

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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COMPANIES HOUSE

### 1 Company details

Company number 02611945  
Company name in full Goldman Sachs Holdings (U.K.) Limited

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Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Anne Clare  
Surname O'Keefe

### 3 Liquidator's address

Building name/number AlixPartners UK LLP, The Zenith Building  
Street 26 Spring Gardens  
Post town Manchester  
County/Region  
Postcode M21AB  
Country UK

### 4 Liquidator's name

Full forename(s) Alastair Paul  
Surname Beveridge

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

### 5 Liquidator's address

Building name/number AlixPartners UK LLP  
Street 6 New Street Square  
Post town London  
County/Region  
Postcode EC4A3BF  
Country UK

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

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Notice of progress report in voluntary winding up

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Period of progress report

From date	<sup>d</sup> 2 <sup>d</sup> 2	<sup>m</sup> 0 <sup>m</sup> 5	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 7	
To date	<sup>d</sup> 2 <sup>d</sup> 1	<sup>m</sup> 0 <sup>m</sup> 5	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 8	

7

Progress report

☒ The progress report is attached

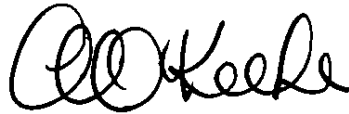
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2 <sup>d</sup> 4	<sup>m</sup> 0 <sup>m</sup> 5	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 8
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# Liquidators' Progress Report for the period 22 May 2017 to 21 May 2018

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

24 May 2018

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## **1. Why this report has been prepared**

- 1.1 As you will be aware Anne Clare O’Keefe and Alastair Paul 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 2017 to 21 May 2018 (the **Period**).
- 1.3 This report has been prepared in accordance with rule 18.3 of the Insolvency (England and Wales) Rules 2016.
- 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 the member.
- 1.5 Details of the Liquidators’ fees and costs incurred are detailed at Appendix C.
- 1.6 If you require a hard copy of this report or have any queries in relation its contents or the Liquidation generally, please contact Tom McDermott on 0161 838 4542, by email at [creditorreports@alixpartners.com](mailto: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 the member

### Estimated dividend distribution

Description	Shareholding \$	Likely level of return £
Ordinary shareholder - Goldman Sachs Group Holdings (U.K.) Limited	2,194	875,000

#### Notes:

The Company's sole shareholder is Goldman Sachs Group Holdings (U.K.) Limited (**GSGH**), holding 2,194 shares at par value of \$1 each.

As GSGH holds all of the Company's share capital, it will be entitled to receive the full balance of any distribution from the Company once all assets have been realised and the costs of the Liquidation have been discharged.

The above dividend estimation is for guidance only and is subject to change in the event that costs, tax or realisations differ from the levels presently forecast.

For further information please refer to section 5 of this report.

### **3. Progress of the Liquidation**

- 3.1 Attached at Appendix B is the Liquidators' Receipts and Payments Account for the Period, together with a Cumulative Account for the period since appointment. All expenses incurred to date have been paid.

#### **Distribution to member**

- 3.2 On 5 September 2017, the Liquidators declared a first interim distribution to the Company's member in the sum of £850,000.
- 3.3 Based on information presently available, the Liquidators estimate a further £25,000 will be available to the member as a final distribution in the Liquidation.
- 3.4 The quantum of any final distribution to the member will be determined by the final costs of Liquidation and also the consideration received for the Company's shares in Goldman Sachs Saudi Arabia (**GSSA**), a subsidiary entity.

#### **Bank interest**

- 3.5 The sum of £43 has been received in bank interest in the Period.

#### **Bank charges**

- 3.6 Bank charges of £15 have been incurred in the Period.

