

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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19/09/2019

#43

COMPANIES HOUSE

1 Company details

Company number 0 2 2 7 8 8 0 7

Company name in full Marks and Spencer Retail Financial Services Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian Harvey

Surname Dean

3 Liquidator's address

Building name/number Deloitte LLP

Street 1 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 H Q

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Stephen Roland

Surname Browne

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Deloitte LLP

Street 1 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 H Q

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

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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.

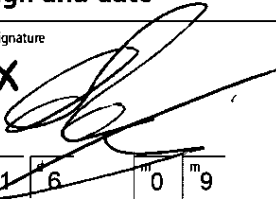
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

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y

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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	Alex Bowman
Company name	Deloitte LLP
Address	1 New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
Country	United Kingdom
DX	
Telephone	+44 (0) 20 7007 3550



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

**MARKS AND SPENCER RETAIL FINANCIAL SERVICES HOLDINGS LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: 02278807

**Hill House
1 Little New Street
London
EC4A 3TR**

FINAL ACCOUNT PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules") AND SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act")

16 September 2019

Ian Harvey Dean and Stephen Roland Browne ("the Liquidators") were appointed Joint Liquidators of Marks and Spencer Retail Financial Services Holdings Limited further to the written resolution of the members dated 6 December 2018 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 purpose 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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APPENDICES

- 1. Liquidators' Receipts and Payments account for the period from 6 December 2018 to 16 September 2019**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Conduct of the liquidation	<ul style="list-style-type: none">• The matters completed during the course of the liquidation included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidation, plus obtaining formal clearances/searches from HM Land Registry and The Pension Tracing Service.• The Liquidators liaised directly with the internal tax advisors with regard to all outstanding tax matters for the Company. The Company's tax affairs have been settled and formal tax clearance for the closure of the liquidation was received from HM Revenue & Customs ("HMRC") on 05 April 2019.
Costs of the liquidation	<ul style="list-style-type: none">• Our remuneration was fixed by the member on a time-cost basis, and as there were no funds in the estate, have been met by a fellow group undertaking, with whom we agreed to limit our fee.• Further details on our remuneration can be found at section 5.
Distributions to member	<ul style="list-style-type: none">• The first and final distribution of the Company's surplus assets was made to the sole member on 12 August 2019.• Further details are provided at section 4.

2. SUMMARY AND ACCOUNT OF THE LIQUIDATION

2.1 Summary of Work Done

Assets and Liabilities

A pre-liquidation dividend took place before the Company was placed into liquidation but after the signing of the declaration of solvency. The pre-liquidation dividend amounted to £5000 paid to its sole shareholder, HSBC Bank PLC. Therefore, at the outset of the liquidation, the Company had assets of £1 comprised of an amount due from Marks and Spencer Financial Services PLC, and there were no liabilities. No additional assets and liabilities came to light during the course of the liquidation.

Distributions

A first and final distribution was made to the sole member on 12 August 2019, further information is available in section 4 of this report.

Statutory Tasks

During the course of the liquidation we carried out the following tasks, which primarily related to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management;
- statutory reporting;
- appointment notifications;;
- correspondence;
- case reviews; and
- general liquidation administration and filing.

These tasks were a necessary part of the engagement but did not generate any direct financial benefit for the member.

Corporation Tax

The Liquidators liaised directly with the internal tax team with regard to all outstanding tax matters for the Company. The Company's tax affairs have been settled and formal tax clearance for the closure of the liquidation was received from HMRC on 5 April 2019.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A receipts and payments account is provided at Appendix 1, confirming there were no transactions since our appointment.

4. INFORMATION FOR THE MEMBER

4.1 Distributions made

A first and final in-specie distribution of £1 was made to the sole member on 12 August 2019, at a rate of £1 per Ordinary £1 share.

4.2 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 18.9 of the Rules.

4.3 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 18.34 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.

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 (Fees)

The basis of our remuneration was fixed on 6 December 2018 by written resolution of the Company by reference to the time properly given by the Liquidators and their staff in attending to matters arising during 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' Fees – work undertaken – time costs

As there were no funds in the estate, our fees are being met by the Company's parent HSBC Bank PLC. All fees, time costs, expenses and disbursements will be billed to the parent company shortly after the conclusion of this liquidation.

5.3 Liquidators' Disbursements **Category 1**

These are payments made by us direct to third parties and for which no approval is required.

All expenses and disbursements will be recovered in due course.

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

There were no Category 2 disbursements for the period.

**LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 6
DECEMBER 2018 TO 16 SEPTEMBER 2019**



Receipts

Amount due from
Marks and Spencer
Financial Services
Plc

5,001

Total receipts

5,001

Nil

Payments

Total payments

Nil

Nil

Balance

5,001

Nil

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. A pre-liquidation dividend took place before the Company was placed into liquidation but after the signing of the declaration of solvency. The pre-liquidation dividend amounted to £5,000 paid to its sole shareholder, HSBC Bank PLC. Therefore, at the outset of the liquidation, the Company had assets of £1 comprised of an amount due from Marks and Spencer Financial Services PLC, and there were no liabilities
2. A first and final in-specie distribution of £1 was made to the sole member on 12 August 2019, at a rate of £1 per Ordinary £1 share.

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke at the bottom.

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