

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



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25/02/2020

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COMPANIES HOUSE

### 1 Company details

Company number 0 6 2 6 5 7 2 7

Company name in full KEY EQUIPMENT FINANCE EUROPE LIMITED

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) LAURA MAY

Surname WATERS

### 3 Liquidator's address

Building name/number PRICEWATERHOUSECOOPERS LLP

Street 7 MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

Country UNITED KINGDOM

### 4 Liquidator's name ①

Full forename(s) STEVEN

Surname SHERRY

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number PRICEWATERHOUSECOOPERS LLP

Street 7 MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T


Country UNITED KINGDOM

② Other liquidator

Use this section to tell us about  
another liquidator.

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|                        |   |  |
|------------------------|---|--|
| <b>6</b>               | <b>Final account</b>  |  |
|                        | <input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy. |  |
| <b>7</b>               | <b>Sign and date</b>  |  |
| Liquidator's signature | <div>Signature<br/>X  X</div>  |  |
| Signature date         | <div><div><sup>d</sup>1<sup>d</sup>3</div><div><sup>m</sup>0<sup>m</sup>2</div><div><sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>0</div></div>        |  |

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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  | ELIZABETH COLLEY        |
| Company name  | PRICEWATERHOUSECOOPERS  |
| LLP           |                         |
| Address       | 7 MORE LONDON RIVERSIDE |
|               |                         |
|               |                         |
| Post town     | LONDON                  |
| County/Region |                         |
| Postcode      | S E 1 2 R T             |
| Country       | UNITED KINGDOM          |
| DX            |                         |
| Telephone     |                         |



### 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)

## **KEY EQUIPMENT FINANCE EUROPE LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION**

**FINAL ACCOUNT TO MEMBERS PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 26 JUNE 2019 TO 7 FEBRUARY 2020.**

**ISSUED ON: 11 FEBRUARY 2020**

### **INTRODUCTION**

Key Equipment Finance Europe Limited (Entity) entered members' voluntary liquidation on 26 June 2019. Laura May Waters and Steven Sherry were appointed joint liquidators (Liquidators) of the Entity.

This account covers the conduct and progress of the liquidation in the period from 26 June 2019 to 7 February 2020 (Period). This is the Liquidators' final account of the liquidation.

A summary of receipts and payments in the liquidation is at Appendix A.

The statutory information relating to the Entity and the Liquidators is at Appendix B.

### **REPORT ON THE LIQUIDATION**

#### **Realisation of assets:**

The table below shows the assets listed on the directors' Declaration of Solvency together with details of the assets realised during the course of the liquidation:

| <b>Asset</b>            | <b>Declaration of Solvency<br/>estimated to realise £</b> | <b>Liquidation<br/>actual realisation £</b> |
|-------------------------|---|---|
| Intercompany debtor     | 1,293   | -   |
| Other debtors           | 60,893  | 60,893                                      |
| Health Insurance refund | -   | 6,095                                       |
| <b>Total</b>            | <b>62,186</b>   | <b>66,988</b>                               |

#### *Other debtors*

The Entity's assets described as 'Other debtors' in the directors' Declaration of Solvency consisted of the following:

| <b>Debtor</b>  | <b>Amount owed £</b> |
|--|----------------------|
| VAT refund due from HM Revenue & Customs (HMRC)                                    | 19,161.52            |
| Tax refund due from the Swiss Tax Authorities (est.)                               | 7,397.74             |
| Tax refund due from the Italian Tax Authorities (est.)                             | 16,855.66            |
| Return of deposit held by Regus in respect of the Entity's rental of office space. | 17,478.30            |
| <b>Total</b>   | <b>60,893.22</b>     |

Shortly after the Entity entered into liquidation, a cash receipt of £19,161.52 was received into the Entity's pre-liquidation GBP bank account in settlement of the above debt due from HMRC. In addition, a cash receipt of CHF 9,247.17 was received into the Entity's pre-liquidation CHF bank account in settlement of the above debt due from the Swiss Tax Authorities. The Liquidators subsequently instructed the Entity's bankers to distribute the cash directly to the Entity's sole shareholder, Key Equipment Finance International Inc (KEFII), and to close the Entity's pre-liquidation bank accounts immediately thereafter.

The Liquidators were not able to obtain cash settlement of the debts owed by the Italian Tax Authorities and Regus. Accordingly, and with the agreement of KEFII, the Liquidators distributed the benefit to the

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debts by way of assignment to KEFII. The debtors have been informed of the assignment and KEFII is pursuing recovery of the debts independently.

*Health Insurance refund*

The Entity received a cheque refund from Vitality Health Insurance in the sum of £6,095.06 following the termination of the Entity's health insurance policy on liquidation.

As the Liquidators did not hold an operational bank account for the Entity, the Liquidators distributed the benefit to the refund by way of assignment to KEFII. Vitality Health Insurance has been informed of the assignment and KEFII is pursuing recovery of the debt independently.

The Liquidators have not identified any additional assets of the Entity and are not aware of any other assets that remain to be realised.

**Settlement of liabilities:**

The directors' Declaration of Solvency indicated an outstanding liability of £1,293, which related to a final invoice due following the termination of the Entity's office space rental agreement.

