

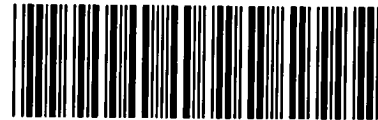
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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05/06/2020

#261

COMPANIES HOUSE

1 Company details

Company number 00451219

Company name in full STC Realisations Limited

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

2 Liquidator's name

Full forename(s) Simon

Surname Freakley

3 Liquidator's address

Building name/number 6

Street New Street Square

Post town London

County/Region

Postcode EC4A 3BF

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Peter

Surname Saville

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

5 Liquidator's address ②

Building name/number 6

Street New Street Square

Post town London

County/Region

Postcode EC4A 3BF

Country United Kingdom

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 1	d 9	m 0	m 4	y 2	y 0	y 1	y 9
To date	d 1	d 8	m 0	m 4	y 2	y 0	y 2	y 0


7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d 0	d 5	m 0	m 6	y 2	y 0	y 2	y 0
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LIQ03

Notice of progress report in voluntary winding up

**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 **Michael Watkin**

Company name **AlixPartners**

Address **Ship Canal House**

8th Floor

98 King Street

Post town **Manchester**

County/Region

Postcode **M 2 4 W B**

Country **United Kingdom**

DX

Telephone **0161 838 4507**

**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 or email 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

Liquidators' Progress Report for the period 19 April 2019 to 18 April 2020

PL Realisations Limited
STC Realisations Limited
Both in Liquidation

5 June 2020

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

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1. Why this report has been prepared

- 1.1 As you will be aware, Anne O'Keefe, Peter Saville and Simon Freakley (the **Liquidators**) were appointed Liquidators of the Companies on 19 April 2013. Anne O'Keefe resigned as Liquidator on 1 May 2019 following her departure from AlixPartners UK LLP (**AlixPartners**). The change in appointees has not impacted the Liquidations and Peter Saville and Simon Freakley remain as the Liquidators.
- 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 19 April 2019 to 18 April 2020 (the **Period**) and should be read in conjunction with all previous reports.
- 1.3 This report has been prepared in accordance with rule 18.7 of the Insolvency (England and Wales) Rules 2016.
- 1.4 The purpose of this report is to provide statutory and financial information about the Companies and to provide an update on the progress of the Liquidations, including details of assets realised during the Period, details regarding the Liquidators' fees and the expected outcome for each class of creditor.
- 1.5 Details of the Liquidators' fees and costs incurred are provided at Appendices C to E.
- 1.6 More information relating to the Liquidation processes, Liquidators' fees and creditors' rights can be found on AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>). Log-in details to access this information can be found within the covering letter you have received.
- 1.7 If you require a hard copy of this report or have any queries in relation to its contents or the Liquidations generally, please contact Michael Watkin on 0161 838 4507 or by email at creditorreports@alixpartners.com, or write to the AlixPartners' Manchester office (details below).
- 1.8 With effect from 23 March 2020, AlixPartners' Manchester office has relocated. Please address all future correspondence to Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WB. Telephone numbers for the office have remained unchanged.
- 1.9 This report has been produced during the Covid-19 restrictions introduced in the UK. As a result, the Liquidators and their staff had limited access to their physical case files and had to produce this report remotely. Every reasonable step has been taken to ensure that the information is accurate, but if anything is incorrect or incomplete, the appropriate amendments and an accompanying explanation will be provided in the next report.

2. Summary information for creditors

Estimated dividend distributions

Description	Estimated debt £	Distributed to date £	Likely level of return £
Secured creditor	£36.8 million	100p/£	Paid in full
Unsecured creditors – PL	£2.3 million	12p/£	16p/£
Unsecured creditors – STC	£2.9 million	8p/£	12p/£

Notes:

Secured creditor

Barclays Bank Plc (**Barclays**), acting as security agent for Lakeshore Lending Limited (**Lakeshore**), held fixed and floating charges registered against the Companies and across other companies in the Clintons group (the **Group**). At the date of appointment, Lakeshore was owed £36.8 million (including accrued interest and charges).

As previously reported, Lakeshore has received distributions totalling £36.8 million in respect of its fixed and floating charges from other entities in the Group. The secured creditor has been paid in full and will therefore not receive any distributions from the Companies.

