

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 01175125

Company name in full Bank of Montreal Capital Markets (Holdings) Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Derek Neil

Surname Hyslop

### 3 Liquidator's address

Building name/number Atria one

Street 144 Morrison Street

Post town Edinburgh

County/Region

Postcode EH3 8EX

Country

### 4 Liquidator's name ①

Full forename(s) Colin Peter

Surname Dempster

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Atria one

Street 144 Morrison Street

Post town Edinburgh

County/Region

Postcode EH3 8EX

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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### 6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

### 7 Sign and date

Liquidator's signature

Signature

X

*Dereck Hor*

X

Signature date

d

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d

9

m

0

m

7

y

2

0

y

2

y

1

# LIQ13

## Notice of final account prior to dissolution in MVL



### 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 Alana Lyttle

Company name EY

Address Atria one

144 Morrison Street

Post town Edinburgh

County/Region

Postcode E H 3 8 E X

Country

DX

Telephone 0131 240 2598



### 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)

TO MEMBERS

2 July 2021

Ref: DNH/CPD/CFR/AL  
Direct Line: 0131 240 2598  
Alana Lyttle

Email: [crobertson3@parthenon.ey.com](mailto:crobertson3@parthenon.ey.com)  
Craig Robertson

Dear Sirs

## Bank of Montreal Capital Markets (Holdings) Limited (In Members' Voluntary Liquidation) ("the Company")

As you are aware, D N Hyslop and C P Dempster were appointed as Joint Liquidators of the Company on 30 September 2020. I write to advise you that we are now in a position to conclude the liquidation.

This letter, and its appendices, constitutes our proposed final account to members.

I enclose formal notice of our intention to deliver a final account. Under Rule 5.9(4) of the Insolvency (England and Wales) Rules 2016 (the Rules), we may conclude that the Company's affairs are fully wound up before the date given in the notice if every member of the Company confirms in writing that (i) they do not intend to make any request for further information under Rule 18.9 of the Rules and (ii) that they do not intend to make an application to court under Rule 18.34 of the Rules to challenge our remuneration or expenses.

We have not so far received any requests for further information, nor have any concerns been raised about my remuneration or expenses.

In order to bring the liquidation to a close as efficiently as possible, we would like to treat this account as the final account, without sending out another in 8 weeks' time. In order to do so, we must have your written confirmation as outlined above. If you are content for us to conclude the liquidation in this way, please would you sign and date the confirmation at the foot of one copy of the enclosed notice and return it to me within the next 7 days either by email to [crobertson3@parthenon.ey.com](mailto:crobertson3@parthenon.ey.com) or by post to the address above.

### Information about the Company and the liquidators

The Rules require us to provide certain information about the Company and the liquidators. The information can be found in Appendix A of this report. A copy of the Joint Liquidators' receipts and payments account for the period from 30 September 2020 to 2 July 2021 is at Appendix B.

## Progress during the period covered by the account

### Asset realisations

#### Cast at bank

On appointment, the Joint Liquidators secured cash at bank of £680,880 and made an immediate cash distribution to the shareholder of £430,880 to the Company's shareholder. The remaining balance of £250,000 was thereafter remitted from the Company's pre-appointment bank account to the liquidators' bank account in order for the Company to meet its outstanding costs and expenses together with a contingent amount for any unknown and/or unascertained liabilities.

#### Company's holding in wholly owned subsidiaries

The Company's wholly owned subsidiaries, Pyrford International Limited and BMO Capital Markets Limited, were immediately distributed to the member as in specie distributions on the date of the Joint Liquidators' appointment. The subsidiaries were at the book values of £28,321,333 and £119,714,001.24, respectively, for the purposes of the distribution.

#### Other assets

The Company held a debtor receivable balance of £16,691 as shown in the Declaration of Solvency. This debtor receivable balance was distributed to the member as an in specie distribution on 8 June 2021.

There are no further asset realisations.

#### Creditor claims

The Company had no known external creditors at the date of liquidation.

