

**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

02611945

Name of Company

Goldman Sachs Holdings (U K) Limited

I / We
A C O'Keefe
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

A P Beveridge
6 New Street Square
London
EC4A 3BF

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 22/05/2015 to 21/05/2016

Signed



Date

31/6/16

AlixPartners
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Ref 11357-006/JGED/NSTA/SAD

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Liquidators' Progress Report for the period 22 May 2015 to 21 May 2016

Goldman Sachs Holdings (U.K.) Limited
In Liquidation

3 June 2016

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1 Why this report has been prepared

- 1 1 As you will be aware Anne O’Keefe and Alastair Beveridge (the **Liquidators**) were appointed on 22 May 2015
- 1 2 In accordance with UK insolvency legislation, a liquidator is required to provide a progress report covering the period of 12 months commencing on the date on which a company entered into liquidation and every subsequent period of 12 months. This progress report covers the period 22 May 2015 to 21 May 2016 (the **Period**)
- 1 3 This report has been prepared in accordance with rule 4.49C of the Insolvency Rules 1986
- 1 4 The purpose of this report is to provide statutory and financial information about the Company and to provide an update on the progress of the Liquidation, including details of assets realised during the Period, details regarding the Liquidators’ fees and the expected outcome for each class of creditor and member
- 1 5 Details of the Liquidators’ fees and costs incurred are detailed at Appendix C and D
- 1 6 If you require a hard copy of this report or have any queries in relation to its contents or the Liquidation generally, please contact Nathalie Staakman on 0161 838 4516 or by email creditorreports@alixpartners.com or in writing to the offices of AlixPartners at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

2 Summary of information for members

Estimated dividend distributions

Description	Shareholding \$	Likely level of return £
Members – ordinary	24,000	680,000

Notes:

The Declaration of Solvency (DofS) signed by the directors of the Company concluded the Company had no secured, preferential or unsecured creditors

The Company's only shareholder is Goldman Sachs Group Holdings (U.K.) Limited (GSGH). A distribution will be made to GSGH once all assets have been realised and the costs of the Liquidation have been discharged

For further information please refer to section 3 of this report.

3 Progress of the Liquidation

- 3 1 Attached at Appendix B is the Liquidators' Receipts and Payments Account and for the Period As detailed in the DofS, the Company has the assets detailed below

Shares in subsidiary

- 3 2 The Company is the 100% shareholder of Goldman Sachs International Finance Limited – in Liquidation (GSIF)
- 3 3 GSIF will complete a shareholder distribution to the Company once all assets in its liquidation have been realised and costs discharged. GSIF is owed funds from a company that is in administration and is expecting a distribution to be made to its creditors. Until such a time that this is received, no distribution can be made to the Company
- 3 4 Based on current projections by the administrators, the distribution to GSIF is estimated to be in the region of £300,000

Debtor

- 3 5 The DofS stated that a debtor of \$605,000 was due in respect of funds paid to an inter-company. Funds totaling £395,990 were realised on 28 September 2015 and are noted in the Receipts and Payments Account.

Bank interest

- 3 6 Interest totalling £186 has accrued on the Liquidation bank account since appointment.

Statutory duties

- 3 7 The Liquidators have complied with all statutory duties including preparing all appointment documents and arranging meetings, advertising the appointment and requesting any creditors to file claims.

Creditors

- 3 8 The DofS stated that the Company had no creditors and that all liabilities had been paid.
- 3 9 The Liquidators advertised for any creditors to submit a claim in the Liquidation and no claims were received.

4 Estimated outcome for members

4.1 The Company has no secured, preferential or unsecured creditors

Members

4.2 All funds held will be distributed to the sole member, GSGH, following receipt of the distribution from GSIF

5 What happens next

Members' rights

- 5 1 Within 21 days of the receipt of the report, any member (with the agreement of 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 permission of the court) may request in writing that the Liquidators provide further information about their fees or expenses which have been itemised in this progress report.
- 5 2 Any member (with the concurrence of at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or with permission of the court) may, within eight weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the Liquidators' fees is inappropriate, or that the fees or the expenses incurred by the Liquidators as set out in this progress report are excessive

Next report

- 5 3 The Liquidators are required to provide a progress report within two months of the end of the next anniversary of the Liquidators' appointment. If the Liquidation has been completed before then, a final meeting will be called, and a final report circulated before that meeting

Yours faithfully



Anne O'Keefe
Liquidator

Encs

Appendix A. Statutory information

Company information

Company name	Goldman Sachs Holdings (U K.) Limited
Registered number	02611945
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Peterborough Court, 133 Fleet Street, London, EC4A 2BB
Trading address	N/A dormant entity
Trading name	N/A dormant entity

Liquidators' information

Name	Address	IP number	Name of authorising body
Anne O'Keefe	AlxPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008375	Insolvency Practitioners Association
Alastair Beveridge	AlxPartners, 6 New Street Square, London, EC4A 3BF	008991	Insolvency Practitioners Association

Other relevant information

As stated in the resolution passed by the members appointing the Liquidators, any act required or authorised to be done by the Liquidators may be done by all or any one or more of them. All references to the Liquidators should be read as the Joint Liquidators.

Appendix B. Receipts and Payments Account for the period 22 May 2015 to 21 May 2016

Declaration of Solvency \$		£
	Receipts	
268,000	Shares in subsidiary	-
605,000	Debtors	395,990
	Bank interest	185
		396,175
	Payments	
	Liquidators' fees	5,780
	Category 1 disbursements	
	Stationery and postage	74
	Specific penalty bond	225
	Telephone charges	14
	Statutory advertising	254
	Category 2 disbursements	
	Photocopying and printing	75
		(6,421)
	Total balance	389,755
	Represented by	
	Interest bearing account	388,470
	VAT receivable	1,284
		389,755

Note The above is subject to small rounding differences

Appendix C. Liquidators' fees and disbursements

Liquidators' fees

In accordance with rule 4 148A of the Insolvency Rules 1986 as amended, the basis of the Liquidators' fees were approved by a resolution passed by the members as being as a set amount.

To date, fees of £5,780 have been drawn on account and further fees of £4,220 will be drawn in due course

Disbursements

Category 1 disbursements of £567 have been drawn on account. Category 2 disbursements of £75 have also been drawn in relation to the below

- Photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying
- Printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour

Appendix D. Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

Policy

Detailed below is AlixPartners' policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

Staff allocation and the use of sub-contractors

The Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The case team will usually consist of a managing director, an associate director or senior associate, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Liquidators' charge-out rate schedule below provides details of all grades of staff and their experience level

With regard to support staff, time spent by cashiers in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution

The Liquidators have not utilised the services of any sub-contractors in this case

Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Liquidators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying,
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour, and
- business mileage for staff travel - charged at the rate of 45 pence per mile