

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



A11 \*A892Q3HM\* #62  
05/07/2019  
COMPANIES HOUSE

### 1 Company details

Company number 0 4 0 7 4 9 1 9  
Company name in full Postal Services Holding Company Limited

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Joanne  
Surname Robinson

### 3 Liquidator's address

Building name/number 1  
Street More London Place  
Post town  
County/Region London  
Postcode S E 1 2 A F  
Country United Kingdom

### 4 Liquidator's name ①

Full forename(s) Patrick Joseph  
Surname Brazzill

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

### 5 Liquidator's address ②

Building name/number 1  
Street More London Place  
Post town  
County/Region London  
Postcode S E 1 2 A F  
Country United Kingdom

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

LIQ03

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6

Period of progress report

From date	d 1	d 2	m 0	m 6	y 2	y 0	y 1	y 8
To date	d 1	d 1	m 0	m 6	y 2	y 0	y 1	y 9

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

P. Brydall

X

Signature date

d 0

d 2

m 0

m 7

y 2

y 0

y 1

y 9

**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 **Shaun Walshaw**

Company name **Ernst & Young LLP**

Address **1**

**More London Place**

Post town

County/Region **London**

Postcode

**S E 1 2 A F**

Country

**United Kingdom**

DX

Telephone **020 7197 7961**

**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)**

TO ALL MEMBERS

2 July 2019

Ref: ML/5W/JR/PJB/SL/SW

Shaun Walshaw  
Direct line: 020 7197 7961

Saskia Lawrence  
Email: [slawrence@uk.ey.com](mailto:slawrence@uk.ey.com)

Dear Sirs

**Postal Services Holding Company Limited  
(In Members' Voluntary Liquidation) ("the Company")**

Joanne Robinson and I were appointed as joint liquidators of the Company on 12 June 2017.

I now write to provide you with our report on the progress of the liquidation for the period from 12 June 2018 to 11 June 2019.

In accordance with the provisions of the Insolvency (England and Wales) Rules 2016 ("the Rules") we are required to provide certain information about the Company and the liquidators. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 12 June 2017 to 11 June 2018 is at Appendix B.

**Progress during the period of the report**

**Assets**

No assets have been realised during the period of this report. There are no further assets anticipated to be realised in the liquidation.

**Liabilities**

The Company had no known external creditors at the date of liquidation. An advert was placed in the London Gazette requesting creditors of the Company to prove their claims by 4 August 2017, in accordance with Rule 14.38(i)(c) of the Rules. No such claims were received.

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions. HM Revenue and Customs have confirmed that they have no claims in respect of corporation tax, PAYE and National Insurance.



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### **Joint liquidators' remuneration and expenses**

Our remuneration was fixed on a time-cost by a resolution of the members on 12 June 2017.

During the period covered by this report, we have incurred time costs of £26,906.65. Of this sum £16,384.50 has been paid from the liquidation estate shortly after the anniversary. At Appendix D to this report there is an analysis of the time spent and a statement of our policy in relation to charging time.

During the liquidation, we have incurred no expenses in relation to the Company.

### **Members' rights to further information about, and challenge, remuneration and expenses**

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

### **Other matters**

#### *Foreign tax issues*

The Company was VAT registered in Greece as part of the wider Royal Mail group, before a de-merger from the group in October 2013. The Company was the representative entity of the VAT group in Greece until the de-merger, when another legal entity became the representative entity of the former VAT group. Whilst that entity has been filing the relevant returns in Greece and settling the VAT liabilities, the Greek authorities still have the Company registered as being the representative entity.

The joint liquidators have been liaising with the Greek authorities via the new representative entity to obtain confirmation that the Company will be removed as the representative entity, and the correct entity named. All of the relevant documentation has been prepared for submission to the Greek authorities, and the joint liquidators are currently awaiting the relevant confirmation.

As previously advised a similar position had also arisen with the Spanish tax authorities. The joint liquidators subsequently filed the relevant deregistration documentation on behalf of the Company, following this during the period of the report we have now received confirmation from the Spanish tax authorities of the Company's deregistration in respect of VAT.



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### *Conclusion*

Once we have been advised that the Greek tax issue is resolved, the joint liquidators will proceed to settle final fees and disbursements in respect of the liquidation, before making the relevant distributions to the shareholder and circulating our final report.

Once our final report is filed at Companies House, we will then vacate office and receive our release. Approximately three months after the filing of the final return and account, the Company will be dissolved by the Registrar of Companies.

Should you wish to discuss any matters arising from this report, please do not hesitate to contact my colleague, Shaun Walshaw, on the direct line telephone number shown above.

Yours faithfully  
for the Company

A handwritten signature in black ink, appearing to read 'P. Brazzill'.