Preferential creditors

As the Companies had no employees, no preferential claims have been received.

Unsecured creditors

To date, creditor claims totalling £2.26 million have been agreed in PL and £2.29 million in STC. As previously reported, any dividends received in respect of the Companies' unsecured claims against CCE Realisations Limited (formerly Clinton Cards (Essex) Limited) – in Liquidation (**CCE**) will be distributed to the Companies' respective unsecured creditors after the costs of making the distributions have been deducted.

The Liquidators declared and distributed an interim dividend to the unsecured creditors in each company. The rates of the interim dividends were 12 pence in the pound and eight pence in the pound in PL and STC, respectively.

Based on current information and the expected dividends from CCE into both Companies, there will be sufficient funds to pay total dividends of approximately 16 pence in the pound to unsecured creditors of PL, and 12 pence in the pound to unsecured creditors of STC once the intercompany realisations are complete.

Funds available for distribution and dividend rates are detailed after taking into account the estimated cost of making the distributions. Please note that the likely levels of returns are based upon estimates and are subject to change.

PL Realisations Limited (**PL**) and STC Realisations Limited (**STC**) – both in Liquidation (together the **Companies**)

In respect of unsecured creditors, UK insolvency legislation stipulates that creditors of the same class should be treated equally. The funds available for distribution are therefore split on a pro-rata basis among all creditors of this class, regardless of the size of their claims.

For further information, please refer to sections 3 and 4 of this report.

3. Progress of the Liquidations

- 3.1 Attached at Appendix B are the Liquidators' Receipts and Payments Accounts for the Period, together with Cumulative Accounts for the period since appointment. All expenses incurred to date have been paid.
- 3.2 In addition to their primary role of realising the assets of the Companies and distributing them to creditors in accordance with their statutory priorities, the Liquidators have duties imposed by insolvency and other legislation and their regulating professional bodies. The Liquidators have set out information in respect of the progress of these duties. The detail provided is intended to provide users of this report with information to allow them to understand how the Liquidators' fees and expenses as set out in Appendices C and D have been incurred, as well as the sensitivities that might be applicable to the Liquidators' anticipated fees and expenses over the remainder of the Liquidations.

Intercompany debts

- 3.3 As detailed in previous reports, the only assets of the Companies are the intercompany debts due from CCE. As intercompany creditors of CCE, each of the Companies received an interim dividend after CCE declared a dividend of three pence in the pound on 27 March 2017.
- 3.4 As previously reported, after the interim dividend was declared in CCE, the liquidators of CCE became aware of a potential claim against a number of merchant providers in respect of the imposition of multilateral interchange fees. The fees were incurred during the company's trading period in the course of operating card payment systems.
- 3.5 CCE's liquidators continue to pursue the claim against the merchant providers along with other large corporate retailers under a consortium represented by iLaw Legal Services Limited (the **Consortium**).
- 3.6 Various retailers commenced proceedings in different courts which resulted in three judgments at first instance, each of which had a different outcome and were consolidated for the purposes of appeals. The Supreme Court also granted the merchant service providers permission to appeal and the hearing for the appeals was held in January 2020 with the judgment expected in June 2020. At present it is unclear whether the current Covid-19 restrictions in the UK will have any impact on the timing of the judgment being released.
- 3.7 The court will not allow any litigation in these cases until the judgment is made public. As such, whilst the judgment is currently awaited, the Consortium is continuing discussions with the merchant service providers to determine whether a settlement can be reached.
- 3.8 Due to the sensitive nature of this claim, the Liquidators are unable to provide further information at this stage. The CCE liquidators have advised that they will ensure there is no monetary risk in pursuing the claim and it will be protected from the inherent risks of litigation.

- 3.9 Once this matter is finalised, it is expected that CCE will declare a final dividend of approximately one pence in the pound to its unsecured creditors. Receipt of these funds will in turn enable each of the Companies to distribute a final dividend to their unsecured creditors.

Realisation of assets

Bank interest

- 3.10 All funds in the Liquidations are held in interest bearing accounts. In the Period, PL received £13, bringing total bank interest received to £245. In STC, £83 was received in the Period, bringing total bank interest received to £253.

