

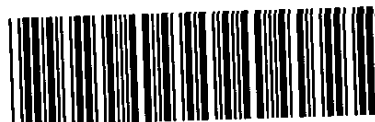
# WU15

## Notice of final account prior to dissolution in a winding up by the court



Companies House

SATURDAY



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30/11/2019

#423

COMPANIES HOUSE

### 1 Company details

Company number 03184319

Company name in full Connaught Plc

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

### 2 Liquidator's name

Full forename(s) Paul Nicholas

Surname Dumbell

### 3 Liquidator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E14 5GL

Country

### 4 Liquidator's name ①

Full forename(s) John David Thomas

Surname Milsom

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

### 5 Liquidator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E14 5GL

Country

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

WU15

Notice of final account prior to dissolution in a winding up by the court

**6 Liquidator's release**

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

**7 Date of final account**

Date 

d	1	d	7	m	0	m	9	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**8 Final account**

☒ The final account is attached

**9 Sign and date**

Liquidator's signature

Signature

X



X

Signature date

d	2	d	5	m	1	m	1	y	2	y	0	y	1	y	9
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# WU15

Notice of final account prior to dissolution in a winding up by the court



## 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	James Rivers
Company name	KPMG LLP
Address	Arlington Business Park Theale
Post town	Reading
County/Region	Berkshire
Postcode	R G 7 4 S D
Country	
DX	
Telephone	Tel +44 (0) 20 7311 1000



## 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)



Joint  
Liquidators'  
final report for  
the period 25  
February 2019  
to 17  
September  
2019



Connaught Plc - in Liquidation

24 September 2019

# Notice to creditors

This final report provides a final update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

You will find other important information in this report such as the costs which we have incurred in the final period.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Creditors' right to object to the Liquidators' release

If you wish to object to the release of the Liquidator, you must give notice, in writing, to the Liquidator within eight weeks of delivery of this notice, or if any request for information is made (as above), within eight weeks of when that request is determined.

The Liquidator will vacate office on delivering to the Registrar of Companies the final account and notice stating that no creditor has objected to their release.

**Please also note that an important legal notice about this report is attached (Appendix 6).**

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# 1 Executive summary

- This is the final progress report of the liquidation of the Company and includes movements in the final period from 25 February 2019 to 17 September 2019.
- There were no material realisations in the period and all outstanding matters have been dealt with (Section 2 - Progress to date).
- The Secured Creditors received a repayment of £123,993, being the surplus available in the liquidation estate following payment of the remaining costs (Section 3 – Outcome for creditors).
- There were no funds available for preferential or unsecured creditors of the Company (Section 3 - Outcome for creditors).
- Please note: you should read this report in conjunction with any previous reports issued to the Company's creditors. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Paul Dumbell  
Joint Liquidator

## 2 Progress to date

This final report covers the period from the date of our appointment to 17 September 2019. It also covers the period from 25 February 2019 to 17 September 2019, which is the period since our last progress report. However, please refer to previous reports where information has previously been disclosed.

This section provides you with detail of the final outcome of the liquidation. It follows the information provided in our previous reports on the administration and subsequent liquidation of the Company.

### 2.1 Asset realisations

Realisations during the liquidation are set out in the attached receipts and payments account (Appendix 2). Realisations made during this period are also shown in the receipts and payments account.

Aside from surplus funds from the preceding administration (£160,814), the most significant asset realisations during the liquidation is the receipt of intercompany dividends from the Liquidators of Connaught Partnerships Limited (£122,128) and the Administrators of Santia Fire Services Limited (£12,567).

A summary of the only realisation during the period is provided below.

#### Tax refunds

There were five income tax repayments due for the periods 24 February 2015 to 14 February 2019 inclusive which remained outstanding.

I can confirm that we have now received a tax repayment from HMRC of £634 in settlement of these periods.

### 2.2 Costs

Payments made during the liquidation are set out in the attached receipts and payments account (Appendix 2). Payments made during this period are also shown in the receipts and payments account.

Details of the repayment to Secured Creditors is provided in section 3.1 and Liquidators' expenses in sections 5 and Appendix 4. Details of the other payment made during the liquidation is provided below.

