

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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18/10/2017

#97

COMPANIES HOUSE

### 1 Company details

Company number 0 5 6 2 3 0 2 2  
Company name in full Paternoster Services Limited

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

### 2 Liquidator's name

Full forename(s) A C  
Surname O'Keefe

### 3 Liquidator's address

Building name/number The Zenith Building  
Street 26 Spring Gardens  
Post town Manchester  
County/Region  
Postcode M 2 1 A B  
Country

### 4 Liquidator's name ①

Full forename(s) A P  
Surname Beveridge

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

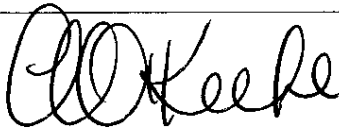
### 5 Liquidator's address ②

Building name/number 6 New Street Square  
Street London  
Post town EC4A 3BF  
County/Region  
Postcode  
Country

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

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<b>6</b>	<b>Period of progress report</b>																
From date	<sup>d</sup>	2	<sup>d</sup>	5	<sup>m</sup>	0	<sup>m</sup>	9	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	1	<sup>y</sup>	6	
To date	<sup>d</sup>	2	<sup>d</sup>	4	<sup>m</sup>	0	<sup>m</sup>	9	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	1	<sup>y</sup>	7	
<b>7</b>	<b>Progress report</b>																
	<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	<div>Signature</div> <div> <div>X</div> <div>  </div> <div>X</div> </div>																
Signature date	<sup>d</sup>	1	<sup>d</sup>	7	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	1	<sup>y</sup>	7	

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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 **Tom McDermott**

Company name **AlixPartners**

Address **The Zenith Building**  
**26 Spring Gardens**

Post town **Manchester**

County/Region

Postcode **M 2 1 A B**

Country

DX

Telephone **+44 (0) 161 838 4500**



**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)**

# Liquidators' Progress Report for the period 25 September 2016 to 24 September 2017

Paternoster Services Limited  
In Liquidation

17 October 2017

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Appendix D.	Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

## **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 25 September 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 25 September 2016 to 24 September 2017 (the **Period**) and should be read in conjunction with all previous reports.
- 1.3 This report has been prepared in accordance with rule 18.3 of the Insolvency (England and Wales) Rules 2016 (**IR2016**).
- 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 each class of creditor and member.
- 1.5 Details of the Liquidators’ fees and costs incurred are detailed at Appendices C and D.
- 1.6 If you require a hard copy of this report or have any queries in relation to 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 member

### Dividend distributions

Description	Shareholding	Level of return £
Member – ordinary	6 ordinary shares of £1 each	1,859,128

#### Notes:

The Company's sole shareholder, Paternoster Limited (**PL**), holds six shares at par value of £1 each. PL paid £500,000 per share.

Funds totalling £1,859,128 were distributed to PL during the Period, and PL received the sum of £309,855 per share.

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

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

- 3.1 The Liquidation has now been completed, all realisable assets have been realised, and the proceeds distributed in accordance with the Insolvency Act 1986.
- 3.2 Attached at Appendix B is the Liquidators' Receipts and Payments Account for the Period, together with a Cumulative Account for the period since appointment.

#### **Cash at bank and in hand**

- 3.3 The sum of 1,874,530 has been received in the Period in relation to cash at bank and in hand.

#### **Bank interest**

- 3.4 The sum of £181 has been received in the Period.

#### **Debtor and inter-company creditors**

- 3.5 The Declaration of Solvency (**DofS**) stated that there were book debts due to the Company of \$128,648 and inter-company creditors were payable \$109,421 by the Company.
- 3.6 The Liquidators have completed an assessment of these balances and the result is such that these have been set-off against one another therefore there are no assets or liabilities in either regard. The Company's shareholder provided the relevant information for this to be concluded.

#### **Other expenses**

- 3.7 The Liquidators have paid statutory advertising costs of £254 and £225 in relation to specific penalty bonding.
- 3.8 Storage costs for the Liquidation books and records of £40 have also been paid in the Period.
- 3.9 Corporation tax of £32 has been paid following the filing of the Company's final corporation tax return in the Period.

