

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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A08

16/03/2019

#229

COMPANIES HOUSE

### 1 Company details

Company number 0 9 0 3 1 6 5 3

Company name in full Skagen RO Limited (formerly known as  
Skagen Conscience Capital Limited)

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

### 3 Liquidator's address

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

### 4 Liquidator's name

Full forename(s) Guy Robert Thomas

Surname Hollander

Other liquidator  
Use this section to tell us about  
another liquidator

### 5 Liquidator's address

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

Other liquidator  
Use this section to tell us about  
another liquidator.

## Continuation page

### Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. <sup>1</sup>  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

**1**

### Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

<sup>1</sup> You can use this continuation page with the following forms

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

**2**

### Insolvency practitioner's name

Full forename(s)

Neil John

Surname

Mather

**3**

### Insolvency practitioner's address

Building name/number

Tower Bridge House

Street

St Katharine's Way

Post town

London

County/Region

Postcode

E 1 W 1 D D

Country

LIQ03

Notice of progress report in voluntary winding up

6

**Period of progress report**

From date

d 1 8 m 0 1 y 2 0 y 1 8

To date

d 1 7 m 0 1 y 2 0 y 1 9

7

**Progress report**

☒ The progress report is attached

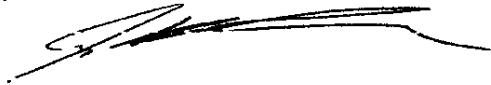
8

**Sign and date**

Liquidator's signature

Signature

X



X

Signature date

d 1 5 m 0 3 y 2 0 y 1 9

**SKAGEN RO LIMITED (FORMERLY KNOWN AS SKAGEN  
CONSCIENCE CAPITAL LIMITED) - IN LIQUIDATION**

**Progress Report to Members**

This is the Liquidators' first annual progress report to the sole member.

**1. Introduction**

- 1.1. The purpose of this report is to provide the member with details of the progress of the liquidation during the 12 month period from 18 January 2018 to 17 January 2019 ("the current reporting period").
- 1.2. I was appointed as Joint Liquidator of the Company together with Mr S D Chandler and Mr N J Mather by written resolution on 18 January 2018.
- 1.3. Mr N J Mather and I are authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales and Mr S D Chandler is authorised in the UK by the Insolvency Practitioners Association.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

**2. Liquidators' Receipts and Payments**

- 2.1. A summary of receipts and payments covering the current reporting period is attached at Appendix B.
- 2.2. The receipts and payments account confirms that there is currently a cash balance in hand of £148,617.09.
- 2.3. In normal circumstances a comparison of the figures provided in the directors' declaration of solvency to actual realisations made would also be included in the receipts and payments account to assist the members in assessing the progress made to date. However the directors' declaration of solvency was sworn on 17 January 2018, attaching a statement of the Company's assets and liabilities as at 10 January 2018. The Company's financial position was significantly different when it entered liquidation, as on 16 January 2018 the Company sold its wholly owned subsidiary, People Against Dirty Holdings Limited. Therefore, a comparison in these circumstances would not be beneficial.
- 2.4. An explanation of the assets realised and the expenses paid is provided below.

### **3. Asset realisations and details of progress**

#### **3.1. Cash at Bank – Pictet**

- 3.1.1. As at the date of my appointment, we understood that there was an amount of £401,530,055 held with Pictet. The amount is made up of funds held in Euros, US Dollars and Sterling with Pictet and was converted to Sterling as at the date of the liquidation. The full amount of cash at bank held with Pictet was distributed to the member in accordance with their shareholding on, day one of the liquidation, 18 January 2018.
- 3.1.2. Due to exchange rate fluctuations, the actual amount distributed was higher than originally anticipated. Therefore, the total amount distributed to the member on 18 January 2018 in respect of cash at bank held with Pictet was £439,497,685.
- 3.1.3. The following assets were also distributed in specie on 18 January 2018:-
- Deferred consideration of BGS Receivable - £1
  - Loan due from SHC - £16,612,648
  - Other receivable - £50,000
  - Escrow account – J P Morgan - £15,929,204

#### **3.2. Cash at Bank – Barclays Bank Plc**

- 3.2.1. As at the date of my appointment, we understood the cash at bank held with Barclays Bank Plc totalled £201,052.
- 3.2.2. In total £203,903 has been received from Barclays Bank Plc. An amount of £197,909 was transferred into the Company's liquidation bank account of 13 April 2018 and a second amount of £5,993 was transferred on 25 April 2018.

