

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

05162460

Name of Company

PAH Intermediate Holdings Limited

-/- We

Christopher Richard Frederick Day, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/~~summoned for~~ 23 March 2017 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / ~~no quorum was present at the meeting.~~

The meeting was held at Athene Place, 66 Shoe Lane, London, EC4A 3BQ

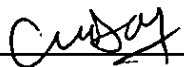
The winding up covers the period from 6 August 2014 (opening of winding up) to the final meeting (close of winding up).

The outcome of the meeting (including any resolutions passed at the meeting) was as follows:

"The following resolutions were passed:

THAT the Joint Liquidators' statement of account for the period of the liquidation be approved".

Signed



Date 23 March 2017

Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ref: KCRM04L/DXP/JGW/WGV

WEDNESDAY



A21

A639KVDM

29/03/2017

#452

COMPANIES HOUSE

**PAH Investments Limited
PAH Intermediate Holdings Limited
Pets at Home Retail Limited
Pets at Home Midco Limited
Pets at Home Interco Limited
PAH UK Bidco Limited
PAH UK Holdco Limited
PAH UK Midco Limited
PAH Retail Limited
("the Companies")**

**PAH UK Finco Limited
("Finco")**

(ALL IN MEMBERS' VOLUNTARY LIQUIDATION)

HILL HOUSE, 1 LITTLE NEW STREET, LONDON, EC4A 3TR

REPORT TO BE LAID BEFORE THE FINAL GENERAL MEETINGS CONVENED FOR 23 MARCH 2017 PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the ACT")

23 March 2017

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of PAH UK Finco Limited further to the written resolution of the members dated 17 March 2014. The Liquidators were appointed over the Companies further to the written resolutions of the members dated 06 August 2014. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of section 231 of the Act; the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.



**S. R. Browne and C. R. F. Day
Deloitte LLP
66 Shoe Lane
London
EC4A 3BQ**

Tel: +44 (0) 207 3033 691

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APPENDICES

1. Liquidators' Receipts and Payments accounts as follows:

The Companies for the period 06 August 2016 to 23 March 2017 and 06 August 2014 to 23 March 2017

Finco for the period 17 March 2017 to 23 March 2017 and 17 March 2014 to 23 March 2017

1. EXECUTIVE SUMMARY	
Key Messages	Commentary
Conduct of the liquidations	<ul style="list-style-type: none"> The matters completed during the course of the liquidations have included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidations, plus obtaining formal clearances/searches from HM Land Registry and The Pension Tracing Service. A VAT tribunal appeal involving entities in the Pets at Home Group has been concluded. Recent HM Revenue & Customs ("HMRC") clearance has enabled the Liquidators to bring the liquidations to a close.
Costs of the liquidations	<ul style="list-style-type: none"> Our costs are being met by a group company, Pets at Home Limited, and the total costs paid to date are £153,920. Please note, the amount paid is not restricted to the Companies and Finco as it includes time incurred in connection with the liquidation of two other group entities. The basis of our remuneration has been fixed by reference to time costs, which have been paid in full. Further detail on our remuneration is on page 8.
Outstanding matters	<ul style="list-style-type: none"> There are no outstanding matters preventing the closure of these liquidations.
Distributions to members	<ul style="list-style-type: none"> A first and final distribution for the Companies was made on 06 August 2014 to the members. A total of £337,401,995.00 was distributed. A first and final distribution for Finco was made on 17 March 2014 to the member. A total of £550,000,000 was distributed. Further details of the distributions are provided at page 6.
Future Distributions and Closure	<ul style="list-style-type: none"> There are no remaining surplus assets and therefore no further distributions are anticipated.

2. SUMMARY AND ACCOUNT OF THE LIQUIDATIONS

Summary of Work Done

Assest and Liabilities

At the date of the Liquidators' appointment, the Companies' assets, disclosed on the Declaration of Solvency, comprised of the following:

- PAH Intermediate Holdings Limited – Marketable securities balance of £438,000
- PAH Investments Limited – Amount owed by group undertaking of £438,000
- PAH Retail Limited – Marketable securities balance of £66,953,999
- PAH UK Bidco Limited - Marketable securities balance of £66,953,999
- PAH UK Holdco Limited - Marketable securities balance of £66,953,999
- PAH UK Midco Limited - Marketable securities balance of £66,953,999
- Pets at Home Interco Limited – Amount owed by group undertaking of £66,075,999 and Marketable Securities of £1
- Pets at Home Midco Limited – Marketable securities balance of £878,000
- Pets at Home Retail Limited – Marketable securities balance of £438,000 as well as an amount owed by a group undertaking of £440,000.

