

# LIQ03

## Notice of progress report in voluntary winding up



For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b> Company details	
Company number	0 7 2 5 2 4 9 8
Company name in full	Symtech Europe Limited
<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.	
<b>2</b> Liquidator's name	
Full forename(s)	Phillip
Surname	Sykes
<b>3</b> Liquidator's address	
Building name/number	25 Farringdon Street
Street	
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
<b>4</b> Liquidator's name ①	
Full forename(s)	Matthew
Surname	Wild
<b>① Other liquidator</b> Use this section to tell us about another liquidator.	
<b>5</b> Liquidator's address ②	
Building name/number	Third Floor, One London Square
Street	Cross Lanes
Post town	Guildford
County/Region	
Postcode	G U 1 1 U N
Country	
<b>② Other liquidator</b> Use this section to tell us about another liquidator.	

# LIQ03

## Notice of progress report in voluntary winding up

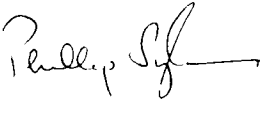
### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	
To date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature								
	<b>X</b> 	<b>X</b>							
Signature date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

# LIQ03

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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 **Matthew Foy**

Company name **RSM UK Restructuring Advisory  
LLP**

Address **25 Farringdon Street**

Post town **London**

County/Region

Postcode **E C 4 A 4 A B**

Country

DX

Telephone **0203 201 8000**



### 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)**

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# SYMTECH EUROPE LIMITED IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

FOR THE TWELVE MONTH PERIOD TO 27 JANUARY 2023

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING



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# INTRODUCTION

## Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case manager
Phillip Sykes	Matthew Foy
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB	25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000	Tel: 0203 201 8000:

## Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Liquidators act as agents of the Company and without personal liability.

## General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website [www.R3.org.uk](http://www.R3.org.uk). R3 is the trade association for the insolvency profession.

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## CONDUCT OF THE LIQUIDATION

### Investigations

All investigative matters have previously been reported.

### Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

#### Statutory requirements

- Statutory filing, advertising and appointment notifications to prescribed parties
- Summoning and holding a qualifying decision procedure and associated formalities including, recording and reporting outcome to prescribed parties
- Preparing, review and issuing an interim, progress or final reports to creditors and other prescribed parties
- Taxation matters, post appointment VAT, pre-appointment VAT & Tax returns, corporation and other post appointment tax returns and payments
- General taxation matters.
- Pension scheme matters, liaising with the Pension Protection Fund, Pensions Regulator and Trustees, appointing an independent trustee, winding up the scheme and stakeholder formalities

#### Case management matters

- Client take on evaluation, engagement, guidance, advice
- Periodic case reviews, ongoing case planning and strategy, liaising with joint office holders
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Maintenance of cashiering records, bank accounts, receipts and payments, billing
- Initial and ongoing consideration of ethical, conflict & anti money laundering checks

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

### Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

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## OUTSTANDING MATTERS

### Assets remaining to be realised

There are no assets remaining to be realised.

### Other outstanding matters

The following matters are to be finalised ahead of closure:

- - Distribution to the preferential creditors
- - Distribution to the unsecured creditors

## CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

### Dividend prospects

	Owed (£'000)	Paid to date (£)	Estimated future prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	3	NIL	100p in the £
Unsecured creditors	2,865*	NIL	c3p in the £**
Estimated Net Property	N/A		
Estimated 'Prescribed Part' available for creditors	N/A		

\*Per the directors' Statement of Affairs

\*\*Dependent on the level of admitted claims

### Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part does not, therefore, apply.

### Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

As set out above, it is anticipated that a dividend will be paid to preferential and unsecured creditors. Consequently, in the period, work has been undertaken adjudicating and agreeing the preferential and unsecured claims. Details of the time spent in relation to this work as set out in the attached time analysis.

If you have not already submitted a Proof of Debt, a copy of the form can be obtained at <https://rsmuk.ips-docs.com> or by request to this office.

