

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 09636646

Company name in full Syntheo Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kevin

Surname Goldfarb

3 Liquidator's address

Building name/number Griffins

Street Tavistock House South

Post town Tavistock Square

County/Region London

Postcode WC1H 9LG

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.

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6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d

2

d

3

m

1

m

2

y

2

y

0

y

2

y

0

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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 **Rizwana Patel**

Company name **Griffins**

Address
Tavistock House South
Tavistock Square

Post town **London**

County/Region

Postcode **W C 1 H 9 L G**

Country

DX

Telephone **020 7554 9600**



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 or email 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

Syntheo Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 9 December 2019 To 11 December 2020

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
505,043.00	Tax Refund	NIL	
3,413.00	VAT Refund	NIL	
43,737.00	Cash at Bank	43,682.82	
	Bank Interest Gross	0.10	
			43,682.92
	COST OF REALISATIONS		
	Bank Charges	0.10	
			(0.10)
	UNSECURED CREDITORS		
(7,800.00)	Trade & Expense Creditors	NIL	
(494,793.00)	HM Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	43,682.82	
			(43,682.82)
48,600.00			NIL
	REPRESENTED BY		
			NIL


Kevin Goldfarb
Liquidator



Syntheo Limited
In Members' Voluntary Liquidation

Liquidator's Final Account to Members
for the period 9 December 2019 to 11 December 2020



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1 Introduction

I refer to my appointment as Liquidator in this matter on 9 December 2019. The information provided below constitutes my final account to members pursuant to Section 94 of the Insolvency Act 1986 ("IA 1986") and Rules 5.10 and 18.14 of the IR 2016.

Additional information in respect of the Company and office holder, as required pursuant to Rule 18.3 IR 2016 is attached at Appendix A.

2 Receipts and Payments Accounts

Receipts and payments account for the entire period of the liquidation being 9 December 2019 to 11 December 2020 is attached at Appendix B.

3 Assets

As per the Declaration of Solvency sworn by the Company's directors, the Company's assets consisted of cash at bank, a corporation tax refund, and a VAT refund.

Cash at Bank

A sum of £43,682.82 has been received from the Company's bank account with Santander.

Corporation Tax Refund

The Declaration of Solvency listed a tax refund of £505,043. This sum has been offset against the balance due to HM Revenue and Customs ("HMRC") in relation to corporation tax for the pre-liquidation period in the calculations for the final pre-liquidation tax return.

VAT Refund

The Declaration of Solvency indicated that the Company was due a refund of £3,413 in relation to VAT.

Upon my appointment, HMRC confirmed that the VAT for the Company was deregistered in December 2017 and that the account has been dormant since with no credits due. Therefore, no funds were realised in this matter.

4 Creditors

The Declaration of Solvency showed two unsecured creditors with a total value of £502,593.

HMRC confirmed that they are not owed any sums and I have received no claim from them.



The directors have stated that the second unsecured creditor was erroneously included in the Declaration of Solvency and are not owed any sums. No claim has been received from this entity following the deadline of the notice to submit claims.

5 Distributions to Members

A special resolution was passed at a meeting held on the 9 December 2020 that the Liquidator is authorised to distribute the assets of the Company in specie.

No assets have been distributed in specie. A first and final cash distribution of £43,682.82 was declared on paid on 27 November 2020.

6 Liquidator's Remuneration

The Liquidator's remuneration was determined as a fixed fee of £1,375 (net of VAT) and has been paid separately by Santander. Please note that as this was a payment by a third party and not out of the Company's assets this figure does not appear on the receipts and payments account.

Appendix C details my total time costs for dealing with this case. It also provides details of the activity costs to date incurred by me and my staff, by grade, together with details of the hourly charge out rates. Information regarding Griffins policy on charge out rates and disbursements provided in accordance with the Statement of Insolvency Practice 9 is available for download at the following address at <http://www.griffins.net/technical/>. A hardcopy can be provided upon request.

In the period of my appointment, my staff and I have recorded time costs of £14,408.13.

7 Liquidator's Expenses and Disbursements

'Expenses' are amounts properly payable by the office holder from the estate. These may include, but are not limited to, legal and agents' fees.

'Disbursements' are expenses met by the office holder and reimbursed to the office holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2.

In accordance with our current policy, no category 2 disbursements have been drawn since my appointment.

The Liquidator's disbursements were paid separately by Santander. Please note that as this was a payment by a third party and not out of the Company's assets these payments do not appear on the receipts and payments account.



8 Quality of Service, Data Privacy and Code of Ethics

My staff and I endeavour to provide the best possible standards at all times.

Griffins' Privacy Policy explains the measures I take to protect your data and the legal basis for doing so. Please review this Privacy Policy on Griffins' website: <http://www.griffins.net/data-privacy-notice/>.

