

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

05162460

Name of Company

PAH Intermediate Holdings Limited

17 We

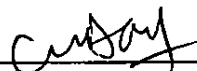
Christopher Richard Frederick Day, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

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

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 06/08/2014 to 05/08/2015

Signed



Date

1 October 2015

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

Ref KCRM04L/YFB/DXP/WGV

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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
(All in Members' Voluntary Liquidation)
("the Companies")**

**ANNUAL PROGRESS REPORT TO MEMBERS PURSUANT TO RULES 4.49B, 4.49C and
4.49G OF THE INSOLVENCY RULES 1986 (AS AMENDED)
FOR THE PERIOD TO 5 AUGUST 2015**

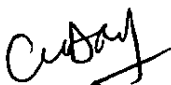
1 October 2015

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.

Stephen Roland Browne and Christopher Richard Frederick Day were appointed Joint Liquidators of the Companies on 6 August 2014.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

Stephen Roland Browne and Christopher Richard Frederick Day
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- 2. Liquidators' Receipts and Payments accounts for the 12 months to 5 August 2015**

ABBREVIATIONS

For the purpose of this report, the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Companies"	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
	(All in Member' Voluntary Liquidation)
"Deloitte"	Deloitte LLP
"the Liquidators"	Stephen Roland Browne and Christopher Richard
	Frederick Day of Deloitte LLP
"HMRC"	HM Revenue & Customs
"the Rules"	Insolvency Rules 1986 (as amended)

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 4.49B, 4.49C and 4.49G of the Rules to provide the members with an update on the progress of the liquidation of the Companies since our appointment on 6 August 2014.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

1.2 Details of the appointment of the Liquidators

Stephen Roland Browne and Christopher Richard Frederick Day of Deloitte were appointed Joint Liquidators further to the written resolutions of the members dated 6 August 2014.

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.

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS

2.1 Introduction

Please refer to Appendix 2 where we have summarised the Receipts and Payments during the first year of the liquidations

The main asset realisations during the period of this report have been summarised in this section

2.2 Receipts

There were no receipts for the 12 month period

2.3 Estimated future realisations

We do not envisage any future realisations into the liquidation estates

2.4 Payments

There were no payments during the 12 month period. The distributions made by the Liquidators, as outlined in Section 3.1 below, were distributions 'in specie' of intercompany balances owed to the Companies.

3. DISTRIBUTIONS TO MEMBERS

3.1 Distributions made

During the period the Liquidators made a first and final distribution to shareholders 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	6 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	6 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	6 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	6 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	6 August 2014	Divided into 74,644 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	6 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	6 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	6 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	6 August 2014	£3 3476827 per Ordinary £0 01 Share

3.2 Future Distributions

There will be no further distributions prior to the closure of the liquidations

4. OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS

4.1 Matters completed

The matters completed during the course of the liquidations have included mandatory tasks such as statutory advertising, filings and notifications of the liquidations, obtaining formal clearances/searches from HM Land Registry and The Pension Tracing Service. The Liquidators have also liaised with HMRC in order to settle outstanding tax related issues.

4.2 Taxation Issues

Formal Corporation Tax clearance and formal PAYE and NIC tax clearance has been sought by the Liquidators.

There is an open VAT tribunal appeal and until this is resolved HMRC have confirmed they are unable to grant clearance to close the liquidations. The Liquidators are assisting in resolving this matter.

5 LIQUIDATORS' REMUNERATION AND EXPENSES

5.1 Liquidators' Remuneration

5.1.1 Basis of Remuneration

There are no funds in the estate. The Liquidators' 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 £138,944.62. Please note, the amount paid to date is not restricted to the Companies as it includes time incurred in connection with the liquidations of three other group entities.

5.2 Expenses

During the period the Liquidators have incurred disbursements and third party expenses of £1,375. There are no outstanding expenses.

Nature of expenses	Total (£)
Liquidators' Statutory Advertising	914
Statutory Bonding	230
HM Land Registry Search Fees	231
Total	1,375

5.3 Members' right to request further information

Members of the Companies 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, any member with permission of the Court, may, in writing, request the Liquidators 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.

5.4 Members' right to challenge Remuneration and/or Expenses

Members of the Companies 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, 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 the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4 148C(2) of the Rules

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

PAH Investments Limited (IN MEMBERS' VOLUNTARY LIQUIDATION)

STATUTORY INFORMATION

Company Name	PAH Investments Limited
Previous Names	De Facto 1136 Limited
Proceedings	Members' Voluntary Liquidation
Date of Appointment	6 August 2014
Joint Liquidators	Stephen Roland Browne and Christopher Richard Frederick Day Deloitte LLP Athene Place, 66 Shoe Lane London EC4A 3BQ
Registered Office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	05173327
Incorporation Date	7 July 2004
Company Secretary	Louise Ann Stonier
Appointment by	Written resolution
Directors at date of Appointment	Ian Kellett Nicholas Wood

PAH Intermediate Holdings Limited (IN MEMBERS' VOLUNTARY LIQUIDATION)

STATUTORY INFORMATION

Company Name	PAH Intermediate Holdings Limited
Previous Names	De Facto 1133 Limited
Proceedings	Members' Voluntary Liquidation
Date of Appointment	6 August 