### Dividend payments

The estimated timing of future dividends is set out below. Please note these may be subject to change and are an estimate only.

- Preferential creditors - within the next month.
- Unsecured creditors – within the next three months.

### Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed. It is also necessary to enable a dividend to be paid.

- Agreement of preferential and unsecured claims for dividend purposes
- Dealing with communication with creditors
- Maintenance of schedules of creditors' claims
- Agreeing employee claims, submitting documentation to, and liaising with, the Redundancy Payments' Service

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.



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# JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

## Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.gov.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

### Relevant Approving Body

In accordance with the relevant legislation, the Joint Liquidators' remuneration is fixed on the same basis as in the prior Administration. In this matter, the unsecured creditors are the Relevant Approving Body responsible for any subsequent fee approvals in the liquidation.

### Post Appointment fees, costs and expenses

#### Basis for remuneration

The Joint Liquidators' fees were approved in the prior Administration on a time cost basis, and this is therefore the basis on which the Joint Liquidators' fees are calculated. The Relevant Approving Body subsequently approved the quantum of the Joint Liquidators' fees on this basis, limited to the sum of £25,032 in accordance with the fee estimate provided to creditors on 25 March 2022. The fee estimate was prepared for the life of the appointment.

#### Remuneration Charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid. Amounts paid to date, if any, are shown in the attached receipts and payments account.

During the period, the remuneration charged by the Joint Liquidators, on the basis set out above, totalled £4,409. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £24,926.

#### Further fee approval

The amount of fee that can be drawn is limited to the amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate. It cannot be further increased or the percentage rates changed, without their approval.

The Joint Liquidators do not anticipate that it will be necessary to seek any further approval for additional fees.

### Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account. The quantum of costs and expenses is in line with the estimates previously provided to creditors

#### Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	200	0
Statutory advertising	100	0
Website fee	10	0
Books & records collection & storage	1,000	261
Total	1,310	261

#### Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

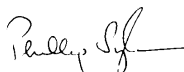
Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (Location dependent)	0	0
Mileage (42.5p per mile)	0	0
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0
Total	0	0

**Creditors' right to information and ability to challenge remuneration and expenses**

In accordance with the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



Phillip Sykes  
RSM UK Restructuring Advisory LLP  
Joint Liquidator

Phillip Sykes and Matthew Wild are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales  
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment



# APPENDICES

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## APPENDIX A - STATUTORY INFORMATION

### Company information

Company name:	Symtech Europe Limited
Company number:	07252498
Date of incorporation:	13 May 2010
Trading name:	Symtech Europe Limited
Trading address:	8th Floor, 25 Farringdon Street, London, EC4A 4AB
Principal activity:	Engineering design activities for industrial process and production
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB
Previous company names:	Symtech Industries Limited (From 13 May 2010 Incorporation Date to 03 January 2012)
Directors:	Mr Mick Perkins

### Liquidation information

Joint Liquidators:	Phillip Sykes and Matthew Wild	
Date of appointment:	28 January 2018	
Joint Liquidators:	Primary office holder Phillip Sykes RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8624 IP Number: 6119	Joint office holder: Matthew Wild RSM UK Restructuring Advisory LLP Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN 01293 591822 IP Number: 9300

# APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

SoA Value	For the period from 28 January 2022 to 27 January 2023	For the period from 28 January 2018 to 27 January 2023
	TRANSFERS FROM ADMIN	
	NIL	141,227.87
	NIL	9,762.02
	NIL	150,989.89
	ASSET REALISATIONS	
	NIL	463.45
129,039.37	NIL	NIL
4,000.00	NIL	NIL
6,414.70	NIL	NIL
	NIL	NIL
	NIL	463.45
	COST OF REALISATIONS	
	23,616.50	47,545.50
	NIL	4.11
	NIL	36.29
	NIL	2,162.19
	NIL	676.50
	NIL	1,000.00
	16.00	36.00
	261.00	768.50
	NIL	522.00
	(23,893.50)	(52,751.09)
	UNSECURED CREDITORS	
(42,112.99)	NIL	NIL
	NIL	NIL
	DISTRIBUTIONS	
(100.00)	NIL	NIL
	NIL	NIL
97,241.08	<u>(23,893.50)</u>	<u>98,702.25</u>
	REPRESENTED BY	
		95,246.65
		(2,112.14)
		5,567.74
		<u>98,702.25</u>

