

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00868233

Name of Company

Barclays Mercantile Highland Finance Limited

++ We

Christopher Richard Frederick Day, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 19/04/2015 to 18/04/2016

Signed



Date

14/6/16

Deloitte LLP
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Ref BAR219L/CMW/RXP/MJS

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**BARCLAYS MERCANTILE HIGHLAND FINANCE LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

**ANNUAL PROGRESS REPORT TO THE MEMBER FOR THE 12 MONTH PERIOD TO 18
APRIL 2016 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS
AMENDED) ("the Act") AND RULES 4.49B, 4.49C AND 4.49G OF THE INSOLVENCY
RULES 1986 (AS AMENDED) ("the Rules")**

14 June 2016

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of Barclays Mercantile Highland Finance Limited further to the written resolution of the member dated 19 April 2012. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

For the purposes of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

This report has been prepared for the sole purpose of updating the member for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.



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- 1. Statutory Information**
- 2. Liquidators' Receipts and Payments accounts for the 12 months to 18 April 2016 and for the period from 19 April 2012 to 18 April 2016**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Progress of the liquidation during the report period	<ul style="list-style-type: none"> • The liquidation has remained open during the course of the report period whilst we are awaiting an update in respect of the legacy bank accounts that are still registered in the name of the Company • Further details can be found on page 2
Costs of the liquidation	<ul style="list-style-type: none"> • There are no funds in the estate The Liquidators' fees and the costs of the liquidation are being met by a fellow group company • Further details on our remuneration can be found on page 6
Outstanding matters	<ul style="list-style-type: none"> • The only matter keeping the liquidation open relates to legacy bank accounts that are still registered in the name of the Company Once this matter has been resolved, the final general meeting can be convened to close the liquidation • Formal tax clearance for the closure of the liquidation was received from HM Revenue & Customs ("HMRC") on 27 September 2012, however, we will request this again prior to the closure of the liquidation due to the amount of time that has lapsed since it was provided
Distributions made during the period	<ul style="list-style-type: none"> • No distributions were made to the member during the period • Further details are provided at page 5
Future distributions and closure	<ul style="list-style-type: none"> • We do not anticipate having to declare any further distributions in the liquidation, as the surplus assets have already been distributed to the member

2. PROGRESS OF THE LIQUIDATION

2.1 Work done during the report period

Asset realisations

At the outset of the liquidation, on the basis of the information stated on the Declaration of Solvency, there was an amount of £1 due to the Company by Barclays Mercantile Business Finance Limited ("BMBFL") and there were no liabilities

Distributions

A distribution of the surplus assets of £1 was made on 8 October 2012. Please refer to page 5 for further details

Statutory tasks

During the period we have carried out the following tasks, which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature

- case management,
- statutory reporting,
- correspondence,
- case reviews,
- cashiering functions, and
- general liquidation administration and filing

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the member

Dividend receipt

As previously reported, a claim amounting to £40,000 was admitted in the liquidation of OCS Consulting Group Limited. A first interim dividend of £3,200 was received in February 2014 (at the rate of 8p in the £) from the liquidator of OCS Consulting Group Limited, namely Ian Franes Associates

As the Company's entire business, including all property leases, was transferred to its immediate parent undertaking, BMBFL, in 2001 any debts associated with the transferred business belong to BMBFL and therefore the aforementioned dividend monies that were received in the liquidation of the Company were paid to BMBFL in August 2015

During the report period, we were made aware that a second and final dividend of £395.35 was received directly by BMBFL in February 2015 (at the rate of 0.99p in the £)

Legacy bank accounts

The only matter keeping the liquidation open relates to legacy bank accounts that are still registered in the name of the Company. In 2001, the Company completed a transfer of trade and, as part of the transfer, the various bank accounts relating to the trading activities were supposed to have been transferred, but this was not finalised. As a result, the monies currently held in the legacy bank accounts do not belong to the Company.

We have been informed that there is a systems migration due to be completed during Q3 of 2016 within Barclays Bank PLC, which is required before the bank account issue can be resolved. This was previously expected to take place in Q1 of 2016 but has been delayed. It is therefore expected that the liquidation will remain open for a further 6 to 12 months until this matter can be finalised and the accounts closed.

Corporation Tax

We have liaised directly with Barclays Tax on all matters relating to the Company's tax affairs.

All outstanding pre-liquidation tax returns up to 18 April 2012 were submitted to HMRC and formal tax clearance for the closure of the liquidation has been received.

The funds received from the liquidation of OCS Consulting Group Limited were placed on a non-interest bearing account so no taxable income has been received during the course of the liquidation; thus the submission of post-liquidation tax returns is not required.

We will request tax clearance again prior to the closure of the liquidation due to the amount of time that has lapsed since it was provided.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 A receipts and payments account is provided at Appendix 2, detailing the transactions in the 12-month period since our last report together with a summary of all transactions since our appointment

4. INFORMATION FOR THE MEMBER

4.1 Distributions made

No distributions were made to the member during the period

A first and final distribution of the surplus assets of £1 was made to the sole shareholder of the Company, Barclays Mercantile Business Finance Limited, on 8 October 2012. This was an 'in specie' distribution (by set-off) of the inter-company debtor balance in respect of their shareholding of 1 Ordinary £1 Share (i.e. at the rate of £1 per Ordinary £1 Share)

4.2 Future Distributions

No future distributions are anticipated

4.3 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

4.4 Members' right to challenge Remuneration and/or Expenses

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, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.148C of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.148C(2) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

5.1 Basis of Liquidators' Remuneration

There are no funds in the estate. The Liquidators' fees and expenses are being met by a fellow group company, Barclays Bank PLC, and calculated by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

5.2 Liquidators' Disbursements

No expenses have been incurred during the report period.

Details of all disbursements incurred to date are given below:

- statutory advertising costs of £312.12,
- HM Land Registry search fees of £22, and
- the Liquidators' statutory insurance bond of £20.

These disbursements have been recovered in full by the Liquidators.

APPENDIX 1**BARCLAYS MERCANTILE HIGHLAND FINANCE LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Barclays Mercantile Highland Finance Limited
Previous Name(s)	Highland Leasing Limited (until 12 September 1988)
Proceedings	Members' Voluntary Liquidation
Date of Appointment	19 April 2012
Joint Liquidators	Stephen Roland Browne and Christopher Richard Frederick Day Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ
Registered Office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	00868233
Incorporation Date	5 January 1966
Company Secretary	Barcosec Limited
Appointment by	Written resolution
Directors at date of appointment	Jonathan Terence Leather Duncan John Rowberry

APPENDIX 2

BARCLAYS MERCANTILE HIGHLAND FINANCE LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)

LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS FOR THE 12 MONTHS TO 18 APRIL 2016 AND FOR THE PERIOD FROM 19 APRIL 2012 TO 18 APRIL 2016


£	Declaration of Solvency values	19 Apr 12 to 18 Apr 16	19 Apr 15 to 18 Apr 16	Declaration of Solvency values	19 Apr 12 to 18 Apr 16	19 Apr 15 to 18 Apr 16
Receipts				Payments		
Amount due from Barclays Mercantile Business Finance Limited	1			Reimbursement of costs to Barclays Bank PLC	(3 200)	(3 200)
Dividend received from OCS Consulting Group Limited		3 200				
Total receipts	<u>1</u>	<u>3,200</u>		Total payments	<u>(3,200)</u>	<u>(3,200)</u>
				Balance		<u>-</u>

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

- 1 The surplus assets of £1 were distributed 'in specie' (by set-off) to Barclays Mercantile Business Finance Limited on 8 October 2012 in respect of their shareholding of 1 Ordinary £1 Share (1 e at the rate of £1 per Ordinary £1 Share)
- 2 The Company's entire business was transferred to its immediate parent undertaking in 2001 so the dividend received from OCS Consulting Group Limited was paid to Barclays Mercantile Business Finance Limited in August 2015


 S R BAWNE