

Section 94

**Return of Final Meeting in a
Members' Voluntary Winding Up****Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

03325281

Name of Company

GMAC Commercial Finance (Holdings) Limited

I/We

Christopher Richard Frederick Day, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 18 July 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / ~~no quorum was present at the meeting~~

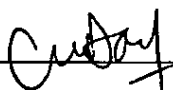
The meeting was held at Athene Place, 66 Shoe Lane, London, EC4A 3BQ

The winding up covers the period from 17 November 2015 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

"THAT the Joint Liquidators' statement of account for the period of the liquidation is approved "

Signed



Date 18 July 2016

Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ref GMAC01L/DXP/UH/SF

COMPANIES HOUSE

WEDNESDAY



A15

A5BMK92A

20/07/2016

#301

Company Number: 03325281

THE INSOLVENCY ACT 1986

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

**GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Passed on 18 July 2016

At the final general meeting of the Company duly convened and held at Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ on 18 July 2016 at 10 15 a.m , the following resolution was duly passed
/

Ordinary Resolution

"THAT the Joint Liquidators' statement of account for the period of the liquidation be approved "


C R F Day
CHAIRMAN

Date 18 July 2016

**GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

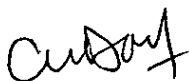
**REPORT TO BE LAID BEFORE THE FINAL GENERAL MEETING OF THE COMPANY
CONVENED FOR 18 JULY 2016 PURSUANT TO SECTION 94 OF THE INSOLVENCY
ACT 1986 (AS AMENDED) ("the ACT").**

18 July 2016

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of GMAC Commercial Finance (Holdings) Limited further to the written resolution of the member dated 17 November 2015. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of section 231 of the Act the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.



S R Browne and C R F Day
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APPENDICES

- 1. Liquidators' Receipts and Payments account for the period from 17 November 2015 to 18 July 2016**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Conduct of the liquidation	<ul style="list-style-type: none"> The Liquidators liaised directly with the Company's tax advisor with regard to all outstanding tax matters in respect of the Company. The Company's tax affairs have been settled and tax clearance for the closure of the liquidation was received from HM Revenue & Customs ("HMRC") on 15 January 2016 in respect of corporation tax and 16 February 2016 in respect of PAYE and VAT.
Costs of the liquidation	<ul style="list-style-type: none"> There are no funds in the estate. Our fees and the costs of the liquidation have been met by Ally Financial Inc. We have been paid £28,267.32 excluding VAT. This figure includes two GMAC entities in liquidation, (inclusive of the Company). Further details on our remuneration can be found on page 5.
Distributions to members	<ul style="list-style-type: none"> A first and final 'in specie' distribution of the surplus assets was made to the members on 11 July 2016. Further details are provided at page 4.
Future Distributions and Closure	<ul style="list-style-type: none"> There will be no further distributions in the liquidation.

2. SUMMARY AND ACCOUNT OF THE LIQUIDATION

Summary of Work Done

Asset Realisations

At the outset of the liquidation, on the basis of the information stated on the Declaration of Solvency, there was an asset total of £7,738,923, comprising of an investment in subsidiary of £7,637,784 and amount owed by group undertaking of £101,139, and nil liabilities. No additional assets or liabilities have come to light during the course of the liquidation.

Distributions

The investment in GMAC Commercial Finance Limited (In Liquidation) was realised by receipt of a final liquidation distribution from GMAC Commercial Finance Limited (In Liquidation), on 11 July 2016.

The surplus assets were distributed to the member on 11 July 2016. Please see page 4 for further information.

Statutory Tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management,
- statutory reporting,
- appointment notifications,
- correspondence, and
- case reviews

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Corporation Tax

The matters completed during the course of the liquidation have included corresponding with the Company's Tax Agents so as to bring all corporation tax matters up to date as well as liaising with HMRC so as to obtain formal clearance. Formal tax clearance for the closure of the liquidation was received from HMRC on 15 January 2016 in respect of corporation tax and 16 February 2016 in respect of PAYE and VAT.

Case Specific Matters

The liquidators have carried out formal searches with HM Land Registry and The Pension Tracing Service, and obtained clearance.

3 LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account is provided at Appendix 1, summarising the transactions since our appointment to closure

No receipts and payments have taken place during the course of the liquidation

No creditor claims have been received throughout the liquidation

4. INFORMATION FOR THE MEMBERS

Distributions made

The investment in GMAC Commercial Finance Limited (In Liquidation) was realised by receipt of a final liquidation distribution from GMAC Commercial Finance Limited (In Liquidation), on 11 July 2016 in the amount of £7,813,053

A first and final distribution of the surplus assets of £7,813,053 was made to the shareholders, Ally Financial Inc (350 Ordinary £1 Shares), EnTrans Parent Holdings LP (75 Ordinary £1 Shares), and Lughnasa Management LLC (75 Ordinary £1 Shares), on 11 July 2016. This was an 'in specie' distribution of surplus assets in respect of their shareholding of 500 Ordinary £1 Shares (at the rate of £15,626.106 per Ordinary £1 Share)

Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

Members' right to challenge Remuneration and/or Expenses

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, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.148C of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

5.1 Basis Of Liquidators' Remuneration

There are no funds in the estate. The Liquidators' fees and expenses are being met by the Ally Financial Inc and calculated by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT. The amount paid to date is £28,267.32 including the disbursements referred to below. The costs cover two GMAC companies in liquidation.

5.2 Liquidators' Disbursements

Details of all disbursements are given below:

- statutory advertising costs of £812.16,
- HM Land Registry search fees of £170, and
- the Liquidators' statutory insurance bond of £230

APPENDIX 1

RECEIPTS AND PAYMENTS ACCOUNT

£	Declaration of Solvency values	17 Nov 2015 to 18 July 2016
Receipts		
Investment in GMAC Commercial Finance Limited (In Liquidation)	7,637,784	
Amount owed by group undertaking	101,139	
Total receipts	7,738,923	-
Payments		
Total payments	-	-
Balance		-

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. The investment in GMAC Commercial Finance Limited (In Liquidation) was realised by receipt of a final liquidation distribution from GMAC Commercial Finance Limited (In Liquidation) on 11 July 2016 in the amount of £7,813,053
2. Subsequently, a first and final distribution of the surplus assets of £7,813,053 was made to the shareholders, Ally Financial Inc (350 Ordinary £1 Shares), EnTrans Parent Holdings LP (75 Ordinary £1 Shares), and Lughnasa Management LLC (75 Ordinary £1 Shares), on 11 July 2016. This was an 'in specie' distribution of surplus assets in respect of their shareholding of 500 Ordinary £1 Shares (at the rate of £15,626.106 per Ordinary £1 Share)

