

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A17 *A7Z55WOH* #223
12/02/2019
COMPANIES HOUSE

1 Company details

Company number 0 1 4 7 8 1 5 3

Company name in full Candover Services Limited

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

2 Liquidator's name

Full forename(s) Derek Neil

Surname Hyslop

3 Liquidator's address

Building name/number Atria One

Street 144 Morrison Street

Post town

County/Region Edinburgh

Postcode E H 3 8 E X

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Patrick Joseph

Surname Brazzill

① **Other liquidator**
Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number 1

Street More London Place

Post town

County/Region London

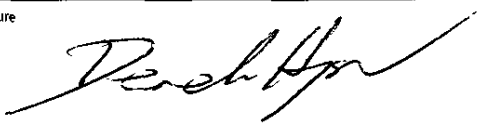
Postcode S E 1 2 A F

Country United Kingdom

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

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

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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 **Alana Lyttle**

Company name **Ernst & Young LLP**

Address **Atria One**

144 Morrison Street

Post town **Edinburgh**

County/Region

Postcode

| | | | | | | |
|---|---|---|--|---|---|---|
| E | H | 3 | | 8 | E | X |
|---|---|---|--|---|---|---|

Country **United Kingdom**

DX

Telephone **013 1240 2598**



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

Assets and Liabilities

At the date of liquidation, the Company had cash at bank of £1,194,872.95 which was secured by the Joint Liquidators. There is an outstanding debtor in relation to a loan investment scheme, in relation to this the Joint Liquidators have yielded a recovery of £118,137.80.

KPMG were instructed to engage with the ITA in respect of the Italian Tax Recoveries prior to the Joint Liquidators' appointment and they continue to pursue these balances on the Joint Liquidators' behalf, together with the assistance of one of the Company's former directors. During the period covered by this report, the Company has recovered €28,108.95 in respect of the Italian Tax Recoveries.

The Company settled various liabilities on behalf of CIPLC, which created an intercompany receivable balance of £1,229.43 being due to the Company from CIPLC. As CIPLC is the Company's sole shareholder and this balance was distributed by the Joint Liquidators as an in-specie distribution to CIPLC on 11 June 2018 which extinguished the intercompany balance.

At the date of liquidation, the Company had liabilities of £13,882 relating to accrued expenses which the Joint Liquidators have discharged from the liquidation estate. The Company had no known other creditors at the date of liquidation. Notice was advertised in The Times for any persons claiming to be creditors of the Company to submit claims by 22 January 2018, in accordance with Rule 5.9(4) of the Insolvency (England and Wales) Rules 2016. No such claims were received.

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions. The Company's pre-appointment corporation tax returns have been submitted, and the post appointment corporation tax return for the period covered by this report is currently being prepared. Clearance to conclude the liquidation will be sought from HM Revenue and Customs once all tax returns have been submitted.

Distributions to shareholder

On 11 June 2018, the Joint Liquidators paid a first interim distribution in specie relating to the intercompany balance due by CIPLC. This was paid to the sole shareholder in the amount of £1,229.43 per ordinary share.

The Joint Liquidators paid a second interim distribution of cash to the sole shareholder on 13 June 2018 in the amount of £1,221,001.99 per ordinary share.

Joint liquidators' remuneration

The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the members on 20 December 2017.

Cost in relation to this liquidation of £7,500 plus VAT were recovered from the estate in relation to pre-liquidation time spent in accordance with our engagement letter dated 22 November 2017.

At Appendix D to this report there is an analysis of the time spent and a statement of our policy in relation to charging time. For the avoidance of doubt no fees in relation to this entity will be recovered from its estate and any further fees for both liquidations will come from CIPLC.

