detail my acts and dealings as Liquidator for the year ended 8 December 2021. As previously advised, following my move to ReSolve Advisory Limited, Peter Kubik of UHY Hacker Young LLP, resigned as Joint Liquidator with effect from 5 January 2021.

3. ADMINISTRATION AND PLANNING

- 3.1 As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations.
- 3.2 Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that my staff and I carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

4. ASSET REALISATIONS

- 4.1 My receipts and payment account for the period ending 8 December 2021 is attached at Appendix 2.
- 4.2 The estate account is interest bearing.
- 4.3 Bank interest of £0.16 has been earned during the review period and £4.92 in total to 8 December 2021.

5. CREDITORS

- 5.1 There are no secured creditors in this matter.
- 5.2 There are no preferential creditors in this matter.
- 5.3 The Declaration of Solvency did not include any unsecured creditors and no claims have been received.

6. DISTRIBUTIONS TO SHAREHOLDERS

- 6.1 The following distributions have been made to the shareholders (Matthew Baker waived his right to receive a cash distribution): -

Date	Amount of distribution (£)	Rate of distribution per share (£)
16/12/2019	5,613,000	20,788.89
21/01/2020	1,232,054 (in specie)	4,106.85
21/01/2020	500,000 (in specie)	1,666.67
21/01/2020	1,000,000 (in specie)	3,333.33
21/01/2020	2,109,094 (in specie)	7,030.31
21/01/2020	150,000 (in specie)	500.00

There have been no distributions in the review period. A final distribution will be declared to the members of the Company once final taxation clearances have been received from HM Revenue & Customs ("HMRC").

7. ETHICS

- 7.1 Please be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

- 7.2 During the review period, no new threats to compliance with the Code of Ethics have been identified.

Specialist advice and services

- 7.3 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, I am obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. No specialists have been used.

8. COSTS AND EXPENSES

- 8.1 The payments shown on the summary of the receipts and payments at Appendix 2 are in the main self-explanatory.

Declaration of Solvency fee

- 8.2 The board previously authorised the payment of a fixed fee of £5,000 plus VAT in respect of the preparation of the Declaration of Solvency and convening and holding the meeting of members prior to my appointment at a meeting held on 9 December 2019.
- 8.3 The fee for preparing the Declaration of Solvency and convening the meeting was paid pre-appointment by the Company.

Liquidator's remuneration

- 8.4 No resolution was proposed for my remuneration at the members' meeting as the fixed fee, mentioned above, had been agreed and paid pre-appointment.
- 8.5 A copy of 'A Members' Guide to Liquidators' Fees' is enclosed at Appendix 4.

Liquidator's expenses

- 8.6 Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements.
- 8.7 Disbursements (now renamed expenses in the new insolvency guidance) are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:
- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
 - category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.
- 8.8 I have incurred category 1 expenses to 8 December 2021 of £960.60, none of which which were incurred during the review period.
- 8.9 I have drawn £960.60 to 8 December 2021, none of which were drawn during the review period.
- 8.10 No category 2 disbursements have been incurred.
- 8.11 This firm's expenses policy is attached at Appendix 5.

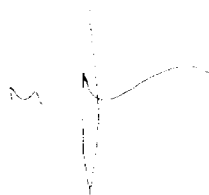
9. FURTHER INFORMATION

- 9.1 Members may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.
- 9.2 Members may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

- 9.3 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. As such, should you have any comments or complaints regarding the administration of this case then in the first instance you should contact me at the address given in this letter.
- 9.4 If you consider that I have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer by emailing complaints@resolvegroupuk.com. This will then 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.
- 9.5 If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to The Complaints Gateway operated by The Insolvency Service. 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, or you may phone 0300 678 0015. The Complaints Gateway will in turn determine if such complaint should be addressed by my regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

10. CONCLUSION

- 10.1 The liquidation will remain open until a final distribution has been made and the requisite tax clearance obtained from HMRC. This is being actively chased and I anticipate this will take three months, after which the liquidation will be finalised.
- 10.2 If you require any further information, please contact Ruba Islam of this office.



