

# 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

04718888

Name of Company

Goldman Sachs Capital Investments Limited

I / We

A C O'Keefe, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

A P Beveridge, 6 New Street Square, London, EC4A 3BF

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 29/09/2015 to 28/09/2016

Signed



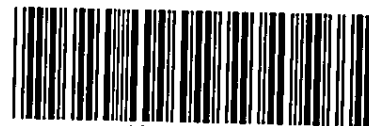
Date

8 / 11 / 16

AlixPartners  
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26 Spring Gardens  
Manchester  
M2 1AB

Ref 11357-015/MMCD/TMCD/MR/SAD/MTA

THURSDAY



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# Liquidators' Progress Report for the period 29 September 2015 to 28 September 2016

Goldman Sachs Capital Investments  
Limited  
In Liquidation

7 November 2016

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## **1. Why this report has been prepared**

- 1 1 As you will be aware Anne Clare O’Keefe and Alastair Paul Beveridge (the **Liquidators**) were appointed on 29 September 2015.
- 1 2 In accordance with UK insolvency legislation, a liquidator is required to provide a progress report covering the period of 12 months commencing on the date on which a company entered into liquidation and every subsequent period of 12 months. This progress report covers the period 29 September 2015 to 28 September 2016 (the **Period**)
- 1 3 This report has been prepared in accordance with rule 4.49B of the Insolvency Rules 1986
- 1 4 The purpose of this report is to provide statutory and financial information about the Company and to provide an update on the progress of the Liquidation, including details of assets realised during the Period, details regarding the Liquidators’ fees and the expected outcome for each class of creditor and member
- 1 5 Details of the Liquidators’ fees and costs incurred are detailed at Appendices C and D
- 1 6 If you require a hard copy of this report or have any queries in relation its contents or the Liquidation generally, please contact Tom McDermott on 0161 838 4542 or by email at [creditorreports@alixpartners.com](mailto:creditorreports@alixpartners.com) or in writing to the offices of AlixPartners at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

## 2. Summary of information for member

### Estimated dividend distributions

Description	Shareholding £	Likely level of return £
Members – ordinary	7,028,750	13,000

### Notes:

The Declaration of Solvency (**DofS**) signed by the directors of the Company concluded that the Company had no secured, preferential or unsecured creditors.

The Company's only shareholder is GS Financial Services L P (Del) (**GSFS**), which holds 7,028,750 ordinary shares at par value of £1 each.

A distribution will be made to GSFS once all assets have been realised and the costs of the Liquidation have been discharged. The Liquidators are awaiting a distribution from the Company's subsidiary, Goldman Sachs Capital Investments II Limited – in Liquidation (**GSCI II**). It is expected that the sum of £21,087 will be received shortly.

The total funds available to distribute to GSFS are estimated after a provision for the costs and disbursements of the Liquidation.

### **3. Progress of the Liquidation**

- 3.1 Attached at Appendix B is the Liquidators' Receipts and Payments Account for the Period. No receipts or payments have been received into or made by the Company in the Period. As detailed in the DofS, the Company's only asset is detailed below.

#### **Shares in subsidiary**

- 3.2 The Company is the sole shareholder of GSCI II, holding 28,750 ordinary shares at par value of £1.
- 3.3 The DofS states the Company's investment in GSCI II was valued at £28,750 in the Company's books. GSCI II is in MVL, and it is anticipated that the Company will receive the sum of £21,087 in respect of this investment by way of a distribution to shareholders.

#### **Statutory duties**

- 3.4 The Liquidators have complied with all statutory duties including preparing all appointment documents and arranging meetings, advertising the appointment and requesting any creditors to file claims.

#### **Creditors**

- 3.5 The DofS stated that the Company had no creditors and that all liabilities had been paid.
- 3.6 The Liquidators advertised for any creditors to submit a claim in the Liquidation and no claims were received.
- 3.7 The Liquidation will be finalised following receipt of the distribution from GSCI II, the finalisation of the Company's tax affairs, and the distribution of the residual balance of funds to the Company's shareholder. The Liquidators expect that this will be completed in the next six months.

#### **4. Unrealised assets**

- 4.1 As detailed in the Liquidators' Receipts and Payments Account at Appendix B, the Company's £28,750 investment in GSCI II remains unrealised in the Period

## **5. Estimated outcome for member**

- 5.1 The Company has no secured, preferential or unsecured creditors.
- 5.2 All funds held will be distributed to the sole member, GSFS, following receipt of the distribution from GSCI II, the finalisation of the Company's affairs and the payment of any costs and disbursements payable in the Liquidation
- 5.3 Based upon the present information available, it is anticipated that approximately £13,000 will be available to distribute to GSFS after the costs have been paid. This assumes that no Corporation tax will be payable for the liquidation period. This would represent a distribution to GSFS of approximately 0.0018 pence in the pound.



## **6. What happens next**

### **Member's rights**

- 6 1 Within 21 days of the receipt of the report, any member (with the agreement of at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or with permission of the court) may request in writing that the Liquidators provide further information about their fees or expenses which have been itemised in this progress report
- 6 2 Any member (with the concurrence of at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or with permission of the court) may, within eight weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the Liquidators' fees is inappropriate, or that the fees or the expenses incurred by the Liquidators as set out in this progress report are excessive

### **Next report**

- 6 3 The Liquidators are required to provide a progress report within two months of the end of the next anniversary of the Liquidators' appointment. If the Liquidation has been completed before then, a final meeting will be called, and a final report circulated before that meeting

Yours faithfully



**Anne O'Keefe**  
Liquidator

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## Appendix A. Statutory information

### Company information

Company name	Goldman Sachs Capital Investments Limited
Registered number	04718888
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Peterborough Court, 133 Fleet Street, London, EC4A 2BB
Trading address	Peterborough Court, 133 Fleet Street, London, EC4A 2BB
Trading names	Goldman Sachs Capital Investments Limited

### Liquidators' information

Name	Address	IP number	Name of authorising body
Anne Clare O'Keefe	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008375	Insolvency Practitioners Association
Alastair Paul Beveridge	6 New Street Square, London, EC4A 3BF	008991	Insolvency Practitioners Association

### Other relevant information

As stated in the resolution passed by the member appointing the Liquidators, any act required or authorised to be done by the Liquidators may be done by all or any one or more of them. All references to the Liquidators should be read as the Joint Liquidators.

## Appendix B. Receipts and Payments Account for the period 29 September 2015 to 28 September 2016

Declaration of Solvency		£
£		
<b>Receipts</b>		
28,750	Investment in subsidiary	-
		-
<b>Payments</b>		
		-
		-
<b>Total balance</b>		-

## **Appendix C. Liquidators' fees and disbursements**

### **Liquidators' fees**

In accordance with rule 4 148A of the Insolvency Rules 1986 as amended, the basis of the Liquidators' fees was approved by a resolution passed by the members as being as a set amount

To date, no fees have been drawn as the Company is not in funds to make a payment, however, the agreed Liquidators' fees of £5,780 plus disbursements plus VAT will be drawn once funds are available

### **Disbursements**

To date, no category 1 or category 2 disbursements have been drawn. Should any such disbursements be incurred, they will be drawn when the Company is in funds to make a payment

## **Appendix D. Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9**

### **Policy**

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors,
- professional advisors; and
- disbursements

#### **Staff allocation and the use of sub-contractors**

The Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director, an associate director, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The Liquidators have not utilised the services of any sub-contractors or external professional advisors in this case.

#### **Disbursements**

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Liquidators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include:

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying;
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour, and
- business mileage for staff travel – charged at the rate of 45 pence per mile