At the date of the Liquidators' appointment for Finco the assets comprised of the following:

- PAH UK Finco Limited – Amounts owed by group undertaking - £550,000,000

No liabilities were disclosed, and none have come to light during the course of the liquidations.

Distributions

First and final distributions of the surplus assets of the Companies were made on 06 August 2014. There are no remaining surplus assets and therefore no future distributions are anticipated.

A first and final distribution for Finco was made on 17 March 2014. There are no remaining surplus assets and therefore no future distributions are anticipated.

Please refer to page 6 for further details.

Statutory tasks

During the liquidations we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management;
- statutory reporting;
- appointment notifications;
- correspondence;
- case reviews; and
- general liquidation administration and filing

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for shareholders.

Taxation matters

We have liaised with HMRC to obtain formal Corporation tax and PAYE clearances for the Companies and Finco.

Cost of the work done

Further information on these costs is provided on page 8.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS

Receipts and payments accounts for Finco and the Companies are provided at Appendix 1, summarising the transactions since our previous progress report and for the whole period of liquidations, since our appointment.

4. INFORMATION FOR THE MEMBERS

Distributions made

The first and final distributions to the members were made on the 17 March 2014 and the 06 August 2014 as per the table below:

Distributing Company	Shareholder (Recipient)	Amount (£)	Date	Rate
PAH Investments Limited	PAH Intermediate Holdings Limited	438,000 debt owed by Pets at Home No.1 Limited	06 August 2014	£1.000802012 per Ordinary £1.00 Share
PAH Intermediate Holdings Limited	Pets at Home Retail Limited	438,000 debt owed by Pets at Home No.1 Limited	06 August 2014	£1.000802012 per Ordinary £1.00 Share
Pets at Home Retail Limited	Pets at Home Midco Limited	878,000 debt owed by Pets at Home No.1 Limited	06 August 2014	£1.44025374 per Ordinary £0.10 Share, 31.440253274 per A Preferred Ordinary £0.10 Share, £1.440253274 per B Preferred Ordinary £0.10 Share and £1.440253274 per C Ordinary £0.10 Share
Pets at Home Midco Limited	Pets at Home Interco Limited	878,000 debt owed by Pets at Home No.1 Limited	06 August 2014	£439,000 per ordinary £1.00 Share
Pets at Home Interco Limited	PAH UK Bidco Limited	66,953,999 debt owed by Pets at Home No.1 Limited	06 August 2014	Divided into 76,644 Ordinary £0.10 Shares 4,220 C Ordinary £0.10 Shares 5,127 D Ordinary £0.10 Shares 6,385 E Ordinary £0.10 Shares 3,182 F Ordinary £0.10 Shares 30,417 H Ordinary £0.10 Shares 420,774 Preferred A Ordinary £0.10 Shares 79,226 Preferred B Ordinary £0.10 Shares 27,799 G1 Ordinary £0.10 Shares 1,165 G2 Ordinary £0.10 Shares 1,453 G3 Ordinary £0.10 Shares
PAH UK Bidco Limited	PAH UK Holdco Limited	66,953,999 debt owed by Pets at Home No.1 Limited	06 August 2014	£3.3476999 per Ordinary £0.01 Share

PAH UK Holdco Limited	PAH UK Midco Limited	66,953,999 debt owed by Pets at Home No.1 Limited	06 August 2014	£3.3476999 per Ordinary £0.01 Share
PAH UK Midco Limited	PAH Retail Limited	66,953,999 debt owed by Pets at Home No.1 Limited	06 August 2014	£0.001292879 per Ordinary £0.0000740741 Share
PAH Retail Limited	Pets at Home No.1 Limited	66,953,999 debt owed by Pets at Home No.1 Limited	06 August 2014	£3.3476827 per Ordinary £0.01 Share
PAH UK Finco Limited	PAH International Limited	550,000,000 debt owed to PAH International Limited	17 March 2014	£54.9994335 per Ordinary £0.01 Share

Future Distributions

There are no remaining surplus assets in the liquidations and therefore no further distributions are anticipated.

Members' right to request further information

Members of the Companies or Finco with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Companies or Finco, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

Members' right to challenge Remuneration and/or Expenses

Members of the Companies or Finco with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Companies or Finco, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.148C of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

5. LIQUIDATORS' REMUNERATION, CHARGE OUT RATES AND DISBURSEMENTS

Basis Of Liquidators' Remuneration

There are no funds in the estates. Our fees and expenses are being met by Pets at Home Limited and calculated by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

The amount paid to date is £153,920 (excluding VAT).

