

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A23 *A7FS3LEØ* #122
03/10/2018
COMPANIES HOUSE

1 Company details

Company number 0 2 9 4 3 4 1 0

Company name in full RBS Corporate Finance Limited

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

2 Liquidator's name

Full forename(s) Laura

Surname Waters

3 Liquidator's address

Building name/number More London

Street 7 More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country

4 Liquidator's name ①

Full forename(s) Rob

Surname Lewis

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

5 Liquidator's address ②

Building name/number More London

Street 7 More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country

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

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6 Period of progress report

From date	^d 3	^d 1	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7
To date	^d 3	^d 0	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 8	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8
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RBS AA Holdings (UK) Limited
250 Bishopsgate
London
EC2M 4AA

25 September 2018

Our reference: LW/LOC/RL/Emp 3

Dear Sirs,

RBS Corporate Finance Limited - in members' voluntary liquidation (the Company)

Robert Lewis and I were appointed joint liquidators (the liquidators) of the Company on 31 July 2017.

As required by current legislation, we are required to provide:

- you with a report on the conduct and progress of the liquidation for the period 31 July 2017 to 30 July 2018 (the Period); and
- certain information concerning the Company and the liquidators; this information is attached as appendix A.

A summary of receipts and payments for the Period is attached as appendix B.

PROGRESS REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency showed that the Company's assets were:

	£
Inter group debtor	2
Total	<u>2</u>

Following our appointment, the Company's inter group debt was taken under control until distribution.

No additional assets have been identified and all assets have been realised.

PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
T: +44 (0) 2075 835 000, F: +44 (0) 2072 127 500, www.pwc.co.uk

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Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs (HMRC) which are dealt with separately below under HMRC.

The directors' Declaration of Solvency and the Company's records showed the Company had no liabilities.

After our appointment we published a notice in the London Gazette inviting any unknown creditors to send in their claims. No claims were received as a result of this notice and there are no remaining claims to be agreed or settled.

HMRC:

Following our appointment, we have confirmed the steps needed to obtain HMRC's agreement to the liquidation being closed.

At the date of this report, HMRC have confirmed that all corporation tax matters have been resolved and we are now in the process of obtaining further clearances in respect of VAT and PAYE.

Distributions to shareholders:

At the time of our appointment, the issued share capital of the Company consisted of 2 ordinary £1 share.

During the period, no distributions were made to the shareholder.

LIQUIDATORS' REMUNERATION AND EXPENSES

Basis of remuneration:

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation. Our current hourly rates are set out below:

Grade	Hourly rate
Partner	£865 - £620
Director	£760 - £525
Manager grades	£355 - £575
Other technical staff	£175 - £412
Support	£92 - £129

Remuneration charged:

Our fees for undertaking this assignment, consisting of 15 liquidations, relate to time costs incurred in the period covering the formal liquidations. Our time costs for this period was £31,931.



The above time costs for the liquidation Period are calculated to 20 July 2018, being the latest practicable date. This represents 97.5 hours at an average hourly rate of £327.

£10,950 (excluding VAT and disbursements) has been invoiced in respect of the above time costs and it is our normal practice to obtain the prior approval of The Royal Bank of Scotland plc before fees are invoiced. Our final invoice to conclude this liquidation is £20,035 (excluding VAT and disbursements), which is broken down as follows:

	£
Unbilled time costs for 15 liquidations	18,410
Time costs to complete the liquidations	1,625
	<hr/> 20,035 <hr/>

Liquidators' expenses:

Across the 15 liquidations, we have incurred expenses of £1,948 plus VAT. These costs, which will be or have been re-charged, consist of:

	£
Category 1 expenses [see Note 1 below]:	
Statutory advertising	1908
Statutory bonding	40
	<hr/> 1,948 <hr/>

Notes:

Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties.

Members' rights re liquidators' remuneration and expenses:

Members 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 4.49E of the Insolvency Rules 1986 for further detail.

In certain circumstances, members 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 receipt of this report. See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail.



If you have any queries, please contact my colleague Rhiannon Leighton on 07841 563 149.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Laura Waters'.

Laura Waters
Joint liquidator

Laura Waters and Robert Lewis have been appointed as joint liquidators RBS Corporate Finance Limited. Both 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 joint 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 joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the joint liquidators.



Appendix A

Information on the Company and the liquidators

Company details:	
Company name:	RBS CORPORATE FINANCE LIMITED
Former names:	-
Trading name(s)	N/A
Company number:	02943410
Registered office:	250 Bishopsgate, London, England, EC2M 4AA
Liquidators' details:	
Liquidators' names:	Laura Waters and Rob Lewis (the liquidators)
Liquidators' address:	PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
Date of appointment:	31 July 2017
Nature of appointment:	Members' Voluntary Liquidation



Appendix B

RBS CORPORATE FINANCE LIMITED - in members' voluntary liquidation

Summary of Receipts and Payments in the liquidation during the period from 31 July 2017 to 30 July 2018

	£
RECEIPTS	
Inter-group debtor	nil
	<u>nil</u>
	<u>nil</u>
	£
PAYMENTS	
Distribution to members	nil
	<u>nil</u>
	<u>nil</u>
BALANCE OF FUNDS HELD	<u>NIL</u>

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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	Rhiannon Leighton
Company name	PricewaterhouseCoopers LLP
Address	Atria One, 144 Morrison Street
Post town	Edinburgh
County/Region	
Postcode	E H 3 8 E X
Country	
DX	
Telephone	07889512458



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