In accordance with Rule 14.38 of the Rules, an advert was placed in the London Gazette requesting creditors of the Company to prove their claims by 13 November 2020. No such claims were received.

#### Distributions

##### First interim distribution

As described above, a first interim cash distribution of £430,880 was made to the member on 30 September 2020 together with in specie distributions of the Company's holdings in its wholly owned subsidiaries, BMO Capital Markets Limited and Pyrford International Limited.

##### Second and final distribution

On 8 June 2021, the Joint Liquidators made a second and final distribution was made to the member comprising cash distribution of £185,741.33 together with an in specie distribution of the debtor receivable balance of £16,691.

## Agreement of tax position

It is customary in a liquidation to seek confirmation from H M Revenue and Customs (“HMRC”) that they have no claim in the liquidation. As all corporation tax liabilities have been settled in full, we have now received formal written corporation tax clearance from the HMRC corporation tax team to conclude the liquidation.

## Joint Liquidators’ remuneration

The Joint Liquidators’ remuneration was fixed on a time-cost by a resolution of the members on 30 September 2020.

The Joint Liquidators and their staff incurred time costs of £45,217 during the period 30 September 2020 to 2 July 2021. During the period covered by this report, the Joint Liquidators have drawn fees totalling £42,000 which includes the time costs of the joint liquidators providing advice to the Company in the period prior to the liquidation. No further fees are to be drawn in the liquidation.

Tax advisors’ fees in the sum of £4,000 plus VAT have also been paid from the liquidation estate in respect of the preparation and submission of the corporation tax returns for the periods ending 30 September 2020. It should be noted that the Company’s tax advisors are part of the Joint Liquidators’ firm therefore their time costs are included in the time costs reported above and shown at Appendix D.

At Appendix D to this report there is an analysis of the time spent and a statement of our policy in relation to charging time.

## Joint Liquidators’ statement of expenses incurred

During the period covered by this report, the Joint Liquidators have incurred expenses totalling £640 plus VAT. The expenses can be summarised as follows:

Type of expense	Incurred (£)	Paid (£)	Outstanding (£)
Joint Liquidators’ Statutory Bonding	640	640	-
Total	640	640	-

## Members’ rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

## Conclusion of the liquidation

Upon receipt of your written confirmation or on expiry of the eight week notice period, whichever is sooner, our final return and account will be filed with the Registrar of Companies. We will then vacate office and subsequently receive our release. Approximately three months after the filing of the final return and account, the Company will be dissolved by the Registrar of Companies.

Should you wish to discuss any matters arising from this report please do not hesitate to contact Alana Lyttle on the direct line telephone number shown above.

Yours faithfully  
for the Company



C F Robertson  
For D N Hyslop  
Joint Liquidator

Enc: Notice of proposed final account

D N Hyslop and C P Dempster are licensed in the United Kingdom to act as Insolvency Practitioners by The Insolvency Practitioners Association and The Institute of Chartered Accountants of Scotland, respectively.

The Joint Liquidators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

## Bank of Montreal Capital Markets (Holdings) Limited (In Members' Voluntary Liquidation) ("the Company")

### Information about the Company and the Liquidators

Registered office address of the Company:	1 More London Place, London, SE1 2AF
Registered number:	01175125
Full names of the Liquidators:	Derek Hyslop and Colin Peter Dempster
Liquidators' address(es):	Ernst & Young LLP Atria One 144 Morrison Street Edinburgh EH3 8EX
Telephone number through which the Liquidators can be contacted:	+44 131 240 2598
Date of appointment of the Joint Liquidators:	30 September 2020
Details of any changes of Liquidator:	None