In the Period, the Liquidators published a notice in the London Gazette inviting creditors to submit details of claims they may have against the Entity. The Liquidators also wrote to the Entity's known creditor requesting their proof of debt.

No claims have been received by the Liquidators and KEFII independently settled the sum owed to the above creditor directly, on behalf of the Entity. Such settlement had the effect of offsetting the intercompany debt of £1,293 due from KEFII, which was noted as an asset on the directors' Declaration of Solvency.

The Liquidators are not aware of any outstanding creditor claims.

**HM Revenue & Customs ("HMRC"):**

Following their appointment, the Liquidators wrote to HMRC to inform them of the liquidation and to request details of any outstanding liabilities. HMRC have confirmed that the Entity has no outstanding tax liabilities and that they have no objection to the liquidation being closed.

**Distributions to Members:**

The Liquidators made the following distributions to the Member of the Entity:

| <b>Distribution type</b> | <b>Distribution date</b> | <b>Distribution value GBP</b> | <b>Distribution value CHF</b> |
|--------------------------|--------------------------|-------------------------------|-------------------------------|
| First (cash)             | 11 November 2019         | 19,161.52                     | 9,247.17                      |
| Second (in specie)       | 8 January 2020           | 40,429.02                     |                               |
| <b>TOTAL</b>             |                          | <b>59,590.54</b>              | <b>9,247.17</b>               |

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The first cash distribution consisted of the cash balances held in the Entity's pre-liquidation GBP and CHF bank accounts.

The second distribution in specie consisted of the following:

- The assignment of the book debt of £16,855.66 (est.) due from the Italian tax Authorities;
- The assignment of the book debt of £17,478.30 due from Regus;
- The assignment of the book debt of £6,095.06 due from Vitality Health Insurance;
- Together with any other assets held by the Entity.

### **LIQUIDATORS' FEES AND EXPENSES**

#### **Basis of remuneration**

The basis of the Liquidators' remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 26 June 2019.

#### **Liquidators' remuneration**

As there were no funds in the estate, the Entity's sole Member, KEFII, agreed to settle all costs associated with the liquidation of the Entity.

The Liquidators have invoiced £16,651 in the Period.

#### **Liquidators' expenses<sup>1</sup>**

The Liquidators have incurred and invoiced the following expenses in connection with the liquidation of the Entity. KEFII has agreed to settle such expenses.

| <b>Category 1 expense</b> | <b>Paid in the Period £</b> |
|---------------------------|-----------------------------|
| Statutory advertising     | 231                         |
| Statutory bond            | 225                         |
| <b>Total</b>              | <b>456</b>                  |

There were no Category 2 expenses.

#### **Members' rights regarding the Liquidators' remuneration and expenses**

Any member of the Entity with permission of the court or members of the Entity with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

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<sup>1</sup> Category 1 expenses represent specific expenditure incurred directly in respect of the liquidation and payment has been to independent third parties. Category 2 expenses represent directly referable costs where payment is not to an independent third party.

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Any member of the Entity with permission of the court or members of the Entity with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

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**APPENDIX A**

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM 26 JUNE 2019 TO 7 FEBRUARY 2020**

| <b>Declaration<br/>of Solvency<br/>£</b> | <b>From 26/06/2019<br/>To 07/02/2020<br/>GBP/£</b> | <b>From 26/06/2019<br/>To 07/02/2020<br/>CHF</b> |
|--|--|--|
| <b>RECEIPTS</b>                          |  |  |
| 1,293 Intracompany debtor                | 1,293.00   | -  |
| 60,893 Other debtors                     | 59,590.54  | 9,247.17   |
| <b>Total</b>                             | <b>60,883.54</b>                                   | <b>9,247.17</b>                                  |
| <b>PAYMENTS</b>                          |  |  |
| (1,293) Intercompany creditor (set off)  | (1,293.00)   | -  |
| <b>Total</b>                             | <b>(1,293.00)</b>                                  | <b>-</b>   |
| <b>DISTRIBUTIONS</b>                     |  |  |
| Member (cash)                            | (19,161.52)  | (9,247.17)                                       |
| Member (in specie)                       | (40,429.02)  | -  |
| <b>Total</b>                             | <b>(59,590.54)</b>                                 | <b>(9,247.17)</b>                                |
| <b>TOTAL BALANCE</b>                     | <b>NIL</b>   | <b>NIL</b>                                       |



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**APPENDIX B**

**INFORMATION ON THE ENTITY AND THE LIQUIDATORS**

**Entity Details**

**Entity’s name:** Key Equipment Finance Europe Limited  
**Entity’s number:** 06265727

**Liquidators’ Details**

**Liquidators’ names:** Laura Waters and Steven Sherry  
**Liquidators’ postal address:** c/o PricewaterhouseCoopers LLP, 7 More London Riverside,  
London, SE1 2RT  
**Liquidator’ email:** laura.m.waters@pwc.com  
**Nature of appointment:** Members’ voluntary liquidation

*Laura May Waters and Steven Sherry were appointed as joint liquidators of the Entity. They are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Liquidators. Personal data will be kept secure and processed only for matters relating to the liquidation. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Liquidators.*