#### **3.3. Statutory Interest Repaid**

- 3.3.1. Statutory interest in the amount of €302.56 (£269.25) was paid on the creditor distribution to Claeys & Engels, on 17 April 2018. This amount was returned to us by the payee on 20 April 2018. Due to exchange rate fluctuations, £257.72 was received back into the Company's liquidation bank account.

#### **3.4. Group Tax Relief**

- 3.4.1. The sum of £183,772, in respect of Group Tax Relief, was due back to the Company. This amount is in respect of three companies within the group:
- Skagen Conscience Capital Limited (formerly Skagen Services) - £93,295
  - Skagen Property Limited - £12,465
  - Skagen Finance Limited - £78,012
- 3.4.2. This amount was distributed in specie to the member, in accordance with their shareholding, on 24 July 2018.

#### **4. Assets still to be realised**

- 4.1. There are no further assets to realise as at the end of the period of this report.

#### **5. Liabilities**

##### **5.1. Secured and Preferential Creditors**

- 5.1.1. There are no secured or preferential creditors.

##### **5.2. Unsecured Creditors**

- 5.2.1. The directors' declaration of solvency did not include any unsecured creditors. As required by insolvency legislation, an advertisement for creditors to claim was published on 29 January 2018.

- 5.2.2. A claim was received from one creditor, in the sum of €15,510.50 which related to legal fees owed to Claeys & Engels.

- 5.2.3. A creditor distribution in the amount of €15,813.06 (£14,072.31) was declared on 17 April 2018 at a rate of 100c in the €.

- 5.2.4. We are also aware of a further creditor in the sum of £35,548 which relates to funds owed to another company within the Skagen Group. A creditor distribution in this amount has been paid to this creditor after the reporting period.

##### **5.3. Interest**

- 5.3.1. Statutory interest in the sum of €302.56 (£269.25) was accrued on the above claim, this was paid on 17 April 2018. However, as noted above, this was paid back to the Company by Claeys & Engels.

#### **6. Distributions to members**

##### **6.1. Cash distributions**

- 6.1.1. As indicated above, we made a distribution on 18 January 2018 to the Company's member in the amount of £439,497,685 at a rate of £1.63 per ordinary £1 share (along with the interim distributions in specie detailed in section 6.2).

- 6.1.2. The total cash distributed to the member during the current reporting period totals £439,497,685.

##### **6.2. Distribution in specie**

- 6.2.1. On 18 January 2018, it was resolved by written resolution that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie amongst the members of the Company.

- 6.2.2. We have made two distributions in specie during the current reporting period.

6.2.3. An initial distribution in specie of the assets listed in section 3.1.2 was declared on 18 January 2018, totalling £32,591,853 at a rate of £1.63 per ordinary £1 share, which comprised of the following assets:-

- Deferred consideration of BGS Receivable - £1;
- Loan due from SHC - £16,612,648;
- Other receivable - £50,000;
- Escrow account – J P Morgan - £15,929,204.

6.2.4. A second distribution in specie was declared to the Company's member on 24 July 2018, in respect of the Group Tax relief due back to the Company as detailed in section 3.4. The amount distributed was £183,772 at a rate of £0.00063 per ordinary £1 share.

## **7. Liquidators' Remuneration**

7.1. A written resolution was passed on 18 January 2018 enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation.

7.2. Attached at Appendix C1 is a summary of the Liquidators' time costs for the current reporting period. These costs total £49,266.00, which represents 161.50 hours at an average hourly rate of £305.05.

7.3. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to creditors and members. Accordingly, please find attached at Appendix C2 a narrative summary of the work carried out during the current reporting period.