Myles Jacobson
Joint Liquidator

Appendix 1 - Statutory information

Company name	Samaro Holdings Limited
Former trading name	Not applicable
Company number	08659886
Registered office	22 York Buildings, corner John Adam Street, London WC2N 6JU
Former registered office	Quadrant House, 4 Thomas More Square, London E1W 1YW
Officeholder	Myles Jacobson
Former officeholder	Peter Kubik (resigned with effect from 5 January 2021)
Officeholder's address	22 York Buildings, corner John Adam Street, London WC2N 6JU
Date of appointment	9 December 2019
Officeholder's number	020 7702 9775

Samaro Holdings Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Appendix 2

Declaration of Solvency £		From 09/12/2020 To 08/12/2021 £	From 09/12/2019 To 08/12/2021 £
	ASSET REALISATIONS		
	Bank Interest	0.16	4.92
150,000.00	Cash from IFX Disposal	NIL	150,000.00
Uncertain	Chemistree Homecare Limited - In Liq.	NIL	NIL
1,232,054.00	Directors' Loan Accounts	NIL	1,232,054.00
500,000.00	Due from unlisted investment (CHL/Ex	NIL	500,000.00
1,000,000.00	Due from unlisted investment (CHL/IIF	NIL	1,000,000.00
2,109,094.00	Investments - Currency Holdings Limit	NIL	2,109,094.00
Nil	Stock from Synops Technologies Ltd	NIL	NIL
5,615,166.00	UHY Client Account	NIL	5,615,396.60
		0.16	10,606,549.52
	COST OF REALISATIONS		
	INSOLV Fee	NIL	110.00
	Specific Bond	NIL	600.00
	Statutory Advertising	NIL	240.60
	Swearing Fee	NIL	10.00
		NIL	(960.60)
	DISTRIBUTIONS		
(300.00)	Ordinary Shareholders	NIL	10,604,148.00
		NIL	(10,604,148.00)
10,606,014.00		0.16	1,440.92
	REPRESENTED BY		
	Interest Bearing Estate Account		1,248.80
	VAT Receivable		192.12
			1,440.92

Notes:

- 1) On 21 January 2020, the deferred consideration due from an unlisted investment (CHL/Excap) with a value of £500,000 was distributed in specie to the shareholders at a rate of £1,666.67 per share. The value was determined by the directors of the company.
- 2) On 21 January 2020, the deferred consideration due from an unlisted investment (CHL/IIFX) with a value of £1,000,000 was distributed in specie to the shareholders at a rate of £3,333.33 per share. The value was determined by the directors of the company.
- 3) On 21 January 2020, the directors' loan accounts with a value of £1,232,054 were distributed in specie to the shareholders at a rate of £4,106.85 per share. The value was determined by the directors of the company.
- 4) On 21 January 2020, the investments in (Currency Holdings Limited) with a value of £2,109,094 was distributed in specie to the shareholders at a rate of £7,030.31 per share. The value was determined by the directors of the company.
- 5) On 21 January 2020, cash from the IFX disposal with a value of £150,000 was distributed in specie to the shareholders at a rate of £500.00 per share. The value was determined by the directors of the company.

Appendix 3 - Detailed list of work undertaken during the review period

Below is detailed information about the tasks undertaken during the review period: -

General Description	
Statutory and general administration	
Statutory	Issuing progress report to members and filing with the Registrar of Companies
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations Maintenance of the estate cash book
Closure	Liaising with and periodically pursuing HMRC to provide the relevant clearances.
	Preparing final VAT return.

Appendix 4 - Members' guide to fees

A members' guide to liquidators' fees - England and Wales

1. Introduction

When a company goes into liquidation the costs of the proceedings are paid out of its assets. The members (i.e. shareholders) therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for members to fix the basis of the liquidator's fees. This guide is intended to help members be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

2. Liquidation procedure

Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Where a declaration of solvency has been sworn by all or a majority of the directors of a company (as would usually be the case where they believe that the company has surplus assets to be distributed to members) a liquidation instituted by resolution of the shareholders is called a members' voluntary liquidation (often abbreviated to 'MVL').

3. Fixing the liquidator's fees

The basis for fixing the liquidator's remuneration in an MVL is set out in the Insolvency (England & Wales) Rules 2016 ("the Rules"). The Rules state that the remuneration shall be fixed either:

- as a percentage of the value of the assets which are realised or distributed or both, or
- by reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up; or
- as a set amount.

Any combination of these bases may be used to fix the remuneration and different bases may be used for different things done by the liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the liquidator.

4. Who fixes the remuneration?

It is for the members of the company to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to fix the percentage to be applied. The Rules state that in arriving at their decision the members shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any respects in which, in connection with the company's affairs, there falls on the liquidator any responsibility of an exceptional kind or degree;
- the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the assets with which the liquidator has to deal.

A resolution specifying the terms on which the liquidator is to be remunerated may be taken at the meeting which appoints the liquidator. If the remuneration is not fixed in any of these ways, it will be in accordance with the scale laid down for official receivers.