## Bank of Montreal Capital Markets (Holdings) Limited (In Members' Voluntary Liquidation) ("the Company")

### Joint Liquidators' receipts and payments account for the period from 30 September 2020 to 2 July 2021

Declaration of Solvency	30 September 2020
Estimated to Realise Values	to 2 July 2021
£	£
<b>Receipts</b>	
1,043,040 Cash	680,880
148,035,334 Investment in subsidiaries	148,035,334
16,691 Other assets	16,691
<b>149,095,065 Total Receipts</b>	<b>148,732,906</b>
<b>Payments</b>	
Bank charges	(18)
Joint Liquidators' expenses - statutory bond	(640)
Joint Liquidators' fees	(42,000)
Tax advisors' fees - liquidators' firm	(4,000)
Pre liquidation tax advisors' fees	(3,921)
Pre appointment legal fees	(2,743)
Statutory advertising costs	(687)
Irrecoverable VAT	(10,250)
<b>Total payments</b>	<b>(64,259)</b>
<b>Distributions to members</b>	
First interim distribution to the member	(148,466,215)
Second and final distribution to the member	(202,432)
<b>Total distributions</b>	<b>(148,668,647)</b>
<b>149,095,065 Balance</b>	<b>Nil</b>
<b>REPRESENTED BY:</b>	
Balance of funds held in the Royal Bank of Scotland liquidation bank account as at 2 July 2021	-
	<b>Nil</b>

### Notes

1. Receipts and payments are stated net of VAT.
2. As the Company is not VAT registered the VAT is shown as irrecoverable.
3. The Liquidators' remuneration was fixed on the basis of time-cost by a resolution of the members on 30 September 2020.
4. The basis of valuation of the Company's wholly owned subsidiaries distributed to members in specie on 30 September 2020 was the book value as at 30 September 2020.

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016, as amended

#### 18.9 **Members'** request for further information

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

**18.34 Members' claim that remuneration is excessive**

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

## Bank of Montreal Capital Markets (Holdings) Limited (In Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' receipts and payments account for the period from 30 September 2020 to 2 July 2021

### Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation.

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Time is charged in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Period - SIP9 Reporting Table  
Covering period from 30 September 2020 to 02 July 2021

	Staff Grade							Total Hours	Total Cost £	Average Rate £
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst			
Administration & Planning	-	0.2	-	0.4	-	23.1	17.2	40.9	11,686.30	285.7
Creditors	-	-	-	0.2	-	-	-	0.2	136.00	680.0
General	-	-	-	-	-	-	-	-	-	-
Immediate Tasks	-	-	-	6.7	-	3.4	3.7	13.8	6,686.40	484.5
Job Acceptance & Strategy	-	-	-	4.3	-	1.4	1.0	6.7	3,685.00	550.0
Legal Issues	-	-	-	-	-	-	-	-	-	-
Members	-	-	-	-	-	4.1	0.2	4.3	1,627.50	378.5
Other Matters	-	-	-	-	-	-	-	-	-	-
Reporting	-	2.4	-	-	-	3.1	-	5.5	3,365.50	611.9
Statutory Duties	-	-	-	9.2	-	4.1	1.9	15.2	8,300.00	546.1
VAT & Taxation	-	-	-	8.1	4.0	4.1	2.3	18.5	9,730.00	525.9
<b>Total Hours</b>	-	<b>2.6</b>	-	<b>28.9</b>	<b>4.0</b>	<b>43.3</b>	<b>26.3</b>	<b>105.1</b>		
<b>Time Costs (£)</b>	-	<b>2,353.00</b>	-	<b>19,479.20</b>	<b>2,080.00</b>	<b>15,012.80</b>	<b>6,291.70</b>		<b>45,216.70</b>	
<b>Average Hourly Rate (£)</b>	-	<b>905.0</b>	-	<b>674.0</b>	<b>520.0</b>	<b>346.7</b>	<b>239.2</b>		<b>430.2</b>	

Charge out rates		1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	3 November 2018 to 29 June 2019
		(£)	(£)	(£)
Partner	Partner	1,010	900	855
	Associate Partner	905	805	765
	Director	780	690	655
Manager	Assistant Director	680	610	580
	Senior Executive	520	475	450
Other senior professionals	Executive	385	340 - 375	355
Assistants and Support	Assistant Executive	315	270	255
	Analyst	222-315	190-210	180-255
	Accounting and Treasury Executive	248	200	200

