

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 1 4 7 8 1 5 3

Company name in full Candover Services 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 Ernst & Young LLP, Atria One

Street 144 Morrison Street

Post town

County/Region Edinburgh

Postcode E H 3 8 E X

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Patrick Joseph

Surname Brazzill

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Ernst & Young LLP

Street 1 More London Place

Post town

County/Region London

Postcode S E 1 2 A F

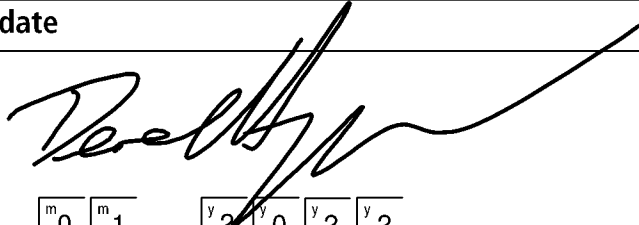
Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	d	2	d	0	m	1	m	2	y	2	y	0	y	2	y	0
To date	d	1	d	9	m	1	m	2	y	2	y	0	y	2	y	1
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	1	d	2	m	0	m	1	y	2	y	0	y	2	y	2

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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	Harry Bulmer
Company name	Ernst & Young LLP
Address	Atria One
144 Morrison Street	
Post town	
County/Region	Edinburgh
Postcode	E H 3 8 E X
Country	United Kingdom
DX	
Telephone	013 1460 2388



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

Candover Investments Plc (In Members' Voluntary Liquidation)
c/o Ernst & Young LLP
1 More London Place
London
SE1 2AF

12 January 2022

Ref: DNH/PJB/ES/HB
Harry Bulmer
Direct Line: 013 1460 2388
Evelyn Sanchez
Email: Evelyn.Sanchez@parthenon.ey.com

Dear Sirs,

Candover Services Limited (In Members' Voluntary Liquidation) ("the Company")

As you are aware, D N Hyslop and P J Brazzill were appointed as Joint Liquidators of the Company on 20 December 2017. I now write to provide you with our report on the progress of the liquidation for the period from 20 December 2020 to 19 December 2021.

In accordance with the provisions of the Insolvency (England and Wales) Rules 2016 we are required to provide certain information about the Company and the Liquidators. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 20 December 2020 to 19 December 2021 is at Appendix B.

This report should be read in conjunction with the Joint Liquidators' previous annual reports dated 6 February 2019, 17 February 2020 and 18 February 2021 which covers the periods 20 December 2017 to 19 December 2018, 20 December 2018 to 19 December 2019 and 20 December 2019 to 19 December 2020, respectively.

Background

Prior to liquidation, the Company provided resources and back office services to Candover Investments Plc ("CIPLC"), its sole shareholder, which traded as a private equity investment trust listed on the London Stock Exchange. The employees who managed CIPLC were directly employed by the Company, however the Company had no employees as at the date of liquidation.

As a result of the termination of the Candover 2005 Fund and Candover 2008 Fund at the end of March 2017, CIPLC was latterly self-managing its investment portfolio and as part of the strategic wind down of CIPLC's investment portfolio, the Company's services were no longer required. The Company ceased to provide services to CIPLC prior to the appointment of the Joint Liquidators.

On appointment, the Company's assets comprised of cash at bank, an intergroup receivable due from its parent and debtor balances which related to recourse and non-recourse loans provided to certain of the Company's former employees. The Company was also due a potential recovery from its wholly owned subsidiary, Candover Italia Sari ("the Italian Subsidiary"), in relation to a claim of c£136k due by the Italian Tax Authorities (ITA) in respect of an ongoing legal case (the "Italian Tax Recoveries"). The Italian Subsidiary was placed into solvent winding up prior to the liquidation of the Company.



The Company also received an indemnity from its parent entity prior to the liquidation.

As previously reported, CIPLC was placed into Members' Voluntary Liquidation on 19 April 2018 by a resolution of the shareholders and D N Hyslop and P J Brazzill were appointed as Joint Liquidators.

Distributions to shareholders

On 11 June 2018, the Joint Liquidators paid a first interim distribution in specie relating to the intercompany balance due by CIPLC. This was paid to the sole shareholder in the amount of £1,229.43 per ordinary share.

The Joint Liquidators paid a second interim distribution of cash to the sole shareholder on 13 June 2018 in the amount of £1,221,001.99 per ordinary share.

Progress during the period of the report

Receipts

The following receipts were received by the Company during the period covered by this report.

Cash at bank

During the period covered by this report, the Joint Liquidators transferred all of the surplus funds held in the Company's pre-liquidation bank accounts held at Barclays Bank. Of the funds transferred, £813 had not previously been included in the Liquidators' Receipts and Payments Account and, consequently, this has been shown as a receipt in this period.

Corporation tax repayment

In the period, the Company received a Corporation Tax repayment of £178.32 in respect of an overpayment of Corporation Tax for the accounting period ending 19 December 2019.

Payments

The following payments were made by the Company during the period covered by this report.

Professional fees

In the period, the Company incurred fees of £3,720 for the provision of email and server costs paid to Options Technology Limited for ongoing use of the Company's email servers.

All figures provided are exclusive of VAT.