## APPENDIX C(I) - POST-APPOINTMENT TIME ANALYSIS (PERIOD)

Joint Liquidators' post appointment time cost analysis for the period 28 January 2022 to 27 January 2023

On 1 July 2021, RSM UK Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Statutory Requirements</b>									
Creditors/shareholders decisions, meetings & reports	0.0	0.0	3.2	0.0	0.0	0.0	3.2	£ 1,104.00	345.00
Taxation	0.0	0.4	0.0	0.0	0.9	0.0	1.3	£ 400.00	307.69
<b>Total</b>	<b>0.0</b>	<b>0.4</b>	<b>3.2</b>	<b>0.0</b>	<b>0.9</b>	<b>0.0</b>	<b>4.5</b>	<b>£ 1,504.00</b>	<b>334.22</b>
<b>Creditors</b>									
Unsecured Creditors	0.0	0.0	2.1	0.0	0.4	0.0	2.5	£ 874.00	349.60
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>2.1</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>2.5</b>	<b>£ 874.00</b>	<b>349.60</b>
<b>Administration and Planning</b>									
Case Management	0.9	1.0	0.8	0.0	1.2	0.0	3.9	£ 1,769.00	453.59
Cashiering	0.0	0.0	0.4	0.1	0.5	0.0	1.0	£ 262.50	262.50
<b>Total</b>	<b>0.9</b>	<b>1.0</b>	<b>1.2</b>	<b>0.1</b>	<b>1.7</b>	<b>0.0</b>	<b>4.9</b>	<b>£ 2,031.50</b>	<b>414.59</b>
<b>Total Hours</b>	<b>0.9</b>	<b>1.4</b>	<b>6.5</b>	<b>0.1</b>	<b>3.0</b>	<b>0.0</b>	<b>11.9</b>	<b>£ 4,409.50</b>	<b>370.55</b>
<b>Total Time Cost</b>	<b>£ 665.00</b>	<b>£ 700.00</b>	<b>£ 2,344.00</b>	<b>£ 16.50</b>	<b>£ 684.00</b>	<b>£ 0.00</b>	<b>£ 4,409.50</b>		
<b>Average Rates</b>	<b>738.89</b>	<b>500.00</b>	<b>360.62</b>	<b>165.00</b>	<b>228.00</b>	<b>0.00</b>	<b>370.55</b>		

## APPENDIX C(II) - POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE)

Joint Liquidators' post appointment time cost analysis for the period 28/01/2018 to 27 January 2023

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements	1.7	4.2	6.8	11.7	11.0	0.0	35.4	£ 10,569.50	298.57
Creditors	0.0	0.0	3.7	4.7	2.0	0.4	10.8	£ 3,002.00	277.96
Administration and Planning	2.1	9.8	2.1	2.4	20.5	2.4	39.3	£ 11,355.00	288.93
<b>Total Hours</b>	<b>3.8</b>	<b>14.0</b>	<b>12.6</b>	<b>18.8</b>	<b>33.5</b>	<b>2.8</b>	<b>85.5</b>	<b>£ 24,926.50</b>	<b>291.54</b>
<b>Total Time Cost</b>	<b>£ 2,427.50</b>	<b>£ 6,295.00</b>	<b>£ 3,949.00</b>	<b>£ 5,252.50</b>	<b>£ 6,713.50</b>	<b>£ 289.00</b>	<b>£ 24,926.50</b>		
<b>Average Rates</b>	<b>638.82</b>	<b>449.64</b>	<b>313.41</b>	<b>279.39</b>	<b>200.40</b>	<b>103.21</b>	<b>291.54</b>		