

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 01/04/2016 to 05/08/2016

Signed



Date

5.8.16

BDO LLP
55 Baker Street
London
W1U 7EU

Ref 00251408/MAC/SMB/CH

SATURDAY



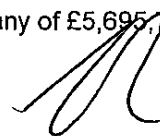
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COMPANIES HOUSE

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

Statement of Affairs	From 01/04/2016 To 05/08/2016	From 01/04/2015 To 05/08/2016
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note

A distribution in specie of the intercompany debtor balance owed to the Company of £5,695,775 was made on 5 August 2016



Malcolm Cohen
Liquidator



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Private and Confidential

TO ALL KNOWN MEMBERS

5 August 2016

Our Ref 7/SMB/bt

Please ask for Sharon Bloomfield
Telephone 020 7893 2905
E-mail Sharon.bloomfield@bdo.co.uk

Dear Sirs

BT Switzerland Limited - 04129665
("the Company") - in Members' Voluntary Liquidation

In accordance with the provisions of Section 94 of the Insolvency Act 1986, I present, for your information, my final progress report on the liquidation for the period 1 April 2016 to 5 August 2016. This report should be read in conjunction with my first annual progress report dated 7 April 2016.

Statutory Information

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

The Company's registered number is detailed above. It does not have any former names or trading styles.

Prior to liquidation, the Company's principal trading address and registered office was 81 Newgate Street, London, EC1A 7AJ. The Company's registered office was changed to 55 Baker Street, London, W1U 7EU following my appointment.

The Company is a wholly owned subsidiary of the British Telecommunications plc Group ("BT").

General Overview

As detailed in my report below, all matters in the liquidation have now been settled. I have obtained tax clearances from HM Revenue & Customs ("HMRC") and therefore I am now in a position to conclude the case. Dissolution of the Company will follow approximately three months after the date that the final meeting is held.

Receipts & Payments

There have been no receipts or payments through the liquidation estate.

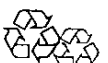
The Declaration of Solvency sworn by the Company's directors detailed the sole asset is an amount due from associated companies of £5,685,755. This debtor balance has been distributed in specie to the Company's member.

Outcome to Creditors

No secured or preferential unsecured claims have been received in the liquidation.

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

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HM Revenue & Customs ("HMRC")

I have now obtained formal tax clearances from the Corporation Tax office and from the Enforcement and Insolvency Service at HMRC for the pre and post liquidation periods, together with confirmation that no further returns are required and that there are no objections to the liquidation being closed

Distributions

As detailed above, the debtor balance of £5,695,755 was distributed in specie before the final meetings of members are held. This represented a first and final distribution to the sole member of £227.82 per share.

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 by resolutions passed by the members 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 Company and BT 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;
- correspondence with HMRC in order to obtain the necessary clearances to close the liquidation,
- corresponding with BT to providing regular updates of the progress of the liquidation;
- preparing and submitting the annual progress report;
- convening of the final meeting of members, and
- completing the distribution in specie to the member

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 £363.94 has been incurred to date in respect of category 1 disbursements for statutory advertising costs and the costs of the indemnity bonding

As agreed with BT, the costs of the liquidation including the disbursements will be paid by an appropriate associated company as the Company does not hold any funds

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

Liquidation Closure

The members were invited to consider the following resolutions.

- 1 That the Liquidator's reports and accounts to 5 August 2016 be and are hereby approved.
- 2 That the Liquidator is authorised to dispose of the Company's books and records one year after the dissolution of the Company
3. The Liquidator is released.

The resolutions were all duly approved

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 dis-satisfied, 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>

Yours faithfully
For and on behalf of
BT Switzerland Limited



Malcolm Cohen
Liquidator

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