Foreign Exchange Loss

As noted above, the Joint Liquidators transferred all of the surplus funds held in the Company's pre-liquidation bank account which include funds held in Euros. These Euro funds related to the receipt of the Italian Withholding Tax Reclaims previously included with the Liquidators' Receipts and Payments Account. Following the transfer of this Euro balance and its conversion to Pound Sterling, the Company suffered an exchange rate loss of £2,833.99.



Bank charges

Bank charges of £1.20 were also incurred in the period.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the members on 20 December 2017.

As previously reported, the Joint Liquidators have drawn fees totalling £7,500 from the liquidation estate. The Joint Liquidators have not drawn any additional fees from the liquidation estate during the period and no further fees will be drawn from the estate.

A contractual arrangement exists with a third party in respect of the Joint Liquidators' remuneration out with those drawn to date of £7,500 and, as such, there is no recourse to the estate. Details of amounts paid, name of the payor and the relationship between the payor and the Company, are available upon request to the Liquidators at EY, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX.

Joint Liquidators' statement of expenses incurred

A contractual arrangement exists with a third party in respect of the Joint Liquidators' expenses and as such there is no recourse to the estate.

Details of amounts paid, name of the payor and the relationship between the payor and the Company, are available upon request to the Liquidators at EY, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX.

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.

Outstanding matters

The Joint Liquidators are currently seeking corporation tax clearance from HMRC to conclude the liquidation. Once corporation tax clearance has been received the Joint Liquidators will take steps to make a final cash distribution to the Company's sole shareholder, thereafter the liquidation will be concluded.

There are no other matters which require to be brought to the attention of the shareholder at this time.



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

Yours faithfully
for the Company

A handwritten signature in black ink, appearing to be 'C F Robertson', written over a horizontal line.

C F Robertson
For D N Hyslop
Joint Liquidator

D N Hyslop and P J Brazzill are licensed in the United Kingdom to act as Insolvency Practitioners by The Insolvency Practitioners Association.

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.

Candover Services 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:	01478153	
Full names of the liquidators:	Derek Hyslop and Patrick Joseph Brazzill	
Liquidators' address(es):	Ernst & Young LLP Atria One 144 Morrison Street Edinburgh EH3 8EX	Ernst & Young LLP 1 More London Place London SE1 2AF
Telephone number through which the liquidators can be contacted	013 1460 2388	
Date of appointment of the joint liquidators:	20 December 2017	
Details of any changes of liquidator:	None	

Candover Services Limited (In Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' receipts and payments account for the period from 20 December 2020 to 19 December 2021

	20 December 2017 to 19 December 2018 £	20 December 2018 to 19 December 2019 £	20 December 2019 to 19 December 2020 £	20 December 2020 to 19 December 2021 £	Cumulative Total £
Receipts					
Cash at bank	1,194,872.95	-	-	813.30	1,195,686.25
Debtors	118,137.80	-	-	-	118,137.80
Funds received EBT tax and NI	0.03	-	-	-	0.03
Italian tax recoveries	25,390.81	71,765.42	-	-	97,156.24
Bank interest	1,588.37	-	-	-	1,588.37
CT Repayment	-	-	-	178.32	178.32
Intercompany receivable balance	1,229.43	-	-	-	1,229.43
Total receipts	1,341,219.39	71,765.42		991.62	1,413,976.44
Payments					
Sundry expenses	142.00	3,337.53	27.08	-	3,506.61
Sundry expenses	-	482.95	27.08	-	510.03
Legal fees	5,000.00	-	-	-	5,000.00
Tax advisor fees - liquidators' firm	3,200.00	-	-	-	3,200.00
Email and server costs	-	7,440.00	5,270.00	3,720.00	16,430.00
Employee benefits	2,480.47	-	-	-	2,480.47
PAYE and NI payments	403.24	-	-	-	403.24
Joint Liquidators' fees	7,500.00	-	-	-	7,500.00
IT and mobile phone costs	2,426.34	-	-	-	2,426.34
Advisory fees - KPMG Italy	-	5,708.26	1,472.86	-	7,181.12
Professional fees - P11D submission	-	300.00	-	-	300.00
Irrecoverable VAT	3,577.05	1,644.60	1,188.24	744.00	7,153.89
Bank charges - Barclays bank accounts	60.00	122.56	-	-	182.56
Bank charges - RBS bank account	2.70	4.20	2.55	1.20	10.65
Accrued expenses	2,112.77	-	-	-	2,112.77
Distribution to ordinary shareholder	1,221,001.99	-	-	-	1,221,001.99
In specie distribution to ordinary shareholder	1,229.43	-	-	-	1,229.43
Fx Fluctuations	-	215.45	(97.07)	2,833.99	2,952.37
Corporation tax	-	-	177.27	-	177.27
Contingent liabilities	-	-	-	-	-
Total payments	1,249,135.99	19,255.55	8,068.01	7,299.19	1,283,758.74
Balance	92,083.40	52,509.87	(8,068.01)	(6,307.57)	130,217.70
Represented by:					
Balance at bank as at 19 December 2020					130,217.70

Notes

1. Receipts and payments are stated net of VAT.
2. The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the member passed on 20 December 2017.

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 Creditors' and 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").

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