7.4. Our engagement letter, dated 20 November 2017, estimated that the Joint Liquidators time costs would be in the region of £10,000 to £12,000 plus VAT. However, due to the nature of the Liquidation there was heavy involvement from senior members of staff and there was a significant amount of involvement in the pre appointment period. Work was also carried out which was outside of the scope of our engagement letter. Therefore, two fee increases have been requested from the member. A fee increase from £12,000 to £32,000 plus VAT was agreed by the member on 23 February 2018 and second fee increase of £32,000 to £49,500 plus VAT was agreed by the member on 27 November 2018. The £49,500 plus VAT which was agreed by the member included an element of future work to close the liquidation. As detailed above, there is a summary of the work completed in Appendix C2.

7.5. As at 17 January 2019, an amount of £49,500 has been drawn against the Liquidators' time costs in respect of the Liquidation. You will note from Appendix B that, of the £49,500, £32,000 has been paid. The balance of £27,500 has been paid after the period end of this progress report.

- 7.6. The discrepancy between the time costs incurred noted in 7.2 and the amount billed is due to us estimating the time which would be incurred on the remaining tasks needed to complete the liquidation. This enabled us to reclaim the VAT on the final invoice earlier than we would have been able to if we had waited until the time had been incurred.
- 7.7. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 7.8. Charge out rates are reviewed annually on 1 September and, in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team members and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 7.9. The charge out rates of the team members employed on the assignment during the period covered by this report have changed from the rates initially provided to the members, as follows:

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2018	440-500	390	215-275	90-190	90-190	50
Previous charge out rate per hour, effective from 18 January 2018	440-500	390	215-275	90	190	90

## **8. Liquidators' Disbursements**

- 8.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 8.2. Category 2 disbursements require approval in the same manner as remuneration and the member will recall that a written resolution was passed on 18 January 2018 by the member in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 8.3. Further details of the rates agreed are provided within the Rates and Disbursements policy which was provided to the members on 18 January 2018 and which is available upon request.



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- 8.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below. Details of disbursements paid during the period is provided within the attached receipts and payments account.

Type of Disbursement	Description	Amount incurred in period (£)
<b><u>Category 1</u></b>		
Specific bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total £434,322,959.69 the bond paid to JLT Specialty Limited was £911.25	911.25
Statutory advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment, notice of the resolution to wind up and notice to creditors to submit claims.	253.80
<b>Total Category 1</b>		<b>1,165.05</b>
<b>Total Category 2</b>		<b>0.00</b>
<b>Total</b>		<b>1,165.05</b>

- 8.5. This amount has been invoiced in the period but was not paid until after the period end. Therefore, this is not included in my receipts and payment account.

## 9. Expenses

- 9.1. Details of all expenses incurred during the period of the report are provided in the Expense Statement attached at Appendix D, together with an explanation as to why the expenses have been incurred.
- 9.2. Details of expenses paid during the current period are shown in the receipts and payments account at Appendix B
- 9.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

## 10. Matters outstanding

- 10.1. As at the end date of this report, the final distributions to members and creditors still had to be declared. However, as at the date of sending, this has now been completed and the final account shall be sent shortly.

## **11. Member's Rights**

### **11.1. Further information**

- 11.1.1. I would advise you that, pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the Court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

### **11.2. Apply to Court**

- 11.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights, or a member with the permission of the Court may, within 8 weeks of the receipt of this progress report, apply to the Court on one or more of the following grounds:
- a. That the remuneration charged by the Liquidators , or
  - b. That the basis fixed for the Joint Liquidators remuneration, or
  - c. That the expenses incurred by the Liquidators ,

is in all of the circumstances, excessive or inappropriate.

I trust that this is sufficient information for your requirements, but please do not hesitate to contact me should you need anything further.



