

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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03/10/2018

#123

COMPANIES HOUSE

1 Company details

Company number 04305753

Company name in full RBS Equity Products (UK) Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Laura

Surname Waters

3 Liquidator's address

Building name/number More London

Street 7 More London Riverside

Post town London

County/Region

Postcode SE12RT

Country

4 Liquidator's name ①

Full forename(s) Rob

Surname Lewis

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number More London

Street 7 More London Riverside

Post town London

County/Region

Postcode SE12RT

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 3 ^d 1	^m 0 ^m 7	^y 2 ^y 0 ^y 1 ^y 7
To date	^d 3 ^d 0	^m 0 ^m 7	^y 2 ^y 0 ^y 1 ^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d8

^m0^m9

^y20^y1^y8



RBS Equities Holdings (UK) Limited
250 Bishopsgate
London
EC2M 4AA

25 September 2018

Our reference: LW/LOC/RL/Emp3

Dear Sirs,

RBS Equity Products (UK) Limited - in members' voluntary liquidation (the Company)

Robert Lewis and I were appointed joint liquidators (the liquidators) of the Company on 31 July 2017.

As required by current legislation, we are required to provide:

- you with a report on the conduct and progress of the liquidation for the period 31 July 2017 to 30 July 2018 (the Period); and
- certain information concerning the Company and the liquidators; this information is attached as appendix A.

A summary of receipts and payments for the Period is attached as appendix B.

PROGRESS REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency showed that the Company's assets were:

	£
Inter group debtor	2
Total	<u>2</u>

Following our appointment, the Company's inter group debt was taken under control until distribution.

No additional assets have been identified and all assets have been realised.

Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs (HMRC) which are dealt with separately below under HMRC.

The directors' Declaration of Solvency and the Company's records showed the Company had no liabilities.

PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
T: +44 (0) 2075 835 000, F: +44 (0) 2072 127 500, www.pwc.co.uk

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After our appointment we published a notice in the London Gazette inviting any unknown creditors to send in their claims. No claims were received as a result of this notice and there are no remaining claims to be agreed or settled.

HMRC:

Following our appointment, we have confirmed the steps needed to obtain HMRC's agreement to the liquidation being closed.

At the date of this report, HMRC have confirmed that all corporation tax matters have been resolved and we are now in the process of obtaining further clearances in respect of VAT and PAYE.

Distributions to shareholders:

At the time of our appointment, the issued share capital of the Company consisted of 2 Ordinary £1 Shares.

No distribution was made to the shareholder in the Period.

LIQUIDATORS' REMUNERATION AND EXPENSES

Basis of remuneration:

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation. Our current hourly rates are set out below:

Grade	Hourly rate
Partner	£865 - £620
Director	£760 - £525
Manager grades	£355 - £575
Other technical staff	£175 - £412
Support	£92 - £129

Remuneration charged:

Our fees for undertaking this assignment, consisting of 15 liquidations, relate to time costs incurred in the period covering the formal liquidations. Our time costs for this period was £31,931.

The above time costs for the liquidation Period are calculated to 20 July 2018, being the latest practicable date. This represents 97.5 hours at an average hourly rate of £327.

£10,950 (excluding VAT and disbursements) has been invoiced in respect of the above time costs and it is our normal practice to obtain the prior approval of The Royal Bank of Scotland plc before fees are invoiced. Our final invoice to conclude this liquidation is £20,035 (excluding VAT and disbursements), which is broken down as follows:



	£
Unbilled time costs for 15 liquidations	18,410
Time costs to complete the liquidations	1,625
	<u>20,035</u>

Liquidators' expenses:

Across the 15 liquidations, we have incurred expenses of £1,948 plus VAT. These costs, which will be or have been re-charged, consist of:

	£
Category 1 expenses [see Note 1 below]:	
Statutory advertising	1908
Statutory bonding	40
	<u>1,948</u>

Notes:

Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties.

Members' rights re liquidators' remuneration and expenses:

Members are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4.49E of the Insolvency Rules 1986 for further detail.

In certain circumstances, members are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail.



If you have any queries, please contact my colleague Rhiannon Leighton on 07841 563 149.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Laura Waters'.

Laura Waters
Joint liquidator

Laura Waters and Robert Lewis have been appointed as joint liquidators of RBS Equity Products (UK) Limited. Both are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a 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. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the joint liquidators.



Appendix A

Information on the Company and the liquidators

Company details:	
Company name:	RBS EQUITY PRODUCTS (UK) LIMITED
Former names:	-
Trading name(s)	N/A
Company number:	04305753
Registered office:	250 Bishopsgate, London, England, EC2M 4AA
Liquidators' details:	
Liquidators' names:	Laura Waters and Rob Lewis (the liquidators)
Liquidators' address:	PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
Date of appointment:	31 July 2017
Nature of appointment:	Members' Voluntary Liquidation



Appendix B

RBS EQUITY PRODUCTS (UK) LIMITED - in members' voluntary liquidation

Summary of Receipts and Payments in the liquidation during the period from 31 July 2017 to 30 July 2018

	£
RECEIPTS	
Inter-group debtors	nil
	<u>nil</u>
	<u>nil</u>
	£
PAYMENTS	
Distribution to members	nil
	<u>nil</u>
	<u>nil</u>
BALANCE OF FUNDS HELD	<u>NIL</u>

STATEMENT OF MEMBERS' RIGHTS**EXTRACTS FROM INSOLVENCY RULES 1986****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 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.
- (4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—
- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just.
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just.
- (6) This Rule does not apply where the liquidator is the official receiver.

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;


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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.

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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	Rhiannon Leighton
Company name	PricewaterhouseCoopers LLP
Address	Atria One, 144 Morrison Street
Post town	Edinburgh
County/Region	
Postcode	E H 3 8 E X
Country	
DX	
Telephone	07889512458



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