

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 3 6 0 1 6 4 5

Company name in full GE Capital European Treasury Services Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Matthew

Surname Coomber

3 Liquidator's address

Building name/number 1 More London Place

Street

Post town London

County/Region

Postcode S E 1 2 A F

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Richard

Surname Barker

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1 More London Place

Street

Post town London

County/Region

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	4	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2
To date	^d	2	^d	3	^m	0	^m	3	^y	2	^y	0	^y	2	^y	3
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	9	^m	0	^m	5	^y	2	^y	0	^y	2	^y	3

**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	Katie McGinn
Company name	Ernst & Young LLP
Address	1 More London Place
Post town	London
County/Region	
Postcode	S E 1 2 A F
Country	United Kingdom
DX	
Telephone	+44 20 7951 8702

**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

TO ALL MEMBERS

19 May 2023

Our Ref: ML5W/MC/RB/MP/KM
Direct Line: +44 20 7951 8702
Katie McGinn

Email: maria.prince@parthenon.ey.com
Maria Prince

Dear Sir or Madam

**GE Capital European Treasury Services Limited
(In Members' Voluntary Liquidation) ("the Company")**

Richard Barker and I were appointed as Joint Liquidators of the Company on 24 March 2021.

I now write to provide you with our report on the progress of the liquidation for the period from 24 March 2022 to 23 March 2023.

In accordance with the provisions of the Insolvency (England and Wales) Rules 2016 ("the Rules"), we are required to provide certain information about the Company and the Joint Liquidators. This information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 24 March 2022 to 23 March 2023, incorporating a cumulative receipts and payments account for the period from 24 March 2021 to 23 March 2023 is at Appendix B.

Progress during the period of this report

Assets

As previously reported, as at the date of the liquidation, the Company had an intercompany receivable in the sum of \$597 due from GE Capital International Holdings Limited ("the Shareholder"). This asset will be distributed in-specie to the Shareholder on conclusion of the liquidation.

Other Matters

Indian Tax Amnesty refund

As previously reported, the Company was entitled to a tax refund from the Indian tax authorities amounting to c.US\$5.4 million in Indian Rupees. Prior to commencement of the liquidation, the receivable in relation to this refund was distributed in specie to the Shareholder. Despite this distribution, the Indian tax authorities advised that they will only make a payment of the refund into a bank account in the name of the Company for which a Declaration of Trust was entered into between the Company and the Shareholder documenting that any refund was held on trust for the Shareholder and should immediately be transferred by the Company.

During the period of this report, this refund has been paid into the virtual bank account setup by the Joint Liquidators for this purpose. Accordingly, the Joint Liquidators are currently in the process of arranging for these funds to be transferred to the Shareholder as per the Declaration of Trust. Once these funds have been transferred, this matter will be deemed concluded.

Liabilities

No claims have been received during the period of this report.

As previously advised, it is customary in a liquidation to seek confirmation from HM Revenue and Customs ("HMRC") that they have no claims in respect of either Corporation Tax, VAT, PAYE and National Insurance Contributions. During the period of this report, the Joint Liquidators have received clearance in relation to corporation tax.

We continue to correspond with HMRC to obtain clearances relating to VAT, PAYE & NIC. Once these clearances have been received and the matter above concluded, the Joint Liquidators will take steps to distribute any surplus assets and conclude the liquidation.

Joint Liquidators' remuneration and expenses

Our remuneration was fixed on a time-cost basis by a resolution of the sole member on 24 March 2021 and has been paid by another group company. There is no recourse to the estate in respect of our fees where such contractual arrangement exists.

Details of amounts paid, name of the payor and the relationship between the payor and the Company, are available upon request to me at 1 More London Place, London, SE1 2AF.

During the liquidation, we have also incurred expenses relating to statutory advertising and statutory bonding which have also been paid by another group company without recourse to the liquidation estate.

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.

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

Yours faithfully
for the Company



Matthew Coomber
Joint Liquidator

Matthew Coomber and Richard Barker 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 Liquidators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

**GE Capital European Treasury 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:	03601645
Full names of the Joint Liquidators:	Matthew Coomber Richard Barker
Joint Liquidators' address(es):	Ernst & Young LLP 1 More London Place London, SE1 2AF
Date of appointment of the Joint Liquidators:	24 March 2021
Details of any changes of Liquidator:	N/A

GE Capital European Treasury Services Limited
(In Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' receipts and payments account for the period from
24 March 2022 to 23 March 2023 and cumulative to date

Declaration of Solvency Estimated to Realise Amount \$		24 March 2022 to 23 March 2023	24 March 2021 to 23 March 2023
597	Receipts Amounts owed by GE Capital International Holdings Limited	Nil	NIL
NIL	Payments	Nil	NIL
597	Balance as at 23 March 2023	Nil	NIL

Notes

1. Receipts and payments are stated net of VAT.
2. The Joint Liquidators' remuneration was fixed on a time-cost basis by the Members.
3. The intercompany receivable will be distributed in-specie to the Shareholder prior to the conclusion of the liquidation.

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").

Rules 18.9 and 18.34 are reproduced from the Insolvency (England and Wales) Rules 2016, as amended by the Insolvency (England and Wales) (Amendment) Rules 2017, under the terms of Crown Copyright Guidance issued by HMSO