

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company number

05768117

Name of company

(a) Insert full name of company

(a) CEREP UK Investment D GP Ltd

(b) Insert full name(s) and address(es)

I/We (b) Zelf Hussain and Rob Lewis

of Pricewaterhouse Coopers LLP, 7 More London Riverside, London, SE1 2RT

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

1 give notice that a general meeting of the company was duly (c) [held on] ~~[summoned for]~~ (d) Wednesday 30 March 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account of which a copy is attached (e) laid before it showing how the winding up of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly (c) [held on] ~~[summoned for]~~ (d) Wednesday 30 March 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ no quorum was present at the meeting

(f) Insert venue of the meeting

The meeting was held at (f) Pricewaterhouse Coopers LLP, 33 Wellington St, Leeds LS1 4JP

The winding up covers the period from (d) 12 November 2014 to the final meeting (close of winding up)

~~The outcome of any meeting (including any resolutions passed) was as follows~~

Presenter's name, address and reference (if any)

Signed



Date 30 March 2016

WEDNESDAY



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06/04/2016

#101

COMPANIES HOUSE



Final report to members & creditors

30 March 2016

Company CEREP UK Investment D GP Limited - in liquidation

Registered Number 05768117

Registered address 7 More London, Riverside, London, SE1 2RT

Type of Insolvency Creditors' Voluntary Liquidation

Date of Appointment 12 November 2014

Appointees Zelf Hussain and Rob Lewis

Address PricewaterhouseCoopers LLP
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Dividends	Final p in £
Preferential	No preferential creditors
Unsecured	Nil

CEREP UK Investment D GP Limited – in Creditors Voluntary Liquidation (“the Company”)

Report to Members & Creditors

This is the liquidators’ final report to members and all known creditors. Attached at appendix A is a summary of the financial information relating to the Liquidation.

Asset Realisations

The Company’s assets have been realised as follows -

	Actual realisations £	Estimated to realise per the statement of affairs £
Assets specifically pledged	Nil	Nil
Assets not specifically pledged	Nil	Nil
Balance at bank	712 20	Nil
	<hr/> 712 20	Nil

There were no assets declared in the Statement of Affairs. The only asset discovered during the course of the Liquidation was a balance held in a pre-appointment bank account of £712 20.

Other matters

The Liquidators have completed all the necessary statutory and compliance matters within the Liquidation including the initial letters and notifications at the outset of the Liquidation and reporting to the Insolvency Service in respect of the Directors’ conduct.

Outcome for Creditors

There were no assets available for distribution within the Liquidation.

Investigations

As part of discharging their duties under the Company Directors’ Disqualification Act 1986, the liquidators have reviewed the affairs of the Company prior to liquidation.

The liquidators have complied with their statutory obligation to consider the directors’ conduct and have submitted a return/report to the Insolvency Service.

Professional Advisers

The liquidators have not used any professional advisers during the Liquidation.

Liquidators’ remuneration

At the first meeting of creditors held on 12 November 2014 a resolution was passed to enable the joint liquidators to draw remuneration by reference to the time properly given by the liquidators and their staff in attending to the matters arising in the winding up.

To 11 November 2015, the Liquidators have incurred time costs of £7,444 40, representing 32 9 hours at an average hourly rate of £226 27

From 12 November 2015 to 30 March 2016, the Liquidators have incurred time costs of £4,506 25, representing 19 10 hours at an average hourly rate of £235 93

The overall time costs to 30 March 2016 are therefore £11,950 65 representing 52 hours at an average rate of £229 80

As the Company has minimal assets and was not expected to realise any assets at the outset of the Liquidation, the Statement of Affairs fees and the Joint Liquidators timecosts, along with the Statement of Affairs fees and timecosts of a number of other connected liquidation appointments undertaken by the Joint Liquidators were guaranteed by CEREP Investment I Sarl, a Luxembourg registered entity under the same ultimate control as the Company within the Carlyle Group Funds were deposited with PwC at the time of the liquidation. A bill was raised for £594 07 plus VAT in respect of the Liquidators' timecosts in order to clear the balance in the bank account

Routine work in the liquidation has been carried out by junior staff to maximise value. They have been supervised by senior staff and the liquidators. Any complex or significant matters have been dealt with by senior staff and the liquidators.

Details of the time costs incurred during the period referred to above by work category, are attached at appendix B

As with all professional firms, our rates increase from time to time. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structure. Following the passing of the fee resolution on 12 November 2014 the charge out rates were increased on 1 July 2015. Full details of the charge out rates charged to this case from these dates are included at appendix B. Specialist departments within PricewaterhouseCoopers LLP, such as tax, VAT, property and pensions, sometimes charge a small number of hours. Their rates vary, but, the figures indicate the maximum rate per hour.

Liquidators' disbursements

Category 1 disbursements

The liquidators' have incurred disbursements of £323 during the periods to 30 March 2016. No funds been drawn in this respect.