We intend to raise a final invoice after the final meeting in relation to the work carried out in the liquidations of the Companies and Finco.

Liquidators' Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required.

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

Details of all disbursements are given below and from which it can be seen that we have not yet recovered our disbursements in full. These include disbursements for the Companies, Finco, and two other closed group liquidations and are not readily separable.

Category 1 disbursements

£ (net)	Costs incurred this reporting period	Total cost for the period of appointment	Unpaid
Statutory Advertising	609.12	3,088.26	609.12
Statutory Bonding	-	460.08	-
HM Land Registry Search Fees	-	275.00	-
Total disbursements	609.12	3,823.34	609.12

There were no Category 2 Disbursements.

APPENDIX 1

RECEIPTS AND PAYMENTS ACCOUNT

Joint Liquidators' receipts and payments account
 Pets at Home Interco Limited (In Members' Voluntary Liquidation)
 for the Periods 06 August 2016 to 23 March 2017 and
 06 August 2014 to 23 March 2017

£	DoS values	From 06/08/2016 to 23/03/2017	From 06/08/14 to 23/03/17
Receipts			
Intercompany loans	66,075,999	-	-
Marketable securities	1	-	-
Total receipts	<u>66,076,000</u>	<u>-</u>	<u>-</u>
Total payments	<u>-</u>	<u>-</u>	<u>-</u>
Balance		<u>-</u>	<u>-</u>

General notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. On 06 August 2014, a first and final in specie distribution of £66,953,999 was declared to the sole shareholder, PAH UK Bidco Limited. This distribution comprised a distribution received from Pets at Home Midco Limited on 6 August 2014.

2. Please note that this first and final distribution also included a received 'in specie' distribution from Pets at Home Midco Limited of £878,000.

APPENDIX 1

Joint Liquidators' receipts and payments account
Pets at Home Retail Limited (In Members' Voluntary Liquidation)
For the Periods 06 August 2016 to 23 March 2017 and
06 August 2014 to 23 March 2017

£	DoS values	From 06/08/2016 to 23/03/2017	From 06/08/14 to 23/03/17
Receipts			
Intercompany loans	440,000	-	-
Marketable securities	438,000	-	-
Total receipts	<u>878,000</u>	<u>-</u>	<u>-</u>
Total payments	<u>-</u>	<u>-</u>	<u>-</u>
Balance		<u>-</u>	<u>-</u>

General notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

On 06 August 2014, a first and final in specie distribution of £878,000 was declared to the sole shareholder, Pets at Home Midco Limited. This distribution comprised a distribution received from PAH Investments Limited on 6 August 2014.

APPENDIX 1

Joint Liquidators' receipts and payments account
Pets at Home Midco Limited (In Members' Voluntary Liquidation)
For the Periods 06 August 2016 to 23 March 2017 and
06 August 2014 to 23 March 2017

£	DoS values	From 06/08/2016 to 23/03/2017	From 06/08/14 to 23/03/17
Receipts			
Marketable securities	878,000	-	-
Total receipts	<u>878,000</u>	<u>-</u>	<u>-</u>
Total payments	<u>-</u>	<u>-</u>	<u>-</u>
Balance		<u>-</u>	<u>-</u>

General notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

On 06 August 2014, a first and final in specie distribution of £878,000 was declared to the sole shareholder, Pets at Home Interco Limited. This distribution comprised a distribiton received from Pets at Home Retail Limited on 6 August 2014.

APPENDIX 1

Joint Liquidators' receipts and payments account
PAH UK Midco Limited (In Members' Voluntary Liquidation)
For the Periods 06 August 2016 to 23 March 2017 and
06 August 2014 to 23 March 2017

£	DoS values	From 06/08/2016 to 23/03/2017	From 06/08/14 to 23/03/17
Receipts			
Marketable securities	66,953,999	-	-
Total receipts	<u>66,953,999</u>	<u>-</u>	<u>-</u>
Total payments	<u>-</u>	<u>-</u>	<u>-</u>
Balance		<u>-</u>	<u>-</u>

General notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

On 06 August 2014, a first and final in specie distribution of £66,953,999 was declared to the sole shareholder, PAH Retail Limited. This distribution comprised a distribution received from PAH UK Holdco Limited on 6 August 2014

APPENDIX 1**Joint Liquidators' receipts and payments account****PAH UK Holdco Limited (In Members' Voluntary Liquidation)****For the Periods 06 August 2016 to 23 March 2017 and****06 August 2014 to 23 March 2017**