5. **Review of remuneration**

Where there has been a material and substantial change in circumstances since the basis of the liquidator's remuneration was fixed, the liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

6. **What information should be provided by the liquidator?**

6.1 **General principles**

The liquidator should provide those responsible for approving his remuneration with sufficient information to enable them to make an informed judgement about the reasonableness of the liquidator's request. The information should be presented in a manner which is transparent, consistent throughout the life of the case and useful to member, while being proportionate to the circumstances of the case.

The liquidator should disclose:

- payments, remuneration and expenses arising from the administration paid to the liquidator or his or her associates;
- any business or personal relationships with parties responsible for approving the liquidator's remuneration or who provide services to the liquidator in respect of the insolvency appointment where the relationship could give rise to a conflict of interest.

The liquidator should inform members of their rights under insolvency legislation, and should advise them how they may access suitable information setting out their rights within the first communication with them and in each subsequent report.

Where the liquidator sub-contracts out work that could otherwise be carried out by the liquidator or his or her staff, this should be drawn to the attention of members with an explanation of why it is being done.

6.2 Key issues

The key issues of concern to those with a financial interest in the level of payments from the insolvency estate will commonly be:

- the work the liquidator anticipates will be done, and why that work is necessary;
- the anticipated cost of that work, including any expenses expected to be incurred in connection with it;
- whether it is anticipated that the work will provide a financial benefit, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute);
- the work actually done and why that work was necessary;
- the actual costs of the work, including any expenses incurred in connection with it, as against any estimate provided;
- whether the work has provided a financial benefit, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute).

When providing information about payments, fees and expenses, the liquidator should do so in a way which facilitates clarity of understanding of these key issues. Narrative explanations should be provided to support any numerical information supplied. Where it is practical to do so, the liquidator should provide an indication of the likely return to creditors when seeking approval for the basis of his remuneration.

When approval for a fixed amount or a percentage basis is sought, the liquidator should explain why the basis requested is expected to produce a fair and reasonable reflection of the work that the liquidator anticipates will be undertaken.

6.3 Disbursements

Costs met by and reimbursed to the liquidator in connection with the liquidation will fall into two categories:

- Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the liquidation. Category 1 disbursements can be drawn without prior approval, although the liquidator should be prepared to disclose information about them in the same way as any other expenses.
- Category 2 disbursements: These are costs that are directly referable to the liquidation but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the liquidator or their firm, and that can be allocated to the liquidation on a proper and reasonable basis.

When seeking approval, the liquidator should explain, for each category of cost, the basis on which the charge is being made. If the liquidator has obtained approval for the basis of Category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the liquidator is replaced.

The following are not permissible as disbursements:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to the liquidator's remuneration;
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

6.4 Progress reports and requests for further information

The liquidator is required to send annual progress reports to members. The reports must include:

- the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, a statement of the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the things done by the liquidator during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period;
- a statement of the members' rights to request further information and their right to challenge the liquidator's remuneration and expenses.

Within 21 days of receipt of a progress report, a member may request the liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by members with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or by any member with the permission of the court.

The liquidator must provide the requested information within 14 days, unless he considers that:

- the time or cost of preparation of the information would be excessive, or
- disclosure would be prejudicial to the conduct of the liquidation or might

reasonably be expected to lead to violence against any person, or

- the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any member may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days' time limit for the provision of the information.

7. Provision of information - additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

- the total number of hours spent on the case by the liquidator or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office.

8. What if a member is dissatisfied?

If a member believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

Application may be made to the court by members 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 the permission of the Court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the company.

9. **Other matters relating to fees**

Where the liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with the scale laid down for the official receivers. Usually, however, the liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.

Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, or a meeting of members.

If a new liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new liquidator until a further determination, resolution or court order is made.

Where the basis of the remuneration is a set amount, and the liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing liquidator and the incoming liquidator are from the same firm, they will usually agree the apportionment between them.

There may also be occasions when members will agree to make funds available themselves to pay for the liquidator to carry out tasks which cannot be paid for out of the assets. Any arrangements of this nature will be a matter for agreement between the liquidator and the members concerned and will not be subject to the statutory rules relating to remuneration.

Whilst every care has been taken in its preparation, this statement is intended for general guidance only.

Appendix 5 - Expenses policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to members. Expenses are categorised as either Category 1 or Category 2 expenses:

Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without member approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

<i>Mileage</i>	45 pence per mile paid to staff working on the insolvency appointment
<i>Photocopying</i>	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Category 1 and Category 2 expenses are subject to the rights of members to seek further information about them or challenge them.