Joint liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £6,265.90 plus VAT in relation to both the Company and CIPLC. The expenses can be summarised as follows.

| Type of expense | Incurred | Paid | Outstanding |
|--|------------------|------------|------------------|
| Statutory advertising | £210.00 | Nil | £210.00 |
| Courier and postage costs | £6.06 | Nil | £6.06 |
| Liquidators' statutory bond | £387.50 | Nil | £387.50 |
| Liquidators' statutory bond (Candover Investments Plc) | £320.00 | Nil | £320.00 |
| Other expenses not to be recovered | £5,342.34 | Nil | £5,342.34 |
| Total | £6,265.90 | Nil | £6,265.90 |

Note: for the avoidance of doubt, the Joint Liquidators will only seek to recover £923.56 of expenses incurred in relation to the liquidations of the Company and CIPLC.

Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.



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Other matters

There are no other matters which require to be brought to the attention of the shareholder at this time.

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Alana Lyttle on the direct line telephone number shown above.

Yours faithfully
for Candover Services Limited (In Members' Voluntary Liquidation)

L Morrow
For D N Hyslop
Joint Liquidator

D N Hyslop and P J Brazzill are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association

The Joint Liquidators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy

Candover Services Limited (In Members' Voluntary Liquidation)

Information about the company and the liquidators

| | |
|---|--|
| Registered office address of the company: | 1 More London Place, London, SE1 2AF |
| Registered number: | 01478153 |
| Full names of the liquidators: | Derek Neil Hyslop and Patrick Joseph Brazzill |
| Liquidators' address(es): | Ernst & Young LLP and Ernst & Young LLP Atria One 1 More London Place 144 Morrison Street London Edinburgh SE1 2AF EH3 8EX |
| Date of appointment of the joint liquidators: | 20 December 2017 |
| Details of any changes of liquidator: | None |

Candover Services Limited (In Members' Voluntary Liquidation)

Joint liquidators' receipts and payments account for the period from 20 December 2017 to 19 December 2018

**Declaration
of Solvency
Estimated
to Realise
Values**

| £ | Receipts | |
|--------------|---|---------------------|
| 1,193,380.00 | Cash at Bank (liquidation bank account) | 1,194,872.95 |
| 243,859.00 | Loan debtor recoveries | 118,137.80 |
| | Italian Tax Recoveries | 25,390.81 |
| | EBT Tax and NI refund | 0.03 |
| | Bank Interest | 1,588.37 |
| | Intercompany receivable balance | 1,229.43 |
| | Total receipts | 1,341,219.39 |
| | Payments | |
| | Sundry Expenses | 142.00 |
| | Legal Fees | 5,000.00 |
| | Professional Fees | 3,200.00 |
| | PAYE and NI payments | 403.24 |
| | Employee benefit | 2,480.47 |
| | IT and mobile phone costs | 2,426.34 |
| | Liquidators' Fees | 7,500.00 |
| | Bank Charges and Interest | 62.70 |
| 13,882.00 | Accrued Expenses | 2,112.77 |
| | Cash Distribution to Ordinary Shareholders | 1,221,001.99 |
| | In specie distribution to Ordinary Shareholders | 1,229.43 |
| | Irrecoverable VAT | 3,577.05 |
| 136,129.00 | Contingent Liabilities | Nil |
| | Total payments | 1,249,135.99 |
| | | 92,083.40 |
| | Represented by: | |
| | Cash at bank balance as at 19 December 2018 liquidation account | 92,083.40 |

Notes

- Receipts and payments are stated net of VAT.
- The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the member passed on 20 December 2017.
- An element of the cash at bank balance held is in Euros, this balance has been converted to Sterling at the exchange rate of 0.9033 as at 19 December 2018.
- Fees in the amount of £26,500 (excluding VAT) relating to time costs incurred in respect of the liquidation of both the Company and CIPLC have been drawn from the liquidation estate of CIPLC, covering the period 19 April 2018 to 26 October 2018.

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 (as amended)

18.9 Creditors' and members' request for further information

18.9.—(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 or account 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 or account 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).

18.34 Members' claim that remuneration is excessive

18.34.—(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").

Rules 18.9 and 18.34 are reproduced from the Insolvency (England and Wales) Rules 2016, as amended by the Insolvency (England and Wales) (Amendment) Rules 2017, under the terms of Crown Copyright Guidance issued by HMSO

Candover Services Limited (In Members' Voluntary Liquidation)

Joint liquidators' time costs for the period from 20 December 2017 to 19 December 2018

Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation.