Patrick Joseph Brazzill  
Joint Liquidator

*J Robinson and P J Brazzill are licensed in the United Kingdom to act as insolvency practitioners by the Insolvency Practitioners Association.*

The Joint Liquidators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

**Postal Services Holding Company Limited (In Members' Voluntary Liquidation) ("the Company")**

**Information about the Company and the liquidators**

Registered office address of the company:	1 More London Place, London, SE1 2AF
Registered number:	04074919
Full names of the liquidators:	Joanne Robinson and Patrick Joseph Brazzill
Liquidators' address(es):	Ernst & Young LLP 1 More London Place, London, SE1 2AF
Telephone number through which the liquidators can be contacted	020 7980 9314 – Shaun Walshaw
Date of appointment of the joint liquidators:	12 June 2017
Details of any changes of liquidator:	None

**Postal Services Holding Company Limited (In Members' Voluntary Liquidation) ("the Company")**

**Joint liquidators' receipts and payments account for the period from 12 June 2018 to 11 June 2019**

Declaration of Solvency Estimated to Realise Values £		12 June 2017 to 11 June 2018 £	12 June 2018 to 11 June 2019 £	Cumulative Total £
<b>Receipts</b>				
29,228.58	Cash at bank	29,228.58	NIL	29,228.58
5,725.94	VAT Refund	5,725.94	NIL	5,725.94
<b>34,954.52</b>		<b>34,954.52</b>	<b>NIL</b>	<b>34,954.52</b>
<b>Payments</b>				
0.00	Liquidators' Fees	(3,338.10)	NIL	(3,338.10)
0.00	Input VAT	(667.62)	NIL	(667.62)
0.00	Bank Charges	(0.30)	NIL	(0.30)
<b>0.00</b>		<b>(4,006.02)</b>	<b>NIL</b>	<b>(4,006.02)</b>
<b>34,954.52</b>	<b>Balance as at 11 June 2019</b>	<b>30,948.50</b>	<b>NIL</b>	<b>30,948.50</b>

**Notes**

1. Receipts and payments are stated net of VAT.
2. The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the members passed on 12 June 2017.
3. At the date of the liquidation, the Company held 50,003 £1 ordinary shares in Post Office Limited. The shares were valued at £0 on the Company's books. Immediately upon liquidation, the shares were distributed to the Secretary of State for Business Energy and Industrial Strategy.



**Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016**

**18.9 Creditors' and members' request for further information**

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6)

#### **18.34 Members' claim that remuneration is excessive**

**18.34.**—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—

(i) 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

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

## Postal Services Holding Company Limited (In Members' Voluntary Liquidation) ("the Company")

### ***Liquidators' charging policy for remuneration***

The creditors have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation.

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report. Time is recorded in units of six minutes.

### **Charge-out rates**

Staff description	Charge out rate per hour (£) (FY 2017)	Charge out rate per hour (£) (FY 2018)	Charge out rate per hour (£) (FY 2019)	Charge out rate per hour (£) (FY 2020)
Partner	985	1085	1,140	1,195
Executive Director	945	1040	1,090	1,145
Director	805	885	930	975
Assistant Director	670	740	775	815
Senior Executive	510	560	590	620
Executive	375	415	435	455
Assistant Executive	340	375	395	415
Business Trainee	210	230	240	250
Accounting & Treasury Executives	270	300	315	330

*The above charge-out rates are subject to review on 1 July*

### Joint liquidators' time costs for the period from 12 June 2018 to 11 June 2019

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 12/06/2018 to 11/06/2019
Bank & Statutory Reporting	0.3	3.9		4.5	8.7	406.86	£3,539.67
Legal Issues	0.1	2.3		0.3	2.7	562.22	£1,518.00
Other Matters		0.3			0.3	560.00	£168.00
Statutory Duties		0.2		1.2	1.4	290.00	£406.00
VAT & Taxation	3.0	4.2		2.5	9.7	637.32	£6,182.00
Accounting and Administration	0.5	11.2	1.6	10.7	24.0	423.25	£10,157.98
Out of scope		8.0		1.2	9.2	536.41	£4,935.00
<b>Grand Total</b>	<b>3.9</b>	<b>30.1</b>	<b>1.6</b>	<b>20.4</b>	<b>56.0</b>	<b>480.48</b>	<b>£26,906.65</b>

<b>Average Hourly rate</b>	<b>£1,061.79</b>	<b>£577.24</b>	<b>£427.50</b>	<b>£230.72</b>	<b>£480.48</b>
<b>Time costs for reporting period</b>	<b>£4,141.00</b>	<b>£17,375.00</b>	<b>£684.00</b>	<b>£4,706.65</b>	<b>£26,906.65</b>

<b>Hours engagement to date</b>	<b>3.9</b>	<b>30.1</b>	<b>1.6</b>	<b>20.4</b>	<b>56.0</b>
<b>Average Hourly rates</b>	<b>£1,061.79</b>	<b>£577.24</b>	<b>£427.50</b>	<b>£230.72</b>	<b>£480.48</b>
<b>Time costs engagement to date</b>	<b>£4,141.00</b>	<b>£17,375.00</b>	<b>£684.00</b>	<b>£4,706.65</b>	<b>£26,906.65</b>

#### Notes:

Out of scope time above relates to time incurred in relation to correspondence and liaison regarding the Greek tax matter and reviewing and signing foreign tax documentation.