Liquidations (including statutory reporting)

- 3.11 In addition to their duties relating to realising and distributing the assets of the Companies, the Liquidators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986 which includes preparing annual reports to creditors advising of the progress of the Liquidations. The Liquidators are responsible for liaising with HM Revenue & Customs to determine the final position in respect of corporation tax, VAT and other taxes that may be owed by or to the Companies, and for filing tax returns for the duration of the Liquidations.
- 3.12 In order to ensure the Liquidations are being progressed sufficiently, the Liquidators have a duty to conduct periodic case reviews and complete case checklists. In addition, the Liquidators' treasury function will also comply with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.
- 3.13 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or filing an annual return is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceed the initial estimate, it will generally be because the duration of the case has been longer than expected, due to, for example, protracted realisation of assets, and therefore additional periodic reports have had to be prepared and distributed to stakeholders.

Creditors (claims and distribution)

- 3.14 As part of the claims adjudication process in 2017, unsecured claims totalling £2.3 million were agreed in PL, and unsecured claims totalling £2.9 million were agreed in STC.
- 3.15 Following the claims adjudication process, on 24 August 2017 the Liquidators declared an interim dividend of 12 pence in the pound to the unsecured creditors of PL and eight pence in the pound to the unsecured creditors of STC.
- 3.16 Further details relating to the outcome for creditors can be found in section 4.

PL Realisations Limited (**PL**) and STC Realisations Limited (**STC**) – both in Liquidation (together the **Companies**)

- 3.17 Should proceeds be received in relation to the claim described in paragraph 3.4, it is expected that the liquidators of CCE will declare a final dividend to its unsecured creditors, including the Companies. Upon receipt of these funds, the Companies will in turn issue final distributions to the respective unsecured creditors.

4. Estimated outcome for creditors

Secured creditor – Barclays Bank Plc on behalf of Lakeshore Lending Limited

- 4.1 Barclays acted as security agent for Lakeshore and held fixed and floating charges dated 6 April 2009 and 7 November 2011 in respect of the Companies, in addition to share charges dated 6 April 2009 in CCE and BRE Realisations Limited (both in Liquidation) and Clinton Cards Plc (formerly in Liquidation, now dissolved).
- 4.2 To date, £36.8 million has been distributed to the secured creditor from other entities in the Group. On 4 December 2015, the secured creditor confirmed that its secured debt, including all interest and charges, had been discharged in full.

Preferential creditors

- 4.3 The Companies have no preferential creditors.

Unsecured Creditors' Fund

- 4.4 Where there is a floating charge which was created on or after 15 September 2003, the Liquidators are required to create a fund from the Companies' net properties available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.
- 4.5 On the basis that the secured creditor has been paid in full, there is no requirement to set aside Unsecured Creditors' Funds in either of the Companies.
- 4.6 The exact value of the total dividend from CCE is yet to be confirmed, however this is expected to be approximately four pence in the pound. Any surplus funds, after taking into account the costs of the Liquidations and making the distributions, will be available for the benefit of the Companies' unsecured creditors. The funds available to the Companies' unsecured creditors are based on estimates and are subject to change.
- 4.7 The Liquidators declared and distributed an interim dividend to the unsecured creditors of PL and STC on 24 August 2017. On this date, the total funds distributed to the creditors of PL was £271,334 and the rate of interim dividend was 12 pence in the pound. The total funds distributed to creditors of STC was £183,054 and the rate of the interim dividend was 8 pence in the pound.
- 4.8 Based on the current level of claims and the funds available, it is anticipated that a final dividend of approximately four pence in the pound will be declared in each of the Companies. The total dividend, therefore, will be 16 pence in the pound in PL and 12 pence in the pound in STC. These estimates are subject to change.

5. What happens next

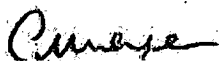
Creditors' rights

- 5.1 Within 21 days of the receipt of the report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors in the relevant entity) may request in writing that the Liquidators provide further information about their fees or expenses which have been itemised in this progress report.
- 5.2 Any unsecured creditor (with the concurrence of at least 10% of the value of unsecured creditors in the relevant entity) 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.

Next report

- 5.3 The Liquidators are required to provide a progress report within two months of the end of the next year of the Liquidations. If the Liquidations have been completed before then, a draft final report will be circulated.