#### Storage costs

During the period we paid a final invoice of £6,063 to our storage provider, Iron Mountain (UK) Plc, to cover retention of the Company's records together with a provision for costs of their subsequent destruction at the appropriate time.

### 2.3 Schedule of expenses

We have detailed the costs incurred during the final period in the schedule of expenses attached (Appendix 3).



## **3 Outcome for creditors**

### **3.1 Secured Creditors**

As previously advised, the Secured Creditors hold fixed and floating charges over the Company's assets supported by Group cross guarantees. The total liability due to the Secured Creditors by the Connaught Group amounts to some £221 million.

During the preceding administration of the Company an overdraft was required, which was provided with Secured Creditor consent. This overdraft was partially repaid using funds that would otherwise have been available to the Secured Creditors by way of a distribution from the administration of other Group companies. The majority of these Group companies have since been dissolved.

Accordingly we have paid £123,993, being the funds available in the Company's estate after settlement of costs, to the Secured Creditors by way of a partial repayment of the funds provided to clear the overdraft.

The Secured Creditors suffered a significant shortfall in respect of their lending to the Group as a whole.

### **3.2 Preferential creditors**

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

As previously advised there are no funds available to pay a dividend to preferential creditors.

### **3.3 Unsecured creditors**

As previously advised there are no funds available to pay a dividend to unsecured creditors.

## **4 Other matters**

### **4.1 Taxation**

KPMG tax specialists prepared and submitted corporation tax computations for the accounting period ending 14 February 2019. We have received no challenges from HMRC to this tax computation.

There was no tax liability to pay for this period.

Upon filing the final tax return, and following receipt of the modest tax repayment referred to in section 2.1, HMRC has confirmed that it has no objection to the liquidation being concluded and has provided us with tax clearance.

## 5 Joint Liquidators' remuneration and disbursements

The basis of the Joint Liquidators' remuneration was approved by the Secured Creditors in the preceding administration, legislation allows for the resolution passed in the administration to continue to the liquidation. The resolution provided that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff according to the charge-out rates included in Appendix 4.
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 4.

### Time costs

In the reporting period we have incurred time costs of £22,610.50. These represent 53 hours at an average rate of £427 per hour.

From the date of our appointment to 17 September 2019, we have incurred time costs of £185,552. These represent 451 hours at an average rate of £412 per hour.

### Remuneration

We advise that it is not our intention to draw the time costs incurred in this liquidation.

### Disbursements

During the final period, we have incurred disbursements of £5,533.

We have drawn disbursements of £16,546 during the period, which includes disbursements incurred in previous periods.

### Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the final period from 25 February 2019 to 17 September 2019. We have also attached our charging and disbursements policy.

## Appendix 1      Statutory information

Company name & Trading style	Connaught Plc
Date of appointment	25 February 2014
Joint Liquidators	Paul Dumbell and John David Thomas Milsom are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.
Former Joint Liquidators	Richard Fleming and Richard Heis
Joint Liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations.
Court details of the winding-up order	High Court of Justice, Chancery Division, Companies Court; Court number 917 of 2014
<b>Company Information</b>	
Company registration number	03184319
Previous registered offices	c/o KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB (from 16 September 2010 to 23 March 2015) Connaught House, Grenadier Road, Exeter Business Park, Exeter, EX1 3QF
Present registered office	c/o KPMG LLP, 15 Canada Square, London E14 5GL
Trading address	Connaught House, Pynes Hill, Rydon Lane, Exeter EX2 5TZ