**G R T Hollander**  
Joint Liquidator

**Dated 15 March 2019**

*Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at [www.mazars.co.uk/Legal-and-privacy](http://www.mazars.co.uk/Legal-and-privacy)*

**Skagen RO Limited**  
**(formerly known as Skagen Conscience Capital Limited)**  
**In Liquidation**

**Identification Details**

**Details relating to the Company**

<b>Company name</b>	<b>Skagen RO Limited</b>
<b>Previous names</b>	Skagen Conscience Capital Limited
<b>Trading name</b>	Skagen Conscience Capital Limited
<b>Company number</b>	09031653
<b>Registered office</b>	Farncombe House, Farncombe, Broadway, WR12 7LJ
<b>Trading address</b>	Farncombe House, Farncombe, Broadway, WR12 7LJ

**Details relating to the Liquidators**

<b>Date of appointment</b>	18 January 2018
<b>Liquidators</b>	S D Chandler, G R T Hollander and N J Mather of Mazars LLP, Tower Bridge House, St. Katharine's Way, London, E1W 1DD  IP No(s) 008822, 009233 and 008747
<b>Liquidators' address</b>	Mazars LLP, Tower Bridge House, London, E1W 1DD
<b>Liquidators' contact telephone number</b>	0121 232 9500

**Appendix B**

**Skagen RO Limited (formerly known as Skagen Conscience Capital Limited)**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 17/01/2019**

Dec of Sol £		£	£
	<b>ASSET REALISATIONS</b>		
401,530,055.00	Cash at Bank	439,497,685.00	
1.00	Deferred consideration of BGS Receivable	1.00	
16,612,648.00	Loan owing for SHC	16,612,648.00	
50,000.00	Other receivable	50,000.00	
15,929,204.00	Escrow account - J P Morgan	15,929,204.00	
201,051.69	Cash at Bank - Barclays	203,903.68	
	Statutory Interest Repaid	257.72	
	Group Tax Relief	183,771.80	
			472,477,471.20
	<b>COST OF REALISATIONS</b>		
	Liquidators' Fees	32,000.00	
	Legal Fees (1)	7,500.00	
	Tax Fees	1,635.00	
	Bank Charges	10.00	
			(41,145.00)
	<b>UNSECURED CREDITORS</b>		
	Legal Fees	14,072.31	
			(14,072.31)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	472,273,309.80	
			(472,273,309.80)
<b>434,322,959.69</b>			<b>148,944.09</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		327.00
	Current NIB - Closure requested		148,617.09
			<b>148,944.09</b>

# SKAGEN RO LIMITED - In Liquidation

## Appendix C1

### Analysis of Joint Liquidators' time costs for the pre appointment period to 17/01/2019

Classification of Work	Hours					Total	Time	Av hourly
	Partner	Director	Manager	Administrator	Support	Hours	Cost	Rate
							£	£
1 Pre Appointment Work	52.80	0.00	20.70	5.70	0.00	79.20	32,306.50	407.91
2 Admin & Planning	2.50	0.00	0.30	4.60	0.00	7.40	1,686.50	227.91
3 Taxation	0.00	0.90	3.70	7.20	0.00	11.80	2,115.50	179.28
5 Realisation of Assets	0.00	0.00	3.00	0.80	0.00	3.80	897.00	236.05
8 Creditors	0.00	0.00	0.30	0.60	0.00	0.90	136.50	151.67
9 Shareholders	0.30	0.00	0.00	0.00	0.00	0.30	150.00	500.00
10 Reporting	0.00	0.00	1.40	4.70	0.00	6.10	808.00	132.46
11 Distributions	1.80	0.30	4.50	6.30	0.00	12.90	3,104.50	240.66
12 Cashiering	2.50	0.80	1.30	9.40	0.00	14.00	3,131.50	223.68
13 Statutory & Compliance	1.40	0.40	10.00	13.30	0.00	25.10	4,930.00	196.41
<b>Total Hours</b>	<b>61.30</b>	<b>2.40</b>	<b>45.20</b>	<b>52.60</b>	<b>0.00</b>	<b>161.50</b>		
<b>Total Time Costs (£)</b>	<b>30,314.00</b>	<b>1,200.00</b>	<b>12,390.00</b>	<b>5,362.00</b>	<b>0.00</b>		<b>49,266.00</b>	
<b>Av Hourly Rate</b>	<b>494.52</b>	<b>500.00</b>	<b>274.12</b>	<b>101.94</b>	<b>0.00</b>			<b>305.05</b>

**Skagen RO Limited**  
**(formerly known as Skagen Conscience Capital Limited)**  
**In Liquidation**

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS  
FOR THE CURRENT REPORTING PERIOD**

**Introduction**

This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to creditors and members.

This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix C1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.

