

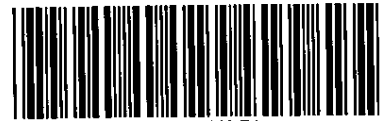
LIQ03

Notice of progress report in voluntary winding up



Companies House

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COMPANIES HOUSE

refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 03235845

Company name in full CIT GROUP (UK) LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen Roland

Surname Browne

3 Liquidator's address

Building name/number Athene Place

Street 66 Shoe Lane

Post town London

County/Region

Postcode EC4A 3BQ

Country United Kingdom

4 Liquidator's name

Full forename(s) Ian Harvey

Surname Dean

② Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Athene Place

Street 66 Shoe Lane

Post town London

County/Region

Postcode EC4A 3BQ

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 1	^m 0	^m 9	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 0	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 5	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
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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 **Usman Hyder**

Company name **Deloitte LLP**

Address **Athene Place**

66 Shoe Lane

Post town **London**

County/Region

Postcode

E	C	4	A		3	B	Q
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Country **UK**

DX

Telephone **0207 303 4534**



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

**CIT GROUP (UK) LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")
03235845
Hill House
1 Little New Street
London
EC4A 3BQ**

**ANNUAL PROGRESS REPORT TO THE MEMBER FOR THE 12 MONTH PERIOD TO 20
SEPTEMBER 2017 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986
(AS AMENDED) ("the ACT") AND RULE 18.7 THE INSOLVENCY (ENGLAND &
WALES) RULES 2016 ("THE RULES")**

15 November 2017

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of CIT Group (UK) Limited further to the written resolution of the member dated 21 September 2016. Christopher Richard Frederick Day retired on 31 May 2017 and was replaced as Joint Liquidator by Ian Harvey Dean by a Court Order dated 12 May 2017. 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 purposes 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 members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.



**I H Dean and S R Browne
Deloitte LLP
Athene Place
66 Shoe Lane
London
EC4A 3BQ**

**Tel: +44 (0) 20 7303 4534
Fax: +44 (0) 20 7007 3442**

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2. PROGRESS OF THE LIQUIDATION	2
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APPENDICES

- 1. Liquidators' Receipts and Payments account for the 12 months to 20 September 2017.**
- 2. Liquidators' Remuneration for the 12 months to 20 September 2017.**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Progress of the liquidation during the report period	<ul style="list-style-type: none">• The matters completed during the course of the liquidation have included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidations, plus obtaining formal, clearances/searches from HM Land Registry and The Pension Tracing Service.
Costs	<ul style="list-style-type: none">• The basis of our remuneration has been fixed by reference to time costs.• Our time costs for this report period are £234,670.75 of which £138,033.00 has been drawn and paid.• Further detail on our remuneration is on page 6
Outstanding matters	<ul style="list-style-type: none">• We are awaiting formal clearance from HMRC in respect of Corporation Tax.
Distributions made during the period	<ul style="list-style-type: none">• No distributions were made to the member during the report period.
Future Distributions and Closure	<ul style="list-style-type: none">• Upon receipt of formal tax clearance from HMRC, a distribution of the surplus assets will be made to the member.

2. PROGRESS OF THE LIQUIDATION

Assets and Liabilities

As at 21 September 2017, the Declaration of Solvency showed assets totalling £150,405 comprising of a 'Balance at Bank' and nil liabilities.

The Company's estimate was low, and upon appointment, the Liquidators took over funds totalling £253,381.27 from the Company's Bank account held at Deutsche Bank AG.

Please refer to page 7 for the full Receipts and Payments account for the reporting period.

Statutory Tasks

During the period we have carried out the following tasks which primarily relate 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;
- cashiering functions; and
- general liquidations administration and filing.

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

Corporation Tax

The Liquidators liaised directly with the Company's tax agent on all matters relating to the Company's tax affairs.

Upon appointment, there were two outstanding tax returns, for the year ending 20 September 2016 and, for the period 21 September 2016 to 22 May 2017.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account is provided in Appendix 1, summarising the transactions since our appointment during the period to 20 September 2017.

Further details of our remuneration is on page 6.

4. INFORMATION FOR THE MEMBER

Distributions made

No distributions were made to the sole member during the period under review.

Future Distributions

Distributions of the surplus assets will be made prior to the closure of the liquidation.

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.

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.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

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

Basis Of Liquidators' Remuneration

The basis of the Liquidators' remuneration was fixed by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT. Fees have been paid by CIT Group (UK) Limited (In Liquidation) and recharged across the five other group liquidations in proportions requested by the member in each case.

Liquidators' Fees – work undertaken – time costs

The Liquidators' time costs for the period are £234,670.75 made up of 484.9 hours at an average charge out rate of £484.01 per hour across all grades of staff. These figures are for six connected CIT liquidations including the Company.

To date, the Liquidators have drawn remuneration of £138,033 for the six group liquidations including the Company, as shown in Appendix 2 on page 7. Please note that we do not intend to draw the full value of time costs incurred and any remaining balance will be written off on the closure of the liquidation.

Please note that time is charged in six minute increments.

Liquidators' Charge-out rates

The range of charge-out rates for the separate categories of staff is based on our 2016 national charge-out rates as summarised below.

Grade	From 1 Sept 2016 (£)	From 1 Sept 2017 (£)
Partners/Directors	660 to 1,045	920 to 1,070
Assistant Directors	515 to 790	715 to 810
Managers	440 to 710	560 to 730
Assistant Managers	335 to 565	445 to 580
Assistants and Support Staff	80 to 335	200 to 345

The average charge-out rates applicable to this case are provided at Appendix 2.

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments, such as Tax/VAT, Financial Advisory or Deloitte Real Estate, may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff

working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge-out rates increased on 1 September 2017.

Liquidators' Disbursements

Category 1

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

- HM Land Registry fees of £55.00.
- Statutory Liquidators' Bond of £230.00
- Statutory Advertising £5,536.80

The above is exclusive of VAT.

There are no category 2 disbursements.

CIT GROUP (UK) LIMITED
RECEIPTS AND PAYMENTS ACCOUNT

£	Declaration of Solvency values	21 Sep 16 to 20 Sep 17	Declaration of Solvency values	21 Sep 16 to 20 Sep 17
Receipts		Payments		
Bank interest	150,405	205 Bank Charges		45
Book debts		49,307 Health Insurance		10,231
Cash at bank		253,390 HM Land Registry		77
HM Land Reg Refund		22 Intercompany Liabilities		51,323
Intercompany transfer		13,642 Legacy Wage Payments		6,958
Legacy Contracts		353 PPI		774
Liquidators' Fee Recharge		54,813 Rent payable		14,568
Sundry refunds		101 Wages		6,920
Tax Refund		400 Liquidators' Fees		138,033
Transfer pricing		10,986 Savills		1,483
Wage funding		41,000 Statutory advertising		5,537
		Sundry creditors		75
		PAYE		2,915
		Employers' NI		1,939
		HMRC Legacy Payments		3,391
		Credit Agency		255
		Office Expenses		450
		Corporation Tax		4,768
		Liquidators' Expenses		106
		Courier Chares		20
		Specific Bond		230
		Professional Services (irrecoverable VAT)		190
		VAT receivable		32,131
Total receipts	<u>150,405</u>	Total payments	<u>282,420</u>	
		Balance		<u>141,800</u>

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. No distribution has been made to the member in the reporting period

CIT GROUP (UK) LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)

LIQUIDATORS' REMUNERATION FOR THE PERIOD FROM 21 SEPTEMBER 2016 TO 20 SEPTEMBER 2017

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	7 70	7 040 00	0 70	360 50	13 30	5 924 00	42 40	14 269 00	21 40	3 504 50	85 50	31 107 00	363 82
	25 70	23 660 25	87 30	60 990 00	0 60	265 50	3 70	1 349 50	47 55	14 571 25	164 85	100 879 50	611 95
	5 15	4 750 75	-	-	-	-	8 70	3 064 50	52 05	15 761 75	65 90	23 617 00	358 38
	0 60	720 00	-	-	-	-	-	-	-	-	0 80	720 00	900 00
Liaison with Other Insolvency Practitioners	39 35	36 224 00	88 00	61 359 50	13 90	6 219 50	54 80	18 693 00	121 00	33 837 50	317 05	156 323 50	493 06
Realisation of Assets													
Book Debts	0 10	90 00	3 90	2 730 00	-	-	1 10	478 50	-	-	5 10	3 298 50	646 76
	0 10	90 00	3 90	2 730 00	-	-	1 10	478 50	-	-	5 10	3 298 50	646 76
Creditors													
Employees	2 75	2 640 00	6 00	4 200 00	-	-	4 80	1 856 00	-	-	7 55	4 496 00	595 50
Shareholders	-	-	-	-	-	-	4 50	1 957 50	-	-	10 50	6 157 50	586 43
Unsecured	0 40	360 00	8 50	5 950 00	-	-	4 30	1 870 50	18 45	5 996 25	31 65	14 176 75	447 82
	3 15	3 000 00	14 50	10 150 00	-	-	13 60	5 684 00	18 45	5 996 25	49 70	24 830 25	499 60
Case Specific Matters													
Pensions	0 10	90 00	7 40	5 160 00	-	-	-	-	1 00	215 00	1 00	215 00	215 00
VAT	0 20	180 00	28 40	19 902 50	-	-	0 10	43 50	19 95	6 483 75	27 45	11 753 75	428 19
Tax	-	-	-	-	-	-	-	-	55 85	18 123 75	84 55	38 248 75	452 39
	0 30	270 00	35 80	25 062 50	-	-	0 10	43 50	76 80	24 822 50	113 00	50 218 50	444 41
TOTAL HOURS & COST	42 90	39 584 00	142 20	99 322 00	13 90	6 219 50	69 60	24 889 00	216 25	64 656 25	484 85	234 670 75	484 01
AVERAGE RATE/HOUR PER GRADE	£ 922 70		£ 698 47		£ 447 45		£ 357 60		£ 298 99		£ 138 033 00		
FEE'S DRAWN													

*Note – time costs shown relate to six group liquidations, including the Company.

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