## Appendix 2 Joint Liquidators' final receipts and payment account

Connaught Plc - in Liquidation - Abstract of receipts and payments			
Statement of affairs (£)		From 25/02/2019 To 17/09/2019 (£)	From 25/02/2014 To 17/09/2019 (£)
ASSET REALISATIONS			
160,813.51	Funds From Administrators	NIL	160,813.51
	Intercompany debtors	NIL	134,695.85
	Tax refunds	634.20	634.20
	VAT refunds (pre-liq )	NIL	97.95
		634.20	296,241.51
OTHER REALISATIONS			
	Deposit on Creditors Petition	NIL	1,165.00
	Secured creditor funds	NIL	2,823.81
	Sundry refunds	NIL	7,846.60
	ISA suspense int gross	NIL	3,171.00
	Tax on ISA suspense int	NIL	(634.20)
		NIL	14,372.21
COST OF REALISATIONS			
	OR remuneration	NIL	(2,235.00)
	Cheque/Payable order fee	(0.60)	(7.35)
	Liquidators' disbursements	(16,545.68)	(16,545.68)
	Repayment to secured creditors	(123,992.68)	(123,992.68)
	Agents'/Valuers' fees	NIL	(3,093.04)
	Legal fees - Administration	NIL	(10,000.00)
	Legal disbursements - administration	NIL	(2,358.90)
	Storage costs	(6,062.99)	(15,728.62)
	VAT bad debt relief due to CPL	NIL	(135,740.89)
	Statutory advertising	NIL	(405.56)
	Bank charges	(66.00)	(506.00)
		(146,667.95)	(310,613.72)
<b>160,813.51</b>		<b>(146,033.75)</b>	<b>0.00</b>
REPRESENTED BY			
	VAT receivable		9,347.97
	ISA		NIL
	ISA suspense		NIL
	VAT control		(9,347.97)
			<b>0.00</b>

## Appendix 3      Schedule of expenses

<b>Schedule of expenses (25/02/2019 to 17/09/2019)</b>			
<b>Expenses (£)</b>	<b>Incurred and paid in the period (£)</b>	<b>Incurred in the period not yet paid (£)</b>	<b>Total (£)</b>
<b>Cost of realisations</b>			
Joint Liquidators' time costs	0.00	22,610.50	<b>22,610.50</b>
Liquidator's expenses	5,533.32	0.00	<b>5,533.32</b>
Cheque/Payable order fee	0.60	0.00	<b>0.60</b>
Repayment to secured creditors	123,992.68	0.00	<b>123,992.68</b>
Storage costs	3,998.96	0.00	<b>3,998.96</b>
Bank charges	66.00	0.00	<b>66.00</b>
<b>TOTAL</b>	<b>133,591.56</b>	<b>22,610.50</b>	<b>156,202.06</b>

### Notes

The figures included in the "paid" column above relate to costs incurred and paid in the period. Accordingly these figures do not include payments made in the period that relate to accruals notified in our previous reports.

### Requests for further information and right to challenge our remuneration and expenses

#### Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

#### Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to James Rivers at KPMG LLP, 15 Canada Square, Canary Wharf, London, E14 5GL.

## Appendix 4 Joint Liquidators' charging and disbursements policy

### Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/liquidators-fees>

If you are unable to access this guide and would like a copy, please contact James Rivers on 020 73118091.

### Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

#### Charge-out rates (£) for Restructuring:

Grade	From 01 Jan 2019 £/hr
Partner	875
Director	775
Senior Manager	675
Manager	540
Senior Administrator	395
Administrator	300
Support	150

### Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

**Category 1 disbursements:** These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

**Category 2 disbursements:** These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements (excluding VAT) in the final period.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Courier & delivery costs	2.43		NIL		<b>2.43</b>
External printing	3,634.38		NIL		<b>3,634.38</b>
Postage	1,896.51		NIL		<b>1,896.51</b>
<b>Total</b>	<b>5,533.32</b>		<b>NIL</b>		<b>5,533.32</b>

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 25 February 2019 to 17 September 2019

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> <li>■ preparing statutory receipts and payments accounts,</li> <li>■ ensuring compliance with all statutory obligations within the relevant timescales</li> </ul>
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> <li>■ monitoring and reviewing the liquidation strategy,</li> <li>■ reviewing and authorising junior staff correspondence and other work;</li> <li>■ dealing with queries arising and reviewing matters affecting the outcome of the liquidation;</li> <li>■ complying with internal filing and information recording practices, including documenting</li> </ul>



