

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

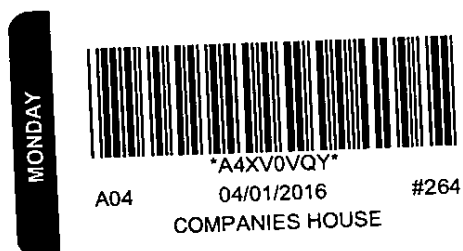
Company Number

05768117

Name of Company

(a) Insert full name of
company

(a) CEREP UK Investment D GP Limited

(b) Insert full name(s)
and address(es)I/We (b) Zelf Hussain and Rob Lewis of PricewaterhouseCoopers LLP
7 More London, Riverside, London, SE1 2RTthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 12 November 2014 to
11 November 2015

Signed

Date 23 December 2015

Presenter's name,
address and
reference
(if any)Conor Beatty
PwC, Waterfront Plaza, 8 Laganbank Road, Belfast, BT1 3LR

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

Report to Members & Creditors

This is the liquidators' first annual and draft 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 4 December 2015, the Liquidators have incurred time costs of £234, representing 1.35 hours at an average hourly rate of £173.33

The overall time costs to 4 December 2015 are therefore £7,678.40 representing 34.25 hours at an average rate of £224.19

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. The Liquidators estimate that there will be minimal time to closure (c £4k). A bill will be raised for c £593 plus VAT in respect of the Liquidators' timecosts in order to clear the balance in the bank account and this will not be claimed from the funds held on 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 periods 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 5 December 2015. 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 periods of the report

Category	Amount (£) 12/11/14 to 11/11/15	Amount (£) 12/11/15 to 04/12/15
Office holder pre-appointment fees	15,000 00	-
Office holder post appointment fees	7,444 40	234 00
Bonding	20 00	-
Advertising	303 00	-

We anticipate the following expenses will be incurred to the closure of the Liquidation irrespective of whether payment will be made

Category	Amount (£)
Office holder post appointment fees	4,000 00
Advertising	67 00

No payments have been made to date. As noted above, we anticipate £593 plus VAT in relation to the Joint Liquidators' fees will be charged to the liquidation funds, with balance of the liquidation expenses charged to the guarantee fund provided by CEREP Investment 1 Sarl.

Final meetings of members and creditors

We are required to hold final meetings of the members and creditors in accordance with Section 106 of the Insolvency Act 1986. Attached to this report is a notice of these meetings and a proxy form.

The purpose of the meetings is to present enclosed report, and for creditors to consider the liquidators' release. No formal resolutions will be considered but creditors may propose a resolution against the joint liquidators' release. If there is no such resolution, 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, and does not wish to attend the meeting, then please telephone or write to Conor Beatty.

Should any creditor wish to attend the meeting, please telephone Conor so that arrangements can be made.

Insolvency Rule 4.60 requires the liquidators to have regard to the convenience of creditors when convening any general meeting. From experience, creditors seldom attend such meetings and this meeting is therefore being convened at PwC, Benson House, 33 Wellington Street, Leeds, LS1 4JP in order to minimise costs. Should any creditor wishing to attend consider that the proposed venue is inconvenient then the meeting will be reconvened at an alternative venue to be agreed. Any request to reconvene the meeting should be made within the next seven days so that the liquidators may ensure all creditors are aware of the revised arrangements.

Voting at the meeting

Should creditors propose a resolution against the joint liquidators' release the following paragraphs will apply

Creditors

Votes at the meeting are based on the value of the debt as shown on your statement of your claim

If you are not a limited company, you may vote if

- (a) you attend the meeting and have either submitted or bring with you a statement of your claim, or
- (b) you don't attend the meeting but nominate someone else to attend for you and return the proxy form by midday on the business day before the meeting. You can nominate the chairman to act as your proxy and vote in accordance with your wishes. You must submit a statement of claim either at or before the meeting.

If you are a limited company, you must ensure the enclosed proxy is received no later than midday on the business day before the meeting. It must be posted or faxed together with a written statement of claim.