Summary of tasks undertaken by the Joint Liquidators and their staff in the period 30 September 2020 to 2 July 2021

1. Compliance with initial statutory notification compliance requirements following the appointment of the Joint Liquidators.
2. Ongoing adherence with statutory compliance requirements for the Company.
3. Advising the Company's pre-appointment bankers on appointment and arranging for all funds to be transferred to the liquidation bank accounts.
4. Calculating and effecting immediate cash and in specie distributions to the member consisting of cash and the Company's interest in its wholly owned subsidiaries.
5. Liaising with Ernst & Young's tax department in respect of the Company's pre liquidation corporation tax return and computation up to the date of liquidation.
6. Liaising with Ernst & Young's tax department in respect of the Company's one day post liquidation corporation tax return and computation.
7. Correspondence with the Shareholder in respect of the progress of the liquidation
8. Maintenance of the Joint Liquidators' accounts, filing and sundry correspondence for the Company.
9. Liaising with HMRC in order to obtain necessary corporation tax clearances.
10. Monthly maintenance of the liquidation bank account.
11. Calculating and effecting the final cash and in specie distributions to the member.
12. Ensuring compliance with the Company's Senior Accounting Officer reporting obligations during the liquidation period.
13. Preparation of periodic case reviews.
14. Preparing the Joint Liquidators' draft final report and receipts and payments account.

## Combined notice of draft and final account to members and confirmation

### Bank of Montreal Capital Markets (Holdings) Limited (In Members' Voluntary Liquidation) ("the Company")

Other trading name(s) or style(s): None

Any other registered name in the 12 months prior to liquidation: None

Registered number: 01175125

Registered office address: 1 More London Place, London, SE1 2AF

Principal trading address (if different from above): 95 Queen Victoria Street, London, EC4V 4HG

Date of appointment of joint liquidators 30 September 2020

Derek Hyslop  
Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

Colin Peter Dempster  
Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

Office holder number: 9970 / 8908

Telephone number: +44 131 240 2598

Name of alternative person to contact about the liquidation: Alana Lyttle

Date of notice: 2 July 2021

In accordance with Rules 5.9 and 5.10 of the Insolvency (England and Wales) Rules 2016, we give notice that a final account will be made up and delivered to members on 31 August 2021 unless within 2 weeks of 2 July 2021 we receive written confirmation from each member that they do not intend to request further information under Rule 18.9 or to make an application to court to challenge our remuneration or expenses under Rule 18.34.

We also give notice that, on receipt of the above-mentioned written confirmation from each member:

- the company's affairs will be fully wound up
- the attached account will become the final account and, having been delivered to members, will be delivered to the registrar of companies within 14 days of the date to which the account is made up; and
- we will vacate office and be released under section 171 of the Insolvency Act 1986 on delivering the final account to the registrar of companies

Signed: 

Name: Derek Hyslop  
Joint Liquidator

Please complete and return the confirmation on the next page


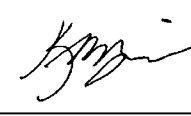
Bank of Montreal Capital Markets (Holdings) Limited (In Members' Voluntary Liquidation) ("the Company")

**Member's confirmation**

I have received the liquidators' draft and final account dated 2 July 2021 and confirm that:

1. I do not intend to make a request under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further information, and
2. I do not intend to make an application to court under Rule 18.34 of the Insolvency (England and Wales) Rules 2016 to challenge the liquidators' remuneration or expenses

Name of member: Bank of Montreal

Signature:   \_\_\_\_\_

Date: July 8, 2021 \_\_\_\_\_

For corporate members

Name of Signatory: Peter C. Hinman / Kristina Germain \_\_\_\_\_

Designation (eg director/secretary): Chief Financial Officer, BMO Capital Markets / Assistant Corporate Secretary \_\_\_\_\_

Please return this completed confirmation within the next 7 days