	strategy decisions
Reports to debenture holders	<ul style="list-style-type: none"> <li>■ providing written and oral updates to representatives of the secured creditors regarding the progress of the liquidation and case strategy.</li> <li>■ making a repayment to the secured creditors.</li> </ul>
Cashiering	<ul style="list-style-type: none"> <li>■ reconciling post-appointment bank accounts to internal systems;</li> <li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments</li> </ul>
Tax	<ul style="list-style-type: none"> <li>■ preparing and submitting the final tax return,</li> <li>■ obtaining tax clearance from HMRC;</li> <li>■ analysing VAT related transactions;</li> <li>■ dealing with post appointment tax compliance.</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>■ responding to enquiries from shareholders regarding the liquidation and their shareholding,</li> <li>■ providing copies of statutory reports to the shareholders.</li> </ul>
General	<ul style="list-style-type: none"> <li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;</li> <li>■ dealing with the ongoing storage of the Company's books and records and subsequent destruction</li> </ul>
Asset realisations	<ul style="list-style-type: none"> <li>■ receipt of the HMRC tax refund.</li> </ul>
Creditors and claims	<ul style="list-style-type: none"> <li>■ updating the list of unsecured creditors,</li> <li>■ responding to enquiries from creditors regarding the liquidation and submission of their claims;</li> <li>■ drafting our final progress report.</li> </ul>

## Time costs

### SIP 9 –Time costs analysis (25/02/2019 to 17/09/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
Fund management	<b>1.50</b>	592.50	395.00
General (Cashiering)	<b>4.30</b>	1,123.00	261.16
Reconciliations (& IPS accounting reviews)	<b>2.20</b>	763.50	347.05
General			
Books and records	<b>5.50</b>	2,368.50	430.64
Fees and WIP	<b>3.90</b>	1,848.50	473.97
<b>Statutory and compliance</b>			
Checklist & reviews	<b>3.50</b>	1,669.00	476.86
Closure and related formalities	<b>0.30</b>	202.50	675.00
Reports to debenture holders	<b>0.20</b>	135.00	675.00
Strategy documents	<b>0.70</b>	482.50	689.29
Tax			
Post appointment corporation tax	<b>2.20</b>	1,113.50	506.14
Post appointment VAT	<b>6.00</b>	2,434.00	405.67
<b>Creditors</b>			

**SIP 9 –Time costs analysis (25/02/2019 to 17/09/2019)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Creditors and claims			
General correspondence	<b>6.20</b>	2,449.00	395.00
Secured creditors	<b>5.30</b>	2,541.50	479.53
Statutory reports	<b>10.40</b>	4,528.00	435.38
Employees			
Correspondence	<b>0.80</b>	359.50	449.38
<b>Total in period</b>	<b>53.00</b>	<b>22,610.50</b>	<b>426.61</b>

Brought forward time (appointment date to SIP 9 period start date)	397.60	162,941.15
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	53.00	22,610.50
Carry forward time (appointment date to SIP 9 period end date)	450.60	185,551.65

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

## Appendix 5      Glossary

<b>Former Administrators</b>	Richard Heis and Richard Fleming of KPMG LLP
<b>Company/PLC</b>	Connaught Plc
<b>Group</b>	Connaught Plc (in liquidation), Connaught Partnerships Limited (in liquidation), Connaught Technical Solutions Limited and Connaught Academy Limited (both formerly in administration, now dissolved)
<b>HMRC</b>	HM Revenue and Customs
<b>Liquidators/We/Us/Our</b>	Paul Dumbell and John Milsom of KPMG LLP
<b>Former Liquidators</b>	Richard Fleming and Richard Heis
<b>Secured Creditors/the Banks</b>	A syndicate of banks with the Royal Bank of Scotland PLC as agent and Noteholders for whom Wilmington Trust (London) Limited acts as Note Security Trustee

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

## Appendix 6      Notice: About this report

This progress report has been prepared by Paul Dumbell and John Milsom, the Joint Liquidators of Connaught Plc (the 'Company'), solely to comply with their statutory duty under the Insolvency Act 1986 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company or any other company in the Group. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act 1986 (as amended) does so at their own risk.

Paul Nicholas Dumbell and John David Thomas Milsom are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html](https://home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html).

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

**[www.kpmg.com](http://www.kpmg.com)**

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