

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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27/05/2020

#177

COMPANIES HOUSE

### 1 Company details

Company number 0 4 0 1 7 5 9 0

Company name in full XCHANGING RESOURCING SERVICES LIMITED

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) IAN HARVEY

Surname DEAN

### 3 Liquidator's address

Building name/number DELOITTE LLP

Street 1 NEW STREET SQUARE

Post town LONDON

County/Region

Postcode E C 4 A 3 H Q

Country UNITED KINGDOM

### 4 Liquidator's name

Full forename(s) STEPHEN ROLAND

Surname BROWNE

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number DELOITTE LLP

Street 1 NEW STREET SQUARE

Post town LONDON

County/Region

Postcode E C 4 A 3 H Q

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	9	m	0	m	3	y	2	y	0	y	1	y	9
To date	d	2	d	8	m	0	m	3	y	2	y	0	y	2	y	0

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date	d	2	d	7	m	0	m	5	y	2	y	0	y	2	y	0
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LIQ03

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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 **SEAN WARING MITCHELL**

Company name **DELOITTE LLP**

Address **1 NEW STREET SQUARE**

Post town **LONDON**

County/Region

Postcode **E C 4 A 3 H Q**

Country **UNITED KINGDOM**

DX

Telephone **+44 (0) 20 7303 6688**

**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)**

**XCHANGING US FUNDING LIMITED (Company Number: 07862997)**  
**XCHANGING EUROPE HOLDCO LIMITED (Company Number: 07887942)**  
**XCHANGING RESOURCING SERVICES LIMITED (Company Number: 04017590)**  
**HR HOLDCO LIMITED (Company Number: 04071562)**  
**(ALL IN MEMBERS' VOLUNTARY LIQUIDATION)**  
**("the Companies")**

**Hill House**  
**1 Little New Street**  
**London**  
**EC4A 3TR**

**ANNUAL PROGRESS REPORT TO THE MEMBERS' FOR THE 12 MONTH PERIOD TO**  
**28 MARCH 2020 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS**  
**AMENDED) ("the Act") AND RULES 18.7 AND 18.12 OF THE INSOLVENCY**  
**(ENGLAND & WALES) RULES 2016 ("the Rules")**

27 May 2020

Stephen Roland Browne and Ian Harvey Dean ("the Liquidators") were appointed as Joint Liquidators of the Companies further to resolutions of the members dated 29 March 2019. 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 purpose 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 the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.



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**Deloitte LLP**  
**1 New Street Square**  
**London**  
**EC4A 3HQ**

**Tel: +44 (0) 20 7303 6688**  
**Fax: +44 (0) 20 7007 3442**

## 1. SUMMARY OF EVENTS


Key Messages	Commentary
<b>Progress of the liquidations during the report period</b>	<ul style="list-style-type: none"> <li>The matters completed during the report period include mandatory liquidation tasks such as statutory advertising, filings at Companies House, notifications of the liquidation and obtaining clearances and searches from HM Land Registry and the Pension Tracing Service. In addition, internal compliance requires that a six monthly case review has also been carried out.</li> <li>The Liquidators also liaised with the Companies and their tax advisors, with regard to the submission of outstanding corporation tax returns and the resolution of outstanding tax matters.</li> <li>There have been no receipts or payments during the period for any of the Companies.</li> <li>No creditor claims were notified to the Liquidators for any of the Companies.</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li>Our remuneration has been fixed by the members of the Companies on a time-cost basis. As there are no funds in the Companies' estates, our remuneration and costs are being met by fellow group undertaking, CSC Computer Sciences Ltd ("CSC"). We have been paid £2,000 per liquidation, excluding VAT and disbursements, totalling £8,000 for the entities covered in this report.</li> </ul>
<b>Outstanding matters</b>	<ul style="list-style-type: none"> <li>The matters preventing the closure of these liquidations are the submission of a final pre-liquidation tax return in respect of Xchanging US Funding Ltd and receipt of Corporation and PAYE/NIC &amp; VAT clearances from HM Revenue &amp; Customs ("HMRC") in respect of all Companies.</li> </ul>
<b>Distributions made during the period</b>	<ul style="list-style-type: none"> <li>No distributions were made to members of any of the Companies during the report period.</li> </ul>
<b>Future distributions and closure</b>	<ul style="list-style-type: none"> <li>It is anticipated that in specie distributions in respect of all Companies with assets will be declared within the next three months and that all the liquidations will be closed within the next six months subject to the conclusion of the outstanding matters.</li> </ul>

## 2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

### 2.1 Receipts and Payments

There have been no transactions during the report period from 29 March 2019 to 28 March 2020, as evidenced below:

#### Xchanging US Funding Limited



##### Receipts

Intercompany Debtors	1.51	1	
<b>Total receipts</b>	<u>1.51</u>		<u>Nil</u>

##### Payments

<b>Total payments</b>	<u>Nil</u>		<u>Nil</u>
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<b>Balance</b>	<u><b>1.51</b></u>		<u><b>Nil</b></u>
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#### Notes

1. The Declaration of Solvency balances were denoted in US\$. The values shown here are the GBP sterling converted balance at a rate of £0.75725 GBP:USD being the rate on the date the Declaration of Solvency was sworn.

#### Xchanging Europe Holdco Limited



##### Receipts

<b>Total receipts</b>	<u>Nil</u>	<u>Nil</u>
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##### Payments

<b>Total payments</b>	<u>Nil</u>	<u>Nil</u>
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<b>Balance</b>	<u><b>Nil</b></u>	<u><b>Nil</b></u>
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## Xchanging Resourcing Services Limited

Declaration  
of Solvency  
All values

### Receipts

Total receipts	Nil	Nil
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### Payments

Total payments	Nil	Nil
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### Balance

Nil	Nil
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## HR Holdco Limited

Declaration  
of Solvency  
All values

### Receipts

Intercompany Receivable	2	
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Total receipts	2	Nil
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### Payments

Total payments	Nil	Nil
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### Balance

2	Nil
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## 2.2 Liquidators' Costs and Disbursements

Details of all disbursements incurred in the report period are given below. The disbursements stated are in respect of all Companies. Our disbursements will be recovered prior to the conclusion of the liquidations.

Statutory advertising	629.86
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HM Land Registry search fees	88.00
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Liquidators' statutory insurance bond	20.00
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Total disbursements	737.86
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## 2.3 Liquidators' Remuneration

As there are no funds in the estates, our fees are being met by CSC Computer Sciences Limited. We have been paid £2,000 per liquidation, excluding VAT and disbursements, totalling £8,000 for the entities covered in this report.

### **3. INFORMATION FOR THE MEMBERS**

#### **3.1 Members' right to request further information**

Members of the Companies 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 Companies, 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 18.9 of the Rules.

#### **3.2 Members' right to challenge Remuneration and/or Expenses**

Members of the Companies with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Companies, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 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.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

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

"A Creditors' Guide to Liquidators' Remuneration" is available for download <http://www.deloitte-insolvencies.co.uk/documents/uk-insolvencies-e-and-w-creditors-guide-to-liquidators-fees-oct-2015.ashx.pdf>

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.

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