Yours faithfully



Catherine Williamson
For Peter Saville
Liquidator

Encs

Appendix A. Statutory information

Company information

Company name	PL Realisations Limited	STC Realisations Limited
Former Company Name	Papertree Limited	Strand Cards Limited
Registered number	01580506	00451219
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WB	
Former registered office	The Crystal Building, Langston Road, Loughton, Essex, IG10 3TH	

Liquidators' information

Name	Address	IP number	Name of authorising body
Peter Mark Saville	c/o AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	009029	Insolvency Practitioners Association
Simon Vincent Freakley	c/o AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	008291	Insolvency Practitioners Association

Other relevant information

As approved by creditors, any act required or authorised to be done by the Liquidators may be done by all or any one or more of them. Any reference to the Liquidators should be read as the Joint Liquidators.

Appendix B. Receipts and Payments Accounts for the period 19 April 2019 to 18 April 2020 and Cumulative Accounts for the period since appointment

PL

	Period £	Cumulative £
Receipts		
Intercompany dividend	-	322,425
Bank interest	13	245
	13	322,669
Payments		
Liquidators' fees	-	47,301
Category 1 disbursements:		
Stationery, postage and photocopying	-	426
Statutory advertising	-	85
	-	(47,812)
Distributions		
Unsecured creditors:		
12p/£, 24/08/17	-	271,334
	-	(271,334)
Total balance	13	3,524

Represented by

Interest bearing account	3,325
VAT receivable	199
	3,524

STC

	Period £	Cumulative £
Receipts		
Intercompany dividend	-	258,911
Bank interest	83	253
	83	259,164
Payments		
Liquidators' fees	4,644	49,657
Category 1 disbursements:		
Stationery, postage and photocopying	-	375
Storage costs	-	9
Statutory advertising	-	85
Bank charges	-	2
	(4,644)	(50,128)
Distributions		
Unsecured creditors:		
8p/£, 24/08/17	-	183,054
	-	(183,054)
Total balance	(4,561)	25,982

Represented by

Interest bearing account	25,982
	25,982

Notes:

1. The above accounts are subject to small rounding differences.
2. It should be noted that the directors prepared a Statement of Affairs (SoA) during the preceding Administrations which provided estimated to realise values for each class of asset. As the Companies have since moved into Liquidation, a meaningful comparison to the SoA cannot be provided.

Appendix C. Liquidators' fees

A copy of 'A Creditors' Guide to Liquidations' can be downloaded from AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact the Liquidators and they will forward a copy to you.

Where a company which is in administration moves into winding up under paragraph 83 of schedule B1 to the Insolvency Act 1986, and the administrator becomes the liquidator, the basis of fees fixed in the administration automatically applies in the subsequent Liquidation. The basis agreed is by reference to the time properly spent by the liquidators and their staff on matters arising in the Liquidations.

In the Period, fees of £4,644 were drawn in STC bringing total fees drawn in STC to £49,657. No fees were drawn in PL during the Period and as such total fees drawn remains at £45,013.

Liquidators' details of time spent to date

PL

The Liquidators' time costs for the Period are £996. This represents 3 hours at an average rate of £383 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

	Employee grade (hours)				Hours incurred	Average rate per hour £	Time cost for the Period £
	Managing director /Director	Senior vice president	Vice president /Consultant	Treasury /Support			
Administration (including statutory reporting)							
Statutory duties	-	-	-	0.3	0.3	178	53.50
Administration and planning	0.9	-	0.2	0.8	1.9	458	870.50
Realisation of assets							
Floating charge	-	-	0.1	0.3	0.4	179	71.50
Total	0.9	-	0.3	1.4	2.6	383	995.50

A Cumulative Time Analysis from the date of the Liquidators' appointment to the end of the Period is set out below.