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

Appendix A

CEREP UK Investment D GP Limited – In Liquidation Summary of Financial Information as at 11 November 2015

	Receipts & payments from 12.11.14 to 11.12 15 £	Estimated future transactions £	Estimated total outcome £	Directors' statement of affairs £
Receipts				
Balance at bank	712 20	Nil	712 20	Nil
Interest	0 43	0 26	0 69	Nil
	<u>712 63</u>	<u>0.26</u>	<u>712 89</u>	<u>Nil</u>
Payments				
Office holder fees	Nil	(594 07)	(594 07)	
VAT	Nil	(118 82)	(118 82)	
	<u>Nil</u>	<u>(712 89)</u>	<u>(712 89)</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 5 Dec 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Statutory and compliance	-	-	-	0 20	-	1 00	-	1 20	183 00	152 50
2 Closure procedures	-	-	-	0 15	-	-	-	0 15	51 00	340 00
Total for the period	-	-	-	0 4	-	1 0	-	1 35	234 00	173 33
Brought forward at 11 Nov 2015								32 90	7,444 40	
Total								34 25	7,678 40	

Analysis of time costs for the period from 12 Nov 2014 to 11 Nov 2015

Check

Work undertaken

Key areas of work for the periods 12 November 2014 to 11 November 2015 and 12 November 2015 to 4 December 2015

The key areas have been

Assets

- Realisation of balance in pre-appointment account

Investigations

- Reporting to the Insolvency Service in respect of the Directors' conduct

Statutory and compliance

- Initial letters and notifications (including to HMRC) and communicating with creditors
- Liaising with Directors
- Case management and case reviews

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).

CEREP UK Investment D GP Limited - In Liquidation

NOTICE IS HEREBY GIVEN, pursuant to Section 106 of the Insolvency Act 1986, that final meetings of members and creditors of the above named company will be held at the offices of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP on Wednesday 30 March 2016 at 11 00am and 11 30am respectively, for the purpose of receiving an account of the liquidators' acts and dealings and of the conduct of the winding up

If you are not attending the meetings, in order to be entitled to vote, creditors must ensure that proxies are returned no later than midday on the business day before the meeting to PricewaterhouseCoopers LLP, Waterfront Plaza, 8 Laganbank Road, Belfast BT1 3LR. If you have not already done so, creditors must submit a statement of claim either at or before the meeting.

No formal resolutions will be put to the meeting, however, creditors may resolve against the joint liquidators' release. In the absence of such a resolution, the joint liquidators will automatically be released from any liabilities they may have incurred

Dated this 23rd day of December 2015

Zelf Hussain and Rob Lewis

Joint Liquidators

Rule 8 1 Insolvency Act 1986**Proxy (Creditors' Voluntary Winding Up)****Notes to help
completion of the
form****CEREP UK Investment D GP Limited – In Liquidation**Please give full name
and address for
communication

Name of creditor

Address

Please insert name of
person (who must be
18 or over) or the
"chairman of the
meeting" (see note
below) If you wish to
provide for alternative
proxy-holders in the
circumstances that
your first choice is
unable to attend
please state the
name(s) of the
alternatives as well

Name of proxy-holder

1

2

3

Please delete words
in brackets if the
proxy-holder is only to
vote as directed ie he
has no discretion

I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on Wednesday 30 March 2016 at 11 30am, or at any adjournment of that meeting The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion]

Voting instructions for resolutionsAny other resolutions
which the proxy-
holder is to propose
or vote in favour of or
against should be set
out in numbered
paragraphs in the
space provided below
paragraph 1 If more
room is required
please use the other
side of this form**This form must be
signed**

Signature

Date

Name in CAPITAL LETTERS

Only to be completed
if the creditor has not
signed in person**Position with creditor or relationship to****creditor or other authority for signature****Please note that if you nominate the chairman of the meeting to be your proxy-holder, he/she will either be the current liquidator or a member of their staff**

Remember there may be resolutions on the other side of this form

Rule 8 1 Insolvency Act 1986
Proxy (Creditors' Voluntary Winding Up)

Notes to help
completion of the
form

CEREP UK Investment D GP Limited – In Liquidation

Please give full name
and address for
communication

Name of member
Address

Please insert name of
person (who must be
18 or over) or the
"chairman of the
meeting" (see note
below) If you wish to
provide for alternative
proxy-holders in the
circumstances that
your first choice is
unable to attend
please state the
name(s) of the
alternatives as well

Name of proxy-holder

1

2

3

Please delete words
in brackets if the
proxy-holder is only to
vote as directed ie he
has no discretion

I appoint the above person to be my/the member's proxy-holder at the meeting of members to be held on Wednesday 30 March 2016 at 11 00am, or at any adjournment of that meeting The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion]

Voting instructions for resolutions

Any other resolutions
which the proxy-
holder is to propose
or vote in favour of or
against should be set
out in numbered
paragraphs in the
space provided below
paragraph 1 If more
room is required
please use the other
side of this form

This form must be
signed

Signature

Date

Name in CAPITAL LETTERS

Only to be completed
if the member has not
signed in person

Position with member or relationship to

member or other authority for signature:

Please note that if you nominate the chairman of the meeting to be your proxy-holder, he/she will either be the current liquidator or a member of their staff.

Remember there may be resolutions on the other side of this form