

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A18 *A7JBXT9U* #351
23/11/2018
COMPANIES HOUSE

1 Company details

Company number 0 2 6 7 6 7 7 4

Company name in full CIT Group Holdings (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven Edward

Surname Butt

3 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country United Kingdom

4 Liquidator's name

Full forename(s) Michael David

Surname Rollings

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

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 1	m 0	m 9	y 2	y 0	y 1	y 7
To date	d 2	d 0	m 0	m 9	y 2	y 0	y 1	y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d 2	d 0	m 1	m 1	y 2	y 0	y 1	y 8
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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 John Pierce

Company name Rollings Butt LLP

Address 6 Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country United Kingdom

DX

Telephone 020 7002 7960



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

Joint Liquidators' Annual Progress Report to Members

**CIT Group Holdings (UK) Limited
- In Liquidation**

20 September 2018

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APPENDICES

- A** Receipts and Payments Account for the Period from 21 September 2017 to 20 September 2018
- B** Time Analysis for the Period from 21 September 2017 to 20 September 2018
- C** Additional Information in Relation to Joint Liquidators' Fees

1 Introduction and Statutory Information

- 1.1 CIT Group Holdings (UK) Limited (**"the Company"**) was placed into liquidation on 21 September 2016 and Stephen Roland Browne and Christopher Day, both of Deloitte LLP (**"Deloitte"**), Hill House, 1 Little New Street, London, EC4A 3BQ were appointed as Joint Liquidators. Ian Harvey Dean of Deloitte replaced Christopher Day with effect from 12 May 2017.
- 1.2 Deloitte identified that they were no longer able to act as liquidators, therefore by consent of the shareholder, Stephen Browne and Ian Dean resigned as liquidators, and on 14 December 2017 and my partner, Steve Butt, and I, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom, were appointed Joint Liquidators of the Company.
- 1.3 This report provides an update on the progress in the liquidation for the year ended 20 September 2018 (**"the Period"**).
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.rollingsbutt.com/legal. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.5 The registered office of the Company was changed to c/o Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY and its registered number is 03235845.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of the Receipts and Payments for the Period. This has been separated to show the Receipts and Payments Account prior to our appointment as Joint Liquidators, from 21 September 2017 to 13 December 2017, and from 14 December 2017 to 20 September 2018.

Period prior to our appointment

- 2.2 In the period from 21 September 2017 to my appointment as Joint Liquidator on 14 December 2017, Deloitte continued the general day to day management of the case, which included liaising with the Company's shareholder, cashiering duties, statutory reporting and general administration.

Period from our appointment to 20 September 2018

- 2.3 Following our appointment as liquidators, we carried out the statutory compliance matters required on appointment, including publishing notice of our appointment in the London Gazette and notifying the Registrar of Companies of our appointment
- 2.4 As and when they are required, we have then carried out the following tasks, which primarily relate to the fulfilment of statutory and compliance obligations:
 - Administrative setup and management of case;
 - Case reviews;
 - Correspondence with the Company's shareholder; and
 - General day to day cashiering requirements;
- 2.5 The Company is party to a number of intercompany funding arrangements with other group companies, and the Liquidators periodically arrange for recharges to be settled.

- 2.6 We are Joint Liquidators of one of the Company's subsidiaries, CIT Group (UK) Limited, which has ongoing issues that need to be resolved prior to finalising the liquidation (details of these issues are provided in that Company's progress report). The liquidation will therefore need to remain open until such time as those issues are resolved and, once HMRC confirm there are no outstanding issues and the final statutory and compliance matters are completed, the liquidation will be concluded.

3 Distributions to Members

- 3.1 There have been no distributions to members in the Period

4 Joint Liquidators' Remuneration

- 4.1 The members approved the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 4.2 My time costs for the Period are £4,811.50. This represents 25.5 hours at an average rate of £188.69 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the Liquidation. I would confirm that £2,645 of pre-liquidation fees and £2,410 plus disbursements of £1,502.40 has been drawn to date on account of these costs.
- 4.3 Deloitte's time costs for the Period using the agreed time apportionment calculation is £20,683.36 and they have drawn £24,581.20.
- 4.4 Attached as Appendix C is additional information in relation to the Liquidators' fees.
- 4.5 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request.

5 Joint Liquidators' Expenses and Disbursements

- 5.1 The following expenses and disbursements have been incurred by Deloitte since the date of the last progress report, and by Rollings Butt since our appointment as liquidators:

Expense	Paid in period from 21 September 2017 to 14 December 2017 (£)	Paid in period from 14 December 2017 to 20 September 2018 (£)
Bank charges	11.0	-
Legal advice - Dechert LLP	-	12,207.0
Tax advice - KPMG	900.0	2,500.0
Specific Bond - Marsh	-	1,350.0
Statutory Advertising - Courts Advertising	-	151.0
Postage	-	1.1
Category 2 disbursements		
Printing	-	0.3

6 Members' Rights

- 6.1 Within 21 days of the receipt of this report, members with either 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 the permission of the court, may request in writing that the Liquidators provide further

information about their remuneration or expenses which have been itemised in this progress report.

- 6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully
For CIT Group Holdings (UK) Limited



Mike Rollings
Joint Liquidator

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Receipts and Payments Account for the Period from 21 September 2017 to 20 September 2018

	21 Sep 16 to 20 Sep 17	21 Sep 17 to 14 Dec 17	14 Dec 17 to 20 Sep 18	21 Sep 16 to 20 Sep 18
Receipts				
Cash at bank	281,003	-	-	281,003
Bank Interest	370	52	-	422
Group Tax Asset	180,145	-	-	180,145
Intercompany Receivable	150,116	45,000	-	195,116
Distribution from subsidiary	-	1,286,955	-	1,286,955
Sundry Refund	-	1,616	-	1,616
Total receipts	611,634	1,333,623	-	1,945,258
Payments				
Liquidators' Pre-Appointment Fees	-	-	2,645	2,645
Liquidators' Fees	24,804	24,581	2,410	51,795
Liquidators' Expenses	-	-	1	1
Corporation Tax	95,894	670	6,473	103,037
Intercompany Liabilities	46,117	-	-	46,117
Intercompany Transfer	-	-	7,418	7,418
Trade Creditors	7,271	-	-	7,271
HMRC Employee Taxes	150,769	-	-	150,769
Professional Services	296	900	2,500	3,696
Lease Costs	180	-	-	180
Legal Fees	-	-	10,384	10,384
Legal Disbursements	-	-	1,823	1,823
Bank Charges	53	11	-	64
HM Land Registry	66	-	-	66
Specific Bond	-	-	1,350	1,350
Statutory Advertising	-	-	151	151
Walters Kluwer	3,941	-	-	3,941
VAT Receivable	1,700	180	4,253	6,133
VAT Irrecoverable	59	-	-	59
Total payments	331,151	26,342	39,408	396,901
Net Receipts / (Payments)	280,483	1,307,281	(39,408)	1,548,356
Balance in hand	280,483	1,587,765	1,548,356	1,548,356

Time Analysis for the Period from 21 September 2017 to 20 September 2018

Classification of Work Function	Partner	Manager	Associate	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.50	0.00	0.50	185.00	370.00
102 : Appointment	0.00	0.50	3.80	4.30	679.00	157.91
104 : Case Management	0.00	1.90	6.50	8.40	1,629.00	193.93
105 : Case Planning	0.00	0.00	0.10	0.10	13.00	130.00
106 : Maintenance Of Records	0.00	0.20	0.00	0.20	79.00	395.00
111 : Billing	0.00	0.00	1.30	1.30	177.00	136.15
112 : Post Appointment Tax	0.20	0.00	0.10	0.30	110.00	366.67
116 : Case Accounting	0.10	0.60	7.10	7.80	1,291.50	165.58
117 : Bank Reconciliations	0.00	0.00	0.60	0.60	84.00	140.00
Administration & Planning	0.30	3.70	19.50	23.50	4,247.50	180.74
800 : Shareholders	0.00	0.00	0.90	0.90	141.00	156.67
801 : Shareholders - Communication	0.00	0.40	0.20	0.60	188.00	313.33
Shareholders	0.00	0.40	1.10	1.50	329.00	219.33
401 : Management Of Operations	0.40	0.00	0.00	0.40	188.00	470.00
402 : Accounting For Trading	0.10	0.00	0.00	0.10	47.00	470.00
Trading	0.50	0.00	0.00	0.50	235.00	470.00
Total Hours	0.80	4.10	20.60	25.50	4,811.50	188.69

Additional Information in Relation to Joint Liquidators' Fees

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Associate. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We are not proposing to utilise the services of any sub-contractors in this case.

Professional Advisers

On this assignment we have used the professional advisers listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Dechert (Legal fees)	Hourly rate and expenses
KPMG (Tax advice)	Fixed fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Joint Liquidators' Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Rollings Butt LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

Details of the Liquidators' disbursements and expenses incurred to date can be found in the body of the report.

Charge-out rates

A schedule of Deloitte LLP's charge out rates for the period 21 September 2017 to 13 December 2017 is provided below:

Grade	Rate (£ per hour) From 1 April 2018
Partners/Directors	920-1,070
Assistant Directors	715-810
Managers	560-730
Assistant Managers	445-580
Assistants and Support Staff	200-345

Rollings Butt LLP's charge-out rates for the period 14 December 2017 to 20 September 2018 is provided below:

Grade	Rate (£ per hour)	
	1 April 2016 - 31 March 2018	From 1 April 2018
Partner	470	495
Director	370	395
Manager	285	250-310
Associate	130-200	150-225

Please note that both firms record their time in minimum units of 6 minutes.