

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04129665

Name of Company

BT Switzerland Limited

I / We

Malcolm Cohen, 55 Baker Street, London, W1U 7EU

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 01/04/2015 to 31/03/2016

Signed



Date

7 4/16

BDO LLP
55 Baker Street
London
W1U 7EU

Ref 00251408/MAC/SMB/CH

MONDAY



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11/04/2016

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COMPANIES HOUSE

BT Switzerland Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 01/04/2015 To 31/03/2016
REPRESENTED BY	NIL
	NIL

Note



Malcolm Cohen
Liquidator



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TO ALL SHAREHOLDERS

7 April 2016

Our Ref 7/SMB/bt

Please ask for Sharon Bloomfield
Direct line 020 7893 2905
Email sharon.bloomfield@bdo.co.uk

Dear Sirs

BT Switzerland Limited ("BTS") - 04129665
BT Conferencing Video Limited ("BTCV") - 03744075
("the Companies") - Both in Members' Voluntary Liquidation

I enclose for your information an annual progress report in accordance with Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 for the period 1 April 2015 to 31 March 2016

Statutory Information

I, Malcolm Cohen, of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed as Liquidator of the Companies on 1 April 2015

The Companies' registered numbers are detailed above. BTS does not have any former names or trading styles. BTCV was previously known as Wire One Communications Limited (changed 4/8/2008) and V-Span Limited (changed 2/3/2005)

Prior to liquidation, the Companies' principal trading address was 81 Newgate Street, London, EC1A 7AJ. This was also the registered office for BTS. The registered office of BTCV was Ambassador House, 75-77 St Michaels Street, London, W2 1QS

Both Companies' registered office was changed to 55 Baker Street, London, W1U 7EU following my appointment

The Companies are wholly owned subsidiaries of the British Telecommunications plc Group ("BT").

Receipts and Payments

There have been no receipts and payments in the period under review. The Companies' sole assets are intercompany debtor balance which will be distributed in specie before the conclusion of the liquidation (BTCV - £10,000,000 and BTS - £5,695,755)

HM Revenue & Customs ("HMRC")

BTCV was part of the BT VAT Group. In August 2015 I received confirmation from HMRC that the Company had been removed from the group with effect from the date of liquidation

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In mid-August 2015 I was advised that all outstanding corporation tax returns had been submitted for pre-liquidation periods for BTS. Accordingly I sought clearances from both the Corporation Tax Inspector and HMRC's Enforcement and Insolvency Service ("EIS") that there were no outstanding tax matters and no objections to the final meeting of members being convened to close the liquidation. I have chased clearances monthly but have had no response from either HMRC office to date.

The pre-liquidation corporation tax returns for BTCV were submitted by the Company's tax agents in mid-February 2016. I am seeking similar clearances from HMRC that this liquidation may be closed.

I have continued to seek clearances and earlier this month received these from EIS. I still await final clearances from the Corporation Tax Inspector.

Other Matters - BTCV

All bank accounts were to have been closed prior to the commencement of the liquidation, but in early May 2015 I was contacted by Barclays Bank to advise me that the BTCV held open accounts with significant balances. I worked with BT and Barclays to ensure that the funds were transferred to an appropriate BT bank account.

Subsequently to the above, in October 2015 I was advised that Barclays had not recognised BT's requests to close the BTCV accounts and accordingly I made this request. This had to be re-sent a month later as the original request was mislaid.

Other Matters - BTS

BTS has entered into an election with BT (agreed with HMRC) that BT will meet any liability in the event that a future gain crystallises regarding BTS's disposal of a group company prior to liquidation. It is not certain that any gain will arise, but if it does then BT PLC will meet this.

Liquidator's Remuneration

Pursuant to the Insolvency Rules 1986, the Liquidator is obliged to fix his remuneration in accordance with Rule 4.148A(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either:

- (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 remuneration was approved on a fixed fee basis on the date of my appointment. 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 Companies in relation to matters prior to the Liquidator's appointment;
- statutory reporting requirements to members,
- statutory reporting requirements to the Registrar of Companies,
- dealing with statutory advertising requirements;

- liaising with the Companies and BT to arrange submission of corporation tax returns for the pre-liquidation periods,
- correspondence with HMRC in order to obtain the necessary clearances to close the liquidations,
- corresponding with the shareholders and providing updates of the progress of the liquidation,
- agreeing with the election outlined above, and
- correspondence regarding the transfer of funds and closure of bank accounts

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.

The sum of £927.88 has been incurred in respect of category 1 disbursements for statutory advertising costs and the costs of the indemnity bonding. Further advertising costs will be incurred when the final meetings of members of the Companies are convened.

Members' rights

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of members to request further information and/or challenge the remuneration or expenses within the liquidations.

Further Information

If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London W1U 7EU. If you are still dissatisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway.

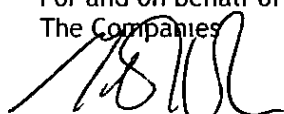
Complaints to the single Complaints Gateway may be made either by

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>, or
- completing the online complaints form and posting it to: IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA

For more details, please visit <https://www.gov.uk/complain-about-insolvency-practitioner>

If you have any queries please contact Sharon Bloomfield as detailed above.

Yours faithfully
For and on behalf of
The Companies



Malcolm Cohen
Liquidator
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Statement from the Insolvency Rules 1986 (as amended) regarding the rights of members in respect of the Liquidators' fees and expenses:**Rule 4.49E Creditors' and members' request for further information****(1) If-**

- (a) within the period mentioned in paragraph (2)–
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) 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, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)–
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that–
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

Rule 4.148C Members' claim that remuneration is excessive

- (1) 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 the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that–
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or

- (c) expenses incurred by the liquidator,
is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) 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 liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced 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 liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) 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 liquidation