

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 1 8 3 8 1 6 3

Company name in full SQI Investments Holdco Limited

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

2 Liquidator's name

Full forename(s) Ryan Michael

Surname Davies

3 Liquidator's address

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

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

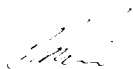
Postcode

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

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

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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	Lucy Whitaker
Company name	Moore Kingston Smith & Partners LLP
Address	Devonshire House 60 Goswell Road
Post town	London
County/Region	
Postcode	E C 1 M 7 A D
Country	
DX	
Telephone	020 7566 4020



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

SQI Investments Holdco Limited
- In Members' Voluntary Liquidation

Liquidator's Annual Progress Report to Members

8 November 2021

CONTENTS

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- 2** Progress of the Liquidation
- 3** Distributions to Members
- 4** Liquidator's Remuneration and Expenses
- 5** Members' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 23 October 2020 to 22 October 2021
- B** Additional Information in Relation to Liquidator's Fees and Expenses

1 Summary and Statutory Information

Company Name	SQI Investments Holdco Limited		
Company Number:	11838163		
Registered office of Company:	Devonshire House, 60 Goswell Road, London, EC1M 7AD		
Principal trading address of Company:	N/A		
Previous trading name of Company:	N/A		
Liquidator:	Ryan Davies, Moore Kingston Smith & Partners LLP		
Contact details:	Devonshire House, 60 Goswell Road, London, EC1M 7AD 0207 566 4020 Lwhitaker@mks.co.uk		
Date of Liquidator's appointment:	23 October 2020		
Basis of remuneration as agreed (see section 4)	Officeholder fees: £6,500 plus VAT	Drawn to date:	Officeholder fees: £6,500 plus VAT
Distributions to shareholders	Paid to date: Cash distribution - £21,601,500 Distribution in specie - £3,105,224	Estimated future distribution: c£22,000	
Matters preventing closure	Receipt of distribution from SQI Investments Limited Distribution to member of SQI Investments Holdco Limited		

Further details on work undertaken in the period and costs incurred are provided in the body of the report.

Information about the way that we will use and store personal data on insolvency appointments can be found at www.mks.co.uk/recovery-gdpr . If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.

2 Progress of the Liquidation

2.1 This is the first report to members and provides an update on the work that my staff and I have undertaken, and the progress made, in the first twelve months following my appointment.

2.2 A receipts and payments account for the reporting period is attached at Appendix A.

2.3 VAT is not reclaimable on this assignment, as the Company is not registered for VAT.

2.4 I would comment on the progress made as follows:

Administration (including statutory compliance & reporting)

2.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.

2.6 In the period under review I have opened and maintained the required practice files, estate cashbook and bank account and completed all statutory and regulatory duties following my appointment.

Realisation of Assets

2.7 Work undertaken to date to recover assets will bring a financial benefit to members through the distribution of funds available to members after settlement of properly authorised costs and expenses.

2.8 The Declaration of Solvency included the following assets:

Cash held on account by subsidiary - £21,904,955

Funds in the sum of £21,601,500 were received from the subsidiary, with the difference in value being a consequence of pre liquidation payments and forex changes. This amount was distributed on 26 November 2020.

Amounts owed from related parties - £2,837,533

There were debtors disclosed of £2,837,533 in relation to amounts owed from related parties. This balance was distributed in specie on 3 December 2020.

Shareholder loan - £267,691

The Declaration of Solvency included £267,691 in relation to shareholder loans. This asset was distributed in specie on 3 December 2020.

2.9 In addition, bank interest in the sum of £53.26 has been received.

Creditors (claims and distributions)

2.10 The Liquidator is required to deal with correspondence and claims from all classes of creditors. This is a solvent liquidation and it is anticipated that all creditors will be repaid in full.

2.11 The Director has made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.

- 2.12 The Declaration of Solvency included amounts owed to related parties in the sum of £418,296. However, this balance was settled prior to the Company being placed into liquidation and was no longer due on the date of appointment.

Matters still to be dealt with

- 2.13 A distribution in the sum of c£22,000 is due to be received from a subsidiary shortly, following which I will declare a final shareholder distribution and proceed to finalise the liquidation.

3 Distributions to Members

- 3.1 The following cash distributions to members have been made:

- An interim distribution of £21,601,500 on 26 November 2020

- 3.2 In addition, the following distributions in specie have been made:

- £3,105,224 on 3 December 2020 in respect of amounts owed by related parties and a shareholder loan

- 3.3 A further distribution of c£22,000 is anticipated shortly.

4 Liquidator's Remuneration

- 4.1 The members approved that the basis of the Liquidator's remuneration be fixed as a set amount, at a value of £6,500 plus VAT.

- 4.2 We will shortly be bringing the liquidation to a close and will consider any final request for a change to that basis at that point.

- 4.3 The Liquidator has received £6,500 plus VAT against the total set fee approved by the members.

- 4.4 Expenses paid in the period are reflected in the receipts and payments account. Attached as Appendix B is additional information in relation to the Liquidator's fees, and expenses, including where relevant, information on the use of subcontractors and professional advisers.

- 4.5 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available free of charge upon request or can be downloaded from www.mks.co.uk/creditors-guide-fees/.

5 Members' Rights

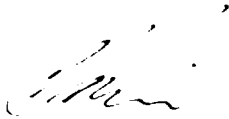
- 5.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

- 5.2 Any 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 may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully



RYAN DAVIES
Liquidator

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Appendix A

Receipts and Payments Account for the Period from 23 October 2020 to 22 October 2021

	Declaration of Solvency £	From 23/10/2020 To 22/10/2021 £
RECEIPTS		
Amounts owed from related parties - in specie	2,837,533.00	2,837,533.00
Cash held on account by subsidiary	21,904,955.00	21,601,500.00
Shareholder loan - in specie	267,691.00	267,691.00
Bank Interest Gross		53.26
		<hr/> 24,706,777.26 <hr/>
PAYMENTS		
Amounts owed to related parties	-418,296.00	NIL
Ordinary Shareholders - cash		21,601,500.00
Ordinary Shareholders - in specie		3,105,224.00
		<hr/> 24,706,724.00 <hr/>
Net Receipts/(Payments)		<hr/> 53.26 <hr/>

MADE UP AS FOLLOWS

Bank 1 Current	53.26
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Appendix B

Additional Information in Relation to the Liquidator’s Fees and Expenses

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement	Estimated cost £
Marsh Limited (insurance)	Risk based premium	285.00

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them to ensure value for money for the estate.

3 Liquidator’s Expenses

- 3.1 An expense is a cost that is directly attributable to the estate and which is neither office holder’s remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate,
- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	As per fee estimate £	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	225 plus VAT	225 plus VAT	Nil	Nil	225 plus VAT
Specific penalty bond	285 plus VAT	285 plus VAT	Nil	Nil	285 plus VAT
Software licence fee	90 plus VAT	90 plus VAT	Nil	Nil	90 plus VAT