£	DoS values	From 06/08/2016 to 23/03/2017	From 06/08/14 to 23/03/17
Receipts			
Marketable securities	66,953,999	-	-
Total receipts	<u>66,953,999</u>	<u>-</u>	<u>-</u>
Total payments	<u>-</u>	<u>-</u>	<u>-</u>
Balance		<u>-</u>	<u>-</u>

General notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

On 06 August 2014, a first and final in specie distribution of £66,953,999 was declared to the sole shareholder, PAH UK Midco Limited. This distribution comprised a distribution received from PAH Bidco Limited on 6 August 2014.

APPENDIX 1

Joint Liquidators' receipts and payments account
PAH UK Bidco Limited (In Members' Voluntary Liquidation)
For the Periods 06 August 2016 to 23 March 2017 and
06 August 2014 to 23 March 2014

£	DoS values	From 06/08/2016 to 23/03/2017	From 06/08/14 to 23/03/17
Receipts			
Marketable securities	66,953,999	-	-
Total receipts	<u>66,953,999</u>	<u>-</u>	<u>-</u>
Total payments	<u>-</u>	<u>-</u>	<u>-</u>
Balance		<u>-</u>	<u>-</u>

General notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

On 06 August 2014, a first and final in specie distribution of £66,953,999 was declared to the sole shareholder, PAH UK Holdco Limited. This distribution comprised a distribution received from Pets at Home Interco Limited on 6 August 2014.

APPENDIX 1

Joint Liquidators' receipts and payments account
PAH Retail Limited (In Members' Voluntary Liquidation)
For the Periods 06 August 2016 to 23 March 2017 and
06 August 2014 to 23 March 2014

£	DoS values	From 06/08/2016 to 23/03/2017	From 06/08/14 to 23/03/17
Receipts			
Marketable securities	66,953,999	-	-
Total receipts	<u>66,953,999</u>	<u>-</u>	<u>-</u>
Total payments	<u>-</u>	<u>-</u>	<u>-</u>
Balance		<u>-</u>	<u>-</u>

General notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

On 06 August 2014, a first and final in specie distribution of £66,953,999 was declared to the sole shareholder, Pets at Home No.1 Limited. This distribution comprised a distribution received from PAH UK Midco Limited on 6 August 2014.

APPENDIX 1

Joint Liquidators' receipts and payments account
PAH Intermediate Holdings Limited (In Members' Voluntary Liquidation)
For the Periods 06 August 2016 to 23 March 2017
and
06 August 2014 to 23 March 2014

£	DoS values	From 06/08/2016 to 23/03/2017	From 06/08/14 to 23/03/17
Receipts			
Marketable securities	438,000	-	-
Total receipts	<u>438,000</u>	<u>-</u>	<u>-</u>
Total payments	<u>-</u>	<u>-</u>	<u>-</u>
Balance		<u>-</u>	<u>-</u>

General notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

On 06 August 2014, a first and final in specie distribution of £438,000 was declared to the sole shareholder, Pets at Home Retail Limited. This distribution comprised a distribution received from PAH Investments Limited on 6 August 2014.

APPENDIX 1

Joint Liquidators' receipts and payments account
PAH Investments Limited (In Members' Voluntary Liquidation)
For the Periods 06 August 2016 to 23 March 2017 and
06 August 2014 to 23 March 2014

£	DoS values	From 06/08/2016 to 23/03/2017	From 06/08/14 to 23/03/17
Receipts			
Intercompany loans	438,000	-	-
Total receipts	<u>438,000</u>	<u>-</u>	<u>-</u>
Total payments	<u>-</u>	<u>-</u>	<u>-</u>
Balance		<u>-</u>	<u>-</u>

General notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

On 06 August 2014, a first and final in specie distribution of £438,000 was declared to the sole shareholder, PAH Investments Limited.

APPENDIX 1

Joint Liquidators' receipts and payments account
PAH UK Finco Limited (In Members' Voluntary Liquidation)
For the Periods 17 March 2017 to 23 March 2017 and
17 March 2014 to 23 March 2017

£	DoS values	From 17/03/2017 to 23/03/2017	From 17/03/14 to 23/03/17
Receipts			
Intercompany loans	550,000,000	-	-
Total receipts	550,000,000	-	-
Total payments	-	-	-
Balance		-	-

General notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

On 17 March 2014, a first and final in specie distribution of £550,000,000 was declared to the sole shareholder, PAH International Limited.