#### **Tax matters**

- 3.7 The Company's corporation tax return for the year ended 21 May 2017 was filed on 30 August 2017. No tax was payable for this period.
- 3.8 Prior to finalising the Company's affairs and concluding the Liquidation, it will be necessary for the Liquidators to file the remaining outstanding corporation tax returns for the Liquidation period, and to obtain clearance to conclude the Liquidation from HM Revenue and Customs (**HMRC**).
- 3.9 Subject to the realisation of the shareholding in GSSA and obtaining the clearance from HMRC to conclude the Liquidation, the Liquidators estimate that the outstanding matters will take approximately six months to conclude.

## **4. Unrealised assets**

- 4.1 The Company's only unrealised asset is the shareholding in GSSA as outlined in section 3.
- 4.2 The Liquidators are working with GSSA to facilitate the disposal of the Company's shareholding as soon as possible to enable the Liquidation to be finalised.



## **5. Estimated outcome for the member**

- 5.1 The Company has no secured, preferential or unsecured creditors.
- 5.2 The Liquidators advertised for claims on 1 June 2015 and no claims were received.

### **Member**

- 5.3 All surplus funds held in the Liquidation after the payment of costs and taxation will be distributed to the Company's sole member, GSGH, following receipt of the share proceeds from GSSA.
- 5.4 A first interim distribution of £850,000 was paid to the member on 5 September 2017. It is estimated that a further £25,000 will be available to GSGH.

## **6. What happens next**


### **Member's rights**

- 6.1 Within 21 days of the receipt of this 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.
- 6.2 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**

- 6.3 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 notice to members will be issued by the Liquidators, together with a draft final account of the Liquidation.
- 6.4 Following expiry of the minimum eight week period from delivery of the notice, or sooner with the consent of the Company's member, the Liquidators will then file a final account at the Registrar of Companies and deliver a copy to the member, formally concluding the Liquidation of the Company.

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	c/o AlixPartners UK LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Peterborough Court, 133 Fleet Street, London, EC4A 2BB
Trading address	Peterborough Court, 133 Fleet Street, London, EC4A 2BB
Trading names	Goldman Sachs Holdings (U.K.) Limited

### **Liquidators' information**

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

### **Other relevant information**

As stated in the resolution passed by the member 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 2017 to 21 May 2018 and Cumulative Account for the period since appointment

Declaration of Solvency \$		Period £	Cumulative £
	<b>Receipts</b>		
268,000	Shares in subsidiaries		514,661
605,000	Debtors	-	395,990
	Bank interest	43	725
		<b>43</b>	<b>911,376</b>
	<b>Payments</b>		
	Liquidators' fees	-	10,000
	Category 1 disbursements:		
	Stationery and postage	-	74
	Storage costs	-	40
	Telephone charges	-	14
	Specific penalty bond	-	225
	Statutory advertising	-	338
	Bank charges	15	15
		<b>(15)</b>	<b>(10,706)</b>
	<b>Distribution</b>		
	Ordinary shareholder 05/09/2017	850,000	850,000
		<b>(850,000)</b>	<b>(850,000)</b>
	<b>Balance</b>	<b>(849,972)</b>	<b>50,671</b>
	<b>Represented by</b>		
	Non-Interest bearing account		50,671
			<b>50,671</b>

Note: The above is subject to small rounding differences.

The Declaration of Solvency is denominated in USD whilst the Liquidators' accounts are in GBP.

## **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 member as being as a set amount of £5,780.

Following subsequent discussions with the member in relation to the additional scope of the assignment, including realising shares in subsidiary entities, it was agreed that the fixed fee be increased to £10,000.

To date, fees totalling £10,000 have been drawn on account.

### **Disbursements**

*Category 1 disbursements of £691 have been drawn.*

## **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 or director, a senior vice president and vice president and a consultant. 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.

With regard to support staff, time spent by cashiers in relation to specific tasks such as recording transactions and dealing with bank accounts on an assignment 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.

LIQ03

## Notice of progress report in voluntary winding up

**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 T McDermott

Company name

AlixPartners UK LLP

Address

The Zenith Building

26 Spring Gardens

Post town Manchester

County/Region

Postcode

M

2

1

A

B

Country

UK

DX

Telephone 0161 838 4542

**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)