Category 2 disbursements

The liquidators' current disbursements policy, as approved by the creditors, is as follows:

- 1 Photocopying for circulars or any other bulk copying is charged at 3p per sheet,
- 2 Mileage – this is reimbursed at a maximum of 67p per mile (up to 2,000cc) and 80p per mile (over 2,000cc)

The liquidators not incurred any Category 2 disbursements

Statement of expenses

The following expenses have been incurred during the period of the report

Category	Amount (£) 12/11/15 to 30/03/16
Office holder post appointment fees	594 07

There will be no further expenses incurred irrespective of whether payment will be made

Final meetings of members and creditors

We were required to hold final meetings of the members and creditors in accordance with Section 106 of the Insolvency Act 1986. The final meetings of members and creditors were held on 30 March 2016.

The purpose of these meetings was to present the previous report, and for creditors to consider the liquidators' release. No formal resolutions were considered and creditors did not propose any resolutions against the joint liquidators' release. The joint liquidators will be released from any liabilities they may have incurred.

If any creditor requires further explanations on any aspect of the liquidators' report, then please telephone or write to Conor Beatty.

Additional information

Any creditor has the right to request further information from the liquidators with regard to any part of this report (Rule 4.49E IR1986), in addition, should any creditor consider the liquidators' remuneration and disbursements to be excessive or inappropriate, they have the right to challenge the amounts in accordance with Rule 4.131 IR86. This information can also be found at

[http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/2015/guide to liquidators fees oct 2015.ashx](http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/2015/guide%20to%20liquidators%20fees%20oct%202015.ashx)

A copy (free of charge) can be obtained by telephoning Conor Beatty on 028 9041 5669.

CEREP UK Investment D GP Limited – In Liquidation
Summary of Financial Information as at 30 March 2016

	Receipts & payments from 12.11.14 to 11.12.15 £	Receipts & payments from 12.11.15 to 30.03.16 £	Total outcome £	Directors' statement of affairs £
Receipts				
Balance at bank	712 20	Nil	712 20	Nil
Interest	0 43	0 25	0 68	Nil
	<u>712 63</u>	<u>0 25</u>	<u>712 88</u>	<u>Nil</u>
Payments				
Office holder fees	Nil	(594 07)	(594 07)	
VAT	Nil	(118 81)	(118 81)	
	<u>Nil</u>	<u>(712 88)</u>	<u>(712 88)</u>	
Net funds	<u>712.63</u>	<u>(712.63)</u>	<u>Nil</u>	

Case name Cerep Uk Investment D Gp Ltd - CVL

Analysis of time costs for the period from 12 Nov 2015 to 30 Mar 2016

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	-	-	0.35	-	-	-	0.35	119.00	340.00
2 Creditors	-	-	0.30	-	-	-	-	0.30	127.50	425.00
3 Accounting and treasury	-	-	-	-	0.20	0.25	-	0.45	78.25	173.89
4 Statutory and compliance	-	-	0.80	4.45	-	7.40	-	12.65	2,854.00	225.61
5 Tax & VAT	-	-	0.25	0.30	-	0.75	-	1.30	332.00	255.38
6 Closure procedures	-	-	-	1.75	1.05	1.25	-	4.05	995.50	245.80
Total for the period	-	-	1.35	6.85	1.25	9.65	-	19.10	4,506.25	235.93
Brought forward at 11 Nov 2015								32.90	7,444.40	
Total								52.00	11,950.65	

Appendix B (cont)

Work undertaken

Key areas of work for the period 12 November 2015 to 30 March 2016

The key areas have been

Statutory and compliance

- Preparation of first annual and draft final report
- Case management and case reviews

Closure Procedures

- Planning for the closure of the liquidation
- Holding the final meetings of members and creditors

Time charging policy

Set out below are the relevant maximum charge-out rates per hour worked for the grades of the Administrators' staff actually or likely to be involved on this assignment. Time is charged by reference to actual work carried out on the assignment. There has been no allocation of any general costs or overhead costs.

Grade	Prior to 1 July 2015 £	From 1 July 2015 £
Partner	795	825
Director	695	725
Senior manager	540	550
Manager	460	470
Senior associate – qualified	380	390
Senior associate – unqualified	285	290
Associate	240	245
Support staff	120	123

Specialist departments within the Administrators' firm such as Tax, VAT, Property and Pensions may charge a small number of hours if and when the Administrators require their expert advice. Such specialists' rates do vary but the figures below provide an indication of the maximum rate per hour.

Grade	Prior to 1 July 2015 £	From 1 July 2015 £
Partner	1130	1,190
Director	1040	1,095
Senior Manager	875	835
Manager	630	605
Senior associate – qualified / consultant	465	445
Senior associate – unqualified	265	280
Associate	225	240

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time chargeable is three minutes (i.e. 0.5 units).