**Work carried out in the current period**

**Pre-appointment Work**

The following work was undertaken prior to the appointment of the Liquidators:

- Internal conflict check and client identification procedures.
- Undertaking due diligence and analysis of accounts and Company information.
- Pre-liquidation planning, including discussions with the directors and shareholders regarding the liquidation strategy and processes.
- Drafting liquidation documents in advance of the meetings for the Skagen Group and legal advisors to review.
- Updating liquidation documents once a meeting date had been agreed.
- Review of updated balance sheets.
- Preparation of Declaration of Solvency based on the figures provided to us.
- Assisting in the convening of meetings to place the Company into members' voluntary liquidation.
- Review of steps plan prepared by Macfarlanes LLP.
- Liaising with Macfarlanes LLP and the Skagen Group in respect of the steps plan and the pre-appointment steps.
- Meeting with Macfarlanes LLP, the Skagen Group, Ernst & Young and Carey Olsen in respect of the pre-appointment steps.
- Preparing detailed notes following the meeting above given the size of the interim distribution and the internal approval process required.
- Communication between the Liquidators and Ernst & Young (the Liquidators of the shareholder) in respect of the interim distribution.
- Review of Share Purchase Agreement and email comments to relevant parties.
- Review and agree indemnity in respect of the day one distributions which needed agreement from multiple parties including legal advisors. There were several amendments to the indemnity which needed to be reviewed and agreed.
- Internal agreement of the day one interim distribution which needed to go through greater internal procedures and checks due to the size of the distribution.

- Agreeing the Novation Deed.
- Liaising with the relevant parties in respect of the charge against the Company.
- Agreeing and signing instruction letter to Pictet to transfer the funds immediately following my appointment.
- Liaising with Pictet and providing money laundering documentation to ensure funds were transferred immediately following my appointment.
- Review of all final documentation prior to meeting and liaising with Macfarlanes LLP and Marriott Harrison LLP.
- Attendance at meetings to place the Company into members' voluntary liquidation.

Given the nature of the liquidation and the size of the interim distribution, the pre appointment work needed greater input from the proposed lead liquidator than would usually be required.

### **Administration and planning**

The following work has been completed in respect of administration and planning:

- Case acceptance and ethical reviews.
- Completing case strategy notes and providing strategy updates to the client.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
- Filing.

The majority of this work derived no financial benefit for members and creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

### **Taxation**

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations.
- Reviewing the Company's VAT position; deregistering the Company for VAT once all of the taxable assets have been dealt with.
- Ensure the completion any outstanding pre-appointment Tax Returns in order to correctly establish HMRC's claims.
- Preparing post Liquidation Corporation Tax and VAT returns, as required by statute.
- Obtain necessary clearances from HMRC in the liquidation.
- Corresponding with the Group in respect of tax relief due and agreeing the best course of approach as a distribution in specie.

The majority of this work derived no financial benefit for members and creditors, however, it is required in accordance with tax legislation.

### **Realisation of Assets**

The time incurred relates to writing to Barclays Bank Plc to obtain the Company's cash at bank. Further time was incurred chasing the transfer of the funds from Barclays Bank Plc. The funds were eventually received in April 2018.

This work did have some financial benefit for the members and creditors as it enabled us to make payments in the liquidation.

### **Creditors**

In accordance with statutory requirements, a notice seeking creditors' claims was advertised in the London Gazette.

We have received details of two unsecured creditor claims. Further information regarding unsecured creditor claims is included within Section 5 of the report. As this is a solvent liquidation any creditor claims are paid in full, together with statutory interest.

In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Responding to any queries which arise;
- Logging creditor claims.

Work undertaken in dealing with creditor claims has a financial benefit for creditors in enabling the correct adjudication of claims for the payment of a dividend.

### **Shareholders**

Work undertaken in respect of Shareholders comprises reviewing and signing the resolutions to change the Company's name.

Work undertaken in changing the Company's name has no financial benefit for members but was requested by the Skagen Group.

### **Reporting**

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting the outcome of any meetings.
- Reviewing Work in Progress.
- Annual progress reports.

The majority of this work derived no financial benefit for members and creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

### **Distributions**

Distributions have been paid to unsecured creditors and the member in the current period.