	Employee grade (hours)				Hours incurred	Average rate per hour £	Cumulative Time cost £
	Managing director /Director	Senior vice president	Vice president /Consultant	Treasury /Support			
Administration (including statutory reporting)							
Statutory duties	5.6	-	4.2	3.3	13.1	378	4,948.00
Administration and planning	9.6	0.7	43.1	9.5	62.9	289	18,193.00
Reporting to creditors	4.2	2.9	32.1	-	39.2	300	11,779.00
Secured creditors	-	-	0.3	-	0.3	200	60.00
Unsecured creditors	0.6	-	6.7	-	7.3	251	1,831.50
Realisation of assets							
Floating charge	1.9	0.2	8.5	5.2	15.8	229	3,620.50
Investigations							
Director conduct reports	0.6	-	1.6	-	2.2	314	691.50
Other investigations	-	-	0.3	-	0.3	200	60.00
Creditors (claims and distribution)							
Preferential creditors	0.2	-	-	-	0.2	590	118.00
Unsecured creditors	1.6	-	28.8	0.2	30.6	244	7,465.50
Total	24.3	3.8	125.6	18.2	171.9	284	48,767.00

STC

The Liquidators' time costs for the Period are £5,133. This represents 17 hours at an average rate of £295 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

	Employee grade (hours)				Hours incurred	Average rate per hour £	Time cost for the Period £
	Managing director /Director	Senior vice president	Vice president /Consultant	Treasury /Support			
Administration (including statutory reporting)							
Statutory duties	0.1	-	0.2	0.7	1.0	240	240.00
Administration and planning	-	-	3.2	4.2	7.4	263	1,945.50
Reporting to creditors	0.6	-	7.4	-	8.0	342	2,736.50
Realisation of assets							
Floating charge	-	-	-	1.0	1.0	211	210.50
Total	0.7	-	10.8	5.9	17.4	295	5,132.50

A Cumulative Time Analysis from the date of the Liquidators' appointment to the end of the Period is set out below.

	Employee grade (hours)				Hours incurred	Average rate per hour £	Time cost for the Period £
	Managing director /Director	Senior vice president	Vice president /Consultant	Treasury /Support			
Administration (including statutory reporting)							
Statutory duties	6.0	-	4.3	3.6	13.9	378	5,251.50
Administration and planning	9.2	0.9	38.9	13.2	62.2	289	17,991.00
Reporting to creditors	4.8	3.4	40.5	-	48.7	304	14,790.50
Secured creditors	0.2	-	0.3	-	0.5	366	183.00
Employees	-	-	0.2	-	0.2	280	56.00
Unsecured creditors	0.7	-	3.3	-	4.0	294	1,177.00
Realisation of assets							
Floating charge	1.6	0.2	9.3	6.8	17.9	220	3,935.00
Debtors	-	-	0.1	-	0.1	280	28.00
Investigations							
Director conduct reports	0.6	-	0.9	-	1.5	330	495.50
Other investigations	-	-	0.7	-	0.7	160	112.00
Creditors (claims and distribution)							
Unsecured creditors	1.8	-	27.2	0.2	29.2	245	7,151.50
Total	24.9	4.5	125.7	23.8	178.9	286	51,171.00

Details of the progress of the Liquidations to date, and matters that are outstanding or partially complete, together with an explanation of why the work was undertaken are set out in section 3.

Appendix D. Liquidators' expenses and disbursements

Expenses of the Liquidations

To date, the only expenses incurred by either of the Companies relate to Liquidators' fees, bank charges and category 1 disbursements.

Disbursements

No disbursements were drawn in the Period. To date, the total category 1 disbursements drawn to date total £511 in PL and £469 in STC.

Approval to draw category 2 disbursements has been given by the secured creditor during the preceding Administrations. To date, neither company has drawn any category 2 disbursements.

Appendix E. 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, a director, a senior vice president, a vice president and a consultant. 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. The Liquidators' charge-out rate schedule overleaf provides details of all grades of staff.

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.

Professional advisors

On these assignments, the Liquidators have not utilised the services of any subcontractors or any professional advisors.

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.

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include:

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying;
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour; and
- business mileage for staff travel – charged at the rate of 45 pence per mile.

Charge-out rates

A schedule of AlixPartners' charge-out rates for these assignments effective from 1 January 2020 is detailed below, together with the rates charged prior to that increase. Time is charged by the appointees and case staff in units of six minutes.

Description	Rates from 1 January 2020 £	Rates pre 1 January 2020 £
Managing director	760	735
Director	665	640
Senior Vice president	560	540
Vice President	410-505	395-485
Consultant	230-340	220-330
Treasury and support	180-270	115-260