

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

To the Registrar of Companies

Company Number

01983979

Name of Company

Goldman Sachs International Finance

I / We

A C O'Keefe, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

A P Beveridge, 6 New Street Square, London, EC4A 3BF

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 24/06/2015 to 23/06/2016

Signed



Date

19.8.16

AlixPartners
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Ref 11357-018/MMCD/NSTA/SAD/MTA

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Liquidators' Progress Report for the period 24 June 2015 to 23 June 2016

Goldman Sachs International Finance
In Liquidation

19 August 2016

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1 Why this report has been prepared

- 1.1 As you will be aware Anne O’Keefe and Alastair Beveridge (the **Liquidators**) were appointed on 24 June 2015
- 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 24 June 2015 to 23 June 2016 (the **Period**)
- 1.3 This report has been prepared in accordance with rule 4.49C of the Insolvency Rules 1986
- 1.4 The purpose of this report is to provide statutory and financial information about the Company and to provide an update on the progress of the Liquidation, including details of assets realised during the Period, details regarding the Liquidators’ fees and the expected outcome for the members
- 1.5 Details of the Liquidators’ fees and disbursements are detailed at Appendix C
- 1.6 If you require a hard copy of this report or have any queries in relation to its contents or the Liquidation generally, please contact Nathalie Staakman on 0161 838 4516 or by email to creditorreports@alixpartners.com or in writing to the offices of AlixPartners at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

2 Summary of information for members

Estimated dividend distributions

Description	Estimated debt £/ Shareholding	Likely level of return £
Members	300,000	460,000

Notes:

The Company has no secured, preferential or unsecured creditors

The Company's shareholders are Goldman Sachs Holdings (U K) Limited (**GSHUK**) and Goldman Sachs Group Holdings (U K.) Limited (**GSGHUK**) who hold 299,999 and 1 ordinary shares respectively, at a par value of £1 each. A distribution of approximately £460,000 will be made to the shareholders once tax clearance has been received. The final level of the distribution will be dependent upon the final quantum of corporation tax liability.

For further information please refer to section 3 of this report.

3 Progress of the Liquidation

- 3 1 The Liquidation has now been completed, all assets have been realised, and the proceeds will be distributed in accordance with the Insolvency Act 1986 subject to final tax corporation tax returns being submitted for the liquidation period, any liability paid and subsequent HM Revenue & Customs (HMRC) tax clearance being received

- 3 2 Attached at Appendix B is the Liquidators' Receipts and Payments Account and for the Period

Cash at bank

- 3 3 As detailed in the Declaration of Solvency (DofS) completed by the directors, the Company's US Dollar pre-appointment bank account held funds of \$333,691. These funds were transferred to the Liquidators' bank account on 16 September 2015. The amount received once converted was £213,596.

Debtor

- 3 4 The Company was owed funds from a company that is in administration. The details of this debt are not included in the DofS as it was not anticipated that any further distributions would be made from the administration. However, a final distribution of £388,797 was received on 27 July 2016. As the receipt was outside the Period, it is not detailed in the Receipts and Payments Account.

Bank interest

- 3 5 The funds are held in an interest-bearing account and a total of £115 was received during the Period.

Statutory duties

- 3 6 The Liquidators have complied with all statutory duties including advertising the appointment and requesting any creditors to file claims.
- 3 7 The Liquidators will be liaising with HMRC to obtain clearance to close the Liquidation, subject to the final tax return being submitted.

Creditors

- 3 8 The DofS stated that the Company had no creditors and that all liabilities had been paid.
- 3 9 The Liquidators advertised for any creditors to submit a claim in the Liquidation and no claims were received.

4 Estimated outcome for members

4.1 The Company has no secured, preferential or unsecured creditors

Members

4.2 The Company's members, GSHUK and GSGHUK hold a total of 300,000 shares at a par value of £1 each

4.3 The distribution to the members will be dependent upon the final level of corporation tax payable and will be distributed once tax clearance has been received. It is currently estimated that approximately £460,000 will be available to be distributed

5 What happens next

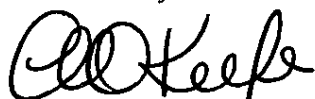
Members' rights

- 5 1 Within 21 days of the receipt of the report, any member (with the agreement of at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or with permission of the court) 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 member (with the concurrence of at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or with permission of the court) 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 anniversary of the Liquidators' appointment. If the Liquidation has been completed before then, a final meeting will be called, and a final report circulated before that meeting

Yours faithfully



Anne O'Keefe
Liquidator

Encs

Appendix A. Statutory information

Company information

Company name	Goldman Sachs International Finance
Registered number	01983979
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Peterborough Court, 133 Fleet Street, London, EC4A 2BB
Trading address(es)	Peterborough Court, 133 Fleet Street, London, EC4A 2BB
Trading name(s)	Goldman Sachs International Finance

Liquidators' information

Name	Address	IP number	Name of authorising body
Anne Clare O'Keefe	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008375	Insolvency Practitioners Association
Alastair Paul Beveridge	AlixPartners, 6 New Street Square, London, EC4A 3BF	008991	Insolvency Practitioners Association

Other relevant information

As stated in the resolution passed by the members appointing the Liquidators, any act required or authorised to be done by the Liquidators may be done by all or any one or more of them. All references to the Liquidators should be read as the Joint Liquidators.

Appendix B. Receipts and Payments Account for the period 24 June 2015 to 23 June 2016

Declaration of Solvency \$		Period £
	Receipts	
333,691	Cash at bank	213,596
	Bank interest	115
		213,711
	Payments	
	Category 1 disbursements	
	Statutory advertising	152
		(152)
	Balance	213,559
	Represented by	
	Interest bearing account	213,559
		213,559

Appendix C. Liquidators' fees and disbursements

Liquidators' fees

In accordance with rule 4 148A of the Insolvency Rules 1986 as amended, the basis of the Liquidators' fees was approved by a resolution passed by the members as being as a fixed amount.

To date, no fees have been drawn

Disbursements

Category 1 disbursements of £152 have been drawn on account. No Category 2 disbursements have been drawn to date

Appendix D. 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 or director, a vice president, an associate and an analyst. 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 below provides details of all grades of staff and their experience level

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

The Liquidators have not utilised the services of any sub-contractors in this case

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