Work undertaken in respect of creditor and member distributions include:

- Letter and call with Pictet to arrange an interim distribution to the member.
- Liaising with all parties in respect of the interim distribution to the member.
- Prepare distribution letters and distribution schedule.
- Prepare further distribution letters and distribution schedule once the exchange rates differences were known.
- Prepare distribution in specie letter and distribution schedule for Group Tax Relief.
- Adjudication of creditor claim in Euros.
- Preparing dividend calculations in Euros and calculate statutory interest.
- Letter to creditor with distribution details.
- Processing and payment of distributions.



The distributions made to the members in the current period are detailed in Section 6 of the report. A significant amount of time has been incurred in ensuring the interim distribution to members could be achieved on day one of the liquidation. Given the amount of the distribution there were several complexities which needed to be considered to ensure there were no delays in the distribution of funds. An additional distribution to the shareholder was also made in respect of the Group Tax Relief.

The work involved in agreeing and paying distributions provides a financial benefit through ensuring that the appropriate funds are distributed to creditors and members.

### **Cashiering**

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.
- Chasing the cash at bank from Barclays Bank Plc
- Meeting with Barclays Plc to satisfy their money laundering requirements.
- Paying solicitor fees as a creditor in the liquidation.

The majority of this work derived no financial benefit for members and creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

### **Statutory and Compliance**

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews. Given the nature of the liquidation this have been more detailed that would usually be required.
- Case bordereau.
- Confirming that the charge had been satisfied.
- Review and signing of the novation agreement.

The majority of this work derived no financial benefit for members and creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

Due to the nature of the liquidation, greater involvement has been required at manager level than would usually be required.

**Skagen RO Limited**  
**(formerly known as Skagen Conscience Capital Limited)**  
**In Liquidation**

**EXPENSE STATEMENT**

<b>Type of Expenditure</b>	<b>Who expense incurred by and nature of expense</b>	<b>Amount incurred in current period (£)</b>
<b>Professional advisors' costs</b> The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.		
Legal fees	Marriott Harrison LLP were instructed to provide legal advice in respect of the liquidation including negotiating a deed of indemnity and charge over deposit and all ancillary advice and assistance.  Marriott Harrison LLP were chosen based on their experience in insolvency matters.	7,500.00
Tax Fees	Crowe U.K LLP were instructed to assist with the submission of the final Corporation Tax returns.	1,635.00
<b>Other Expenses</b>		
Liquidators' Fees	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required of a Liquidator as dictated by statute.	49,500.00
Liquidators' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A further breakdown of the disbursements incurred in the period is provided within Section 8 of the report.	1,165.05
Liquidators' Fees – Sorven Ltd	It was agreed with the Skagen Group and the member of the Company to pay for the Liquidators' Fees from the funds held in the liquidation in respect of Sorven Ltd, another entity in the Skagen Group, which entered members' voluntary liquidation on 12 September 2018.	3,000.00
Liquidators' Fees - RTWP	It was agreed with the Skagen Group and the member of the Company to pay for the Liquidators' Fees from the funds held in the liquidation in respect of Round the World Promocoean Ltd, another entity in the Skagen Group, which entered members' voluntary liquidation on 12 September 2018.	3,000.00
Liquidators' Disbursements –	It was agreed with the Skagen Group and the member of the Company to pay for the Liquidators' Disbursements from the funds held in the	547.60

<b>Type of Expenditure</b>	<b>Who expense incurred by and nature of expense</b>	<b>Amount incurred in current period (£)</b>
Sorven and RTWP	liquidation in respect of Sorven Ltd and Round the World Promocean Ltd, two entities in the Skagen Group which entered members' voluntary liquidation on 12 September 2018.	
Bank Charges	Bank Charges have been incurred in respect of transfers of funds.	35.00
<b>Total Expenses</b>		<b>66,382.65</b>

LIQ03

Notice of progress report in voluntary winding up



**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 **Dan Carr**

Company name **Mazars LLP**

Address **45 Church Street**  
**Birmingham**

Post town **B3 2RT**

County/Region

Postcode

Country

DX

Telephone **0121 232 9500**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**