I am bound by Code of Ethics for Insolvency Practitioners when carrying out all professional work relating to insolvency appointments. Please refer to the Institute of Chartered Accountants in England and Wales' website for further details: <https://www.icaew.com/-/media/corporate/files/members/regulations-standards-and-guidance/ethics/code-of-ethics-part-d-insolvency-practitioners-1-jan-2011.ashx>.

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact my team manager, Ian Tilbury in the first instance at ian.tilbury@griffins.net. A response will be provided within 28 days.

9 Members' Rights

Members are advised that Rule 18.9 IR 2016 provides the right to make a request to the Liquidator for further information about remuneration or expenses which have been itemised in this report. Further, Rule 18.34 IR2016, provides members with a right to challenge the Liquidator's remuneration and expenses.

Copies of these Rules are attached at Appendix E for your information.

10 Conclusion

I advise that tax clearance has been received from HMRC in respect of Corporation Tax, VAT and PAYE.

On 11 December 2020, the members gave their consent to conclude the liquidation. I am pleased to confirm that the Company's affairs are fully wound up, and in accordance with Section 171(6) of the Insolvency Act 1986 I will vacate office and will be released as Liquidator on delivering the final account to the Registrar of Companies under Section 94(3) of the Insolvency Act 1986.

The Company will be dissolved by the Registrar of Companies three months following the date of the final account being filed.

Should you have any queries regarding the liquidation, please do not hesitate to contact my colleague Rizwana Patel.





Kevin Goldfarb
Liquidator

Date: 23 December 2020



Statutory and Officer Holder Information



Syntheo Limited **(In Members' Voluntary Liquidation)**

Statutory and Officer Holder Information

Company information

Company name:	Syntheo Limited
Trading name:	Syntheo Limited
Company registration number:	09636646
Nature of business:	Activities of venture and development capital companies
Registered office:	Griffins, Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office:	2 Triton Square, Regents Place, London, NW1 3AN
Trading address:	2 Triton Square, Regents Place, London, NW1 3AN

Liquidator's details

Name:	Kevin Goldfarb
IP number:	8858
Name of firm:	Griffins
Firm's address:	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of Appointment:	9 December 2019



Receipts and payments account for the entire period of the liquidation



Syntheo Limited (In Members' Voluntary Liquidation)

Receipts and Payments Account for the period 9 December 2019 to 11 December 2020

Dec of Sol	£	£
	ASSET REALISATIONS	
505,043.00	Tax Refund	NIL
3,413.00	VAT Refund	NIL
43,737.00	Cash at Bank	43,682.82
	Bank Interest Gross	0.10
		<hr/>
		43,682.92
	COST OF REALISATIONS	
	Bank Charges	0.10
		<hr/>
		(0.10)
	UNSECURED CREDITORS	
(7,800.00)	Trade & Expense Creditors	NIL
(494,793.00)	HM Revenue & Customs	NIL
		<hr/>
		NIL
	DISTRIBUTIONS	
(1,000.00)	Ordinary Shareholders	43,682.82
		<hr/>
		(43,682.82)
<hr/>		
48,600.00		<hr/>
		NIL

REPRESENTED BY

NIL

Kegels

Kevin Goldfarb
Liquidator



Griffins' Time Analysis for the entire period of the appointment, provided in accordance with the Statement of Insolvency Practice 9



Syntheo Limited (In Members' Voluntary Liquidation)

SYNTH01 - Syntheo Limited
From: 09/12/2019 To: 11/12/2020
Project Code: POST

Time Entry - Detailed SIP9 Time & Cost Summary

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CREDITOR : Creditor Related Work	0.08	0.25	1.08	0.00	4.75	6.17	1,348.75	218.72
Creditors	0.08	0.25	1.08	0.00	4.75	6.17	1,348.75	218.72
ASS-CASH : Cash at Bank	0.00	0.17	0.75	0.00	5.50	6.42	1,296.24	202.01
ASS-OTHER : Other Assets	0.00	0.00	0.42	0.00	1.33	1.75	362.08	206.90
Realisations of Assets	0.00	0.17	1.17	0.00	6.83	8.17	1,658.32	203.06
CLOSING : Closing an Insolvency	0.08	0.83	0.50	0.00	6.50	7.92	1,693.31	213.89
STATUTORY : Statutory Duties	0.42	3.25	6.25	6.42	32.25	48.58	9,707.75	199.82
Statutory & Compliance	0.50	4.08	6.75	6.42	38.75	56.50	11,401.06	201.79
Total Hours	0.58	4.50	9.00	6.42	50.33	70.83	14,408.13	203.41
Total Fees Claimed							1,375.00	



Members' Rights - Rules 18.9 and 18.34 of the IR Rules 2016



Insolvency (England & Wales) Rules 2016

Rule 18.9

Creditors' and members' requests for further information in administration, winding up and bankruptcy

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or



(d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the office-holder giving reasons for not providing all of the information requested;

or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—



- (i) members of the company 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
- (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