#### **Liquidators' fees**

- 3.10 It was originally agreed with the member and envisaged that the Liquidation would be concluded within six months of appointment. As such, the Liquidators' fees were initially fixed at £4,950 plus VAT and disbursements and an additional £830 plus VAT for completion of the post-appointment tax returns.
- 3.11 As the realisation of the Company's cash at bank and the works to understand the inter-company and debtor positions took longer than was originally envisaged, it was agreed with the member on 7 April 2017 that the Liquidators' fees be fixed at £15,000 plus VAT and disbursements.



### **Distributions to the member**

- 3.12 Following the realisation of all of the Company's assets, and as there were no creditor claims in the Liquidation, an interim distribution to the member was declared on 1 March 2017, which totalled £1,000,000.
- 3.13 Following the conclusion of the Company's tax affairs and settlement of the costs and expenses of the Liquidation, a second and final distribution to the member was declared on 8 September 2017. The sum of £859,128 was distributed on this date.
- 3.14 Funds distributed to the member during the Period totalled £1,859,128. This represents a distribution of £309,855 per ordinary share.
- 3.15 The Company has no further assets and therefore there are no further funds available to distribute to the member.

#### **4. Unrealised assets**

- 4.1 All assets have now been realised and the Receipts and Payments Account at Appendix B reflects the final position on both realisations achieved and payments discharged during the course of the *Liquidation*.
- 4.2 All costs and expenses of the Liquidation have been paid and surplus funds in the Company were distributed to PL in the Period.

## **5. Outcome for member**

- 5.1 The Liquidators advertised for unsecured creditor claims on 6 October 2015 and none were received.

### **Member**

- 5.2 The Company's sole member, PL, holds 6 ordinary £1 shares, for which it paid £500,000 per share. PL was therefore owed £3 million and following receipt of the distributions in the Liquidation totalling £1,859,128, PL received approximately 62 pence in the pound.

## **6. What happens next**

### **Member's rights**

- 6.1 Within 21 days of the receipt of this report, the 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 The 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.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Anne O'Keefe', with a stylized, cursive script.

**Anne O'Keefe**  
Liquidator

Encs

## Appendix A. Statutory information

### Company information

Company name	Paternoster Services Limited
Registered number	05623022
Registered office	c/o AlixPartners Services 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 name	Paternoster Services Limited

### Liquidators' information

Name	Address	IP number	Name of authorising body
Anne Clare O'Keefe	AlixPartners Services UK LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008375	Insolvency Practitioners Association
Alastair Paul Beveridge	AlixPartners Services 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 any one or both of them. All references to the Liquidators should be read as the Joint Liquidators.

## **Appendix B. Receipts and Payments Account for the Period 25 September 2016 to 24 September 2017 and a Cumulative Account for the period since appointment**

Declaration of Solvency \$		Period £	Cumulative £
	<b>Receipts</b>		
1,195,645	Cash at bank and in hand	1,874,530	1,874,530
128,648	Debtors	-	-
-	Bank interest	181	181
		<b>1,874,712</b>	<b>1,874,712</b>
	<b>Payments</b>		
	Liquidators' fees	15,000	15,000
	Category 1 disbursements:		
	Specific penalty bond	225	225
	Storage costs	40	40
	Statutory advertising	254	254
	Corporation tax	32	32
	Bank charges	33	33
		<b>(15,584)</b>	<b>(15,584)</b>
	<b>Distributions</b>		
	Member:		
	Paternoster Limited Interim Distribution 01/03/2017	1,000,000	1,000,000
	Paternoster Limited Final Distribution 07/09/2017	859,128	859,128
		<b>(1,859,128)</b>	<b>(1,859,128)</b>
	<b>Total balance</b>		<b>-</b>

**Notes:**

The Company's DoS was denominated in USD whilst the Liquidators account in GBP.  
The above is subject to small rounding differences.

## **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 members as being as a set amount.

As outlined in section 3, the Liquidators' fees were fixed at £15,000 plus VAT and disbursements, following agreement with the member on 7 April 2017.

Liquidators' fees of £15,000 have been drawn.

### **Disbursements**

Category 1 disbursements of £519 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 vice president, an associate and an analyst. 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 tasks such as recording transactions and dealing with bank accounts 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 or external professional advisors 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.