

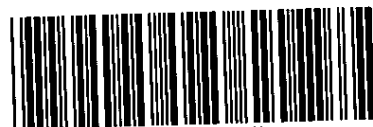
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



\*A6EDFGVM\*

A19

06/09/2017

#455

COMPANIES HOUSE

### 1 Company details

Company number 0 4 0 6 0 6 9 7

Company name in full Citi (UK) Pension Trustee Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

### 3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

**7** Progress report

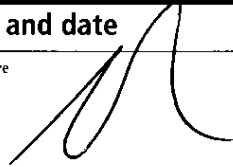
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
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# LIQ03

## Notice of progress report in voluntary winding up



### 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	Charlotte Hart								
Company name	BDO LLP								
Address	55 Baker Street								
	London								
Post town	W1U 7EU								
Country/Region									
Postcode	<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Country									
DX									
Telephone	020 7486 5888								



### 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)

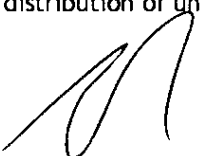
This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Citi (UK) Pension Trustee Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

<b>Declaration of Solvency</b>		<b>From 28/04/2017 To 04/09/2017</b>	<b>From 28/04/2017 To 04/09/2017</b>
<b>ASSET REALISATIONS</b>			
2.00	Intercompany debtor	NIL	NIL
		NIL	NIL
<hr/>			
2.00		NIL	NIL
<hr/>			
REPRESENTED BY			
			NIL

**Note:**

On 5 July 2017 a distribution in specie totalling £2 was declared. This represented a distribution of unpaid share capital.

  
 \_\_\_\_\_  
 Malcolm Cohen  
 Liquidator



Tel: +44 (0)20 7486 5888  
Fax: +44 (0)20 7487 3686  
DX 9025 West End W1  
www.bdo.co.uk

55 Baker Street  
London W1U 7EU

Citibank Investments Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

4 September 2017

Our Ref 7/SMB/CLH/Citi (UK)

Please ask for Charlotte Hart  
Direct line: 020 7893 3281  
Email: charlotte.hart@bdo.co.uk

## To All Shareholders

Dear Sir/Madam

### **Citi (UK) Pension Trustee Limited ("the Company") - In Members' Voluntary Liquidation** **Registered Number: 04060697**

The Company's affairs are fully wound up and, in accordance with Section 94 of the Insolvency Act 1986 ("the Act"), this is my final report on this liquidation.

This report details the progress of the liquidation for the period 28 April 2017 to 4 September 2017.

### **Statutory Information**

Malcolm Cohen (officeholder number: 6825) of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed Liquidator of the Company on 28 April 2017.

The Company's registered number is 04060697. The Company was incorporated on 22 August 2000. The Company had no former names in the 12 months before liquidation.

The Company's principal trading address and former registered office was Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB. The registered office was changed to 55 Baker Street, London, W1U 7EU after the members passed the winding up resolution.

### **Receipts and Payments**

There have been no receipts and payments for the period under review.

### **Creditors**

Following my appointment I placed advertisements in the London Gazette and The Times newspaper inviting creditors to submit their claims to my office by 2 June 2017.

No claims have been received in the liquidation.

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business.

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at [www.bdo.co.uk/services/business-restructuring/authorising-bodies-of-insolvency-appointment-takers](http://www.bdo.co.uk/services/business-restructuring/authorising-bodies-of-insolvency-appointment-takers)



**HM Revenue & Customs ("HMRC")**

As you are aware, I am required to obtain pre- and post-liquidation tax clearances from the Corporation Tax Inspector and HMRC's Enforcement & Insolvency Service ("EIS") who provide HMRC's total claim in the liquidation, which includes PAYE clearance. Please note the Company was not registered for VAT.

I can confirm that I have now received confirmation from HMRC that there are no outstanding claims and there are no objections to the liquidation being closed.

**Distributions**

As reported on the Declaration of Solvency, the only asset of the Company at the date of the Liquidator's appointment was a £2 intercompany debtor. This amount represents called up share capital not yet paid. This balance has been distributed in specie to the Company's shareholder, Citibank Investments Limited.

**Liquidator's Remuneration**

The Insolvency (England and Wales) Rules 2016 ("the Rules") provide that a Liquidator is obliged to have their remuneration approved on one of the following basis:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

My staff and I have spent time on matters arising in the normal course of the liquidation. The main areas dealt with include:

- liaising with the Company in relation to matters prior to the Liquidator's appointment;
- statutory reporting requirements to the member;
- statutory reporting requirements to the Registrar of Companies;
- dealing with statutory advertising requirements;
- updates to the member;
- dealing with the distribution in specie; and
- preparing the final account.

The members approved my remuneration on a time costs basis on the date of my appointment. Total time costs for the period to 1 September 2017 total £5,661.55 represented by 14.15 hours of work carried out by myself and my staff at an average hourly rate of £400. My fees in dealing with this matter will total £5,000 plus VAT and disbursements. Since there are no funds in the liquidation my fees have been met by an associated company.

**Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

A total of £829.70 has been incurred in respect of category 1 disbursements for statutory advertising costs and the costs of the indemnity bonding.

**Members' Rights**

Members have been advised of their rights and I have received no correspondence in respect of this matter.

**Release of the Liquidator**

The Liquidator will be released from office under Section 173 of the Insolvency Act 1986 at the same time as vacating office, per Section 171(6) of the Act, unless any member objects. No members have objected to my release.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to me but are not satisfied with my response then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

Creditors may access information setting out creditors' rights in respect of the approval of Liquidators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Yours faithfully  
for and on behalf of  
Citi (UK) Pension Trustee Limited



M Cohen  
Liquidator

Authorised by the Institute of Chartered Accountants in England & Wales in the UK

**Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Liquidators' fees and expenses:****Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**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 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 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).

**Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are 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").

**Applications under rules 18.34 and 18.35 where the court has given permission for the application**

**18.36.**—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
  - (b) an order reducing any fixed rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

**Applications under rule 18.34 where the court's permission is not required for the application**

**18.37.**—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
  - (b) an order reducing any fixed rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

**Citi (UK) Pension Trustee Limited  
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments  
To 04 September 2017**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>Total (£)</b>
Intercompany debtor	2.00	NIL
		<hr/>
		0.00
		<hr/>
<b>PAYMENTS</b>		
		<hr/>
		0.00
		<hr/>
Net Receipts/(Payments)		0.00
		<hr/>
 <b>MADE UP AS FOLLOWS</b>		
		<hr/>
		0.00
		<hr/>

Note - VAT is not recoverable.

On 5 July 2017 a distribution in specie totalling £2 was declared. This represented a distribution of unpaid share capital.