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Candover Services Limited (In Members' Voluntary Liquidation) SIP9 Analysis for the period 20 December 2017 to 19 December 2018

| Classification of work function | Partner / Director | Manager | Other Senior Professionals | Assistants & Support | Total hours this reporting period | Average Hourly Rate | Time Costs for period 20/12/2017 to 19/12/2018 |
|---------------------------------|--------------------|---------|----------------------------|----------------------|-----------------------------------|---------------------|--|
| Bank & Statutory Reporting | | 4.4 | 13.4 | 0.3 | 18.1 | 333.20 | 6,031.00 |
| Debtors | | 0.7 | 2.8 | | 3.5 | 331.86 | 1,161.50 |
| Employee Matters | | 4.3 | | | 4.3 | 473.37 | 2,035.50 |
| Immediate Tasks | | 57.2 | 6.1 | | 63.3 | 475.09 | 30,073.50 |
| Legal Issues | 5.1 | 16.8 | | | 21.9 | 583.65 | 12,782.00 |
| Members | | 14.2 | 10.8 | | 25.0 | 413.26 | 10,331.50 |
| Other Matters | | 4.8 | | | 4.8 | 445.00 | 2,136.00 |
| Statutory Duties | 0.3 | 1.1 | 9.3 | 8.7 | 19.4 | 238.90 | 4,634.61 |
| VAT & Taxation | 0.3 | 8.0 | 11.3 | 4.4 | 24.0 | 356.00 | 8,544.00 |
| Accounting and Administration | 1.1 | 30.1 | 104.1 | 12.0 | 147.3 | 368.88 | 54,336.47 |
| Job Acceptance & Strategy (M) | 1.0 | 22.5 | 93.3 | | 116.8 | 345.26 | 40,326.00 |
| Creditors (Mandatory) | | 5.1 | 1.7 | 1.0 | 7.8 | 450.83 | 3,516.48 |
| Out of scope | | 32.8 | 1.2 | | 34.0 | 512.76 | 17,434.00 |
| Other Assets (Mandatory) | | 8.4 | 4.6 | | 13.0 | 415.92 | 5,407.00 |
| #VALUE! | | | | | | | |
| Grand Total | 7.8 | 210.4 | 258.6 | 26.4 | 503.2 | 394.97 | 198,749.56 |

| | | | | | |
|---------------------------------|----------|------------|-----------|----------|------------|
| Average Hourly rate | 826.60 | 497.51 | 321.41 | 170.83 | 394.97 |
| Time costs for reporting period | 6,447.50 | 104,675.50 | 83,116.62 | 4,509.94 | 198,749.56 |

| | | | | | |
|-------------------------------|----------|------------|-----------|----------|------------|
| Hours engagement to date | 7.8 | 210.4 | 258.6 | 26.4 | 503.20 |
| Average Hourly rates | 826.60 | 497.51 | 321.41 | 170.83 | 394.97 |
| Time costs engagement to date | 6,447.50 | 104,675.50 | 83,116.62 | 4,509.94 | 198,749.56 |

| | | 3 November 2018 to 29 June 2019 | 17 March 2018 to 2 November 2018 | 1 July 2017 to 16 March 2018 |
|----------------------------|-----------------------------------|---------------------------------------|--|------------------------------------|
| Charge out rates | | (£) | (£) | (£) |
| Partner | Partner | 855 | 780 | 745 |
| | Associate Partner | 765 | 730 | 695 |
| | Director | 655 | 625 | 595 |
| Manager | Assistant Director | 580 | 550 | 525 |
| | Senior Executive | 450 | 430 | 410 |
| Other senior professionals | Executive | 355 | 310 | 295 |
| Assistants and Support | Assistant Executive | 255 | 245 | 235 |
| | Analyst | 180-255 | 170-245 | 160-235 |
| | Accounting and Treasury Executive | 200 | 145 | 140 |