

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 3 7 3 4 9 6 6

Company name in full Citylink Telecommunications Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas James

Surname Timpson

3 Liquidator's address

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

4 Liquidator's name ①

Full forename(s) Stephen John

Surname Absolom

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

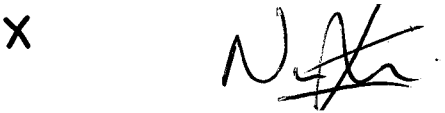
Country

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	6	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1	
To date	^d	2	^d	5	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div>  </div>																
Signature date	^d	1	^d	1	^m	0	^m	5	^y	2	^y	0	^y	2	^y	2	

**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 Rebecca Woolston

Company name Interpath Ltd

Address 5th Floor, 130 St Vincent Street

Glasgow

Post town

County/Region

Postcode

G 2 5 H F

Country

DX

Telephone

Tel +44 (0) 203 989 2855

**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

**Citylink Telecommunications Holdings Limited - in Members' Voluntary Liquidation
(the 'Company')**

**Joint Liquidators' annual progress report of the liquidation for the period from 26
March 2021 to 25 March 2022**

Name	Citylink Telecommunications Holdings Limited
Trading name / Former names	Hackremco (No. 1475) Limited (until 20 August 1999)
Company number	03734966
Most recent principal trading address prior to liquidation	Quadrant House, Thomas More Square, London E1W 1YW
Registered office prior to liquidation	Quadrant House, Thomas More Square, London E1W 1YW
Current registered office	10 Fleet Place, London EC4M 7RB
Joint Liquidators	Nick Timpson and Steve Absolom
Joint Liquidators' address	Interpath Ltd, 10 Fleet Place, London EC4M 7RB
Date of appointment	26 March 2021
Appointed by	Members

Sale of KPMG's restructuring turnaround business

KPMG LLP has sold its restructuring turnaround services business to Interpath Ltd, a new company backed by HIG Capital. The sale completed on 4 May 2021.

Receipts and payments

Declaration of solvency	Receipts and Payments		
£	ASSET REALISATIONS	£	£
10,672,819	Investment in subsidiary	<u>NIL</u>	NIL
	COST OF REALISATIONS		
	None	<u>NIL</u>	NIL
	CREDITORS		
	None	<u>NIL</u>	NIL
	DISTRIBUTIONS		
	None	<u>NIL</u>	NIL
			<u>NIL</u>
<u>10,672,819</u>			<u>NIL</u>

The Company's sole asset, as listed in the declaration of solvency, sworn by the directors prior to the commencement of the liquidation (the '**Declaration**'), was its investment in Citylink Telecommunications Limited – in members' voluntary liquidation ('**CTL**', together with the Company, the '**Companies**').

The Declaration appended a statement of assets and liabilities as at 28 February 2021 (being the latest practical date). Subsequent to this date, the Companies undertook a reduction of capital to £3,764,388 and paid a pre-liquidation dividend of approximately £6.2 million.

In March 2022, the Joint Liquidators of CTL paid an interim liquidation distribution to the Company totalling £4 million. A final liquidation distribution, estimated in the region of £250,000, is expected to be received on the conclusion of CTL's liquidation.

Creditors

The Company had no known creditors.

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 7 April 2021 and in The Times on 9 April 2021. No creditors were forthcoming as a result of these advertisements.

Tax

All pre-liquidation corporation tax matters were handled by KPMG Tax who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HM Revenue & Customs ('HMRC'). At the request of the Joint Liquidators, HMRC subsequently confirmed that the Company had no outstanding pre-liquidation corporation tax returns or liabilities and that it would not raise enquiries into any pre liquidation periods.

In respect of post-liquidation corporation tax matters, the Joint Liquidators have written to HMRC setting out why they do not believe liquidation distributions received from CTL will give rise to any chargeable gains and requesting HMRC's clearance to conclude the liquidation. A response is awaited.

The Joint Liquidators have also sought, and are awaiting, similar assurances from HMRC in respect of PAYE and VAT matters.

Distributions

On 22 March 2022 the Joint Liquidators declared a first interim distribution totalling £4 million (£0.374783832 per Ordinary share) to the Company's shareholders.

At the request of the Joint Liquidators, the distribution was paid by CTL directly to the Company's shareholders, as set out below:

Shareholder	Distribution
Palio (No 12) Limited	£1,339,999.86
Infrastructure Investments Holdings Limited	£1,340,000.24
Thales Ground Transportation Systems Limited	£1,319,999.90
	£4,000,000.00

Joint Liquidators' remuneration and expenses

A written resolution was passed on 26 March 2021 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

During the period of this report, the Joint Liquidators' time costs in respect of the Company and CTL amounted to 124.20 hours at a total cost of £65,537.50. Please contact Rebecca Woolston on 0203 989 2855, or by email to

Rebecca.woolston@interpathadvisory.com, if you would like a detailed schedule of the Joint Liquidators' costs per grade of staff and activity.

To date, the Joint Liquidators have drawn remuneration totalling £45,300 and expenses totalling £2,187.50, as approved by the shareholders and settled by CTL. Expenses consist of the following:

Statutory advertising	£1,587.50
Legal fees re Declarations	<u>£600.00</u>
 Total	 <u>£2,187.50</u>

In accordance with Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016, members may request further information about the remuneration and expenses of the Joint Liquidators of the Companies or apply to court to challenge the Joint Liquidators' remuneration and expenses on the grounds that they are excessive or that the basis fixed for remuneration is inappropriate.

Closure

The Joint Liquidators are currently awaiting clearances from HMRC before they will be in a position to declare and pay a final distribution to the shareholders and take steps to conclude the liquidation. Due to delays with HMRC, it is not possible at this stage to estimate when these HMRC clearances will be received.

Signed 

Nick Timpson
Joint Liquidator

This progress report has been prepared by Nicholas James Timpson and Stephen John Absolom, the Joint Liquidators of the Company, solely to comply with their statutory duty under Rule 18.7 of the Insolvency (England and Wales) Rules 2016 to provide members with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to any debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under Rule 18.7 of the Insolvency (England and Wales) Rules 2016 does so at their own risk. Any estimated outcomes for members included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for members.

Nicholas James Timpson and Stephen John Absolom are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

*Citylink Telecommunications Holdings Limited - in Members' Voluntary Liquidation
Joint Liquidators' annual progress report for the period
from 26 March 2021 to 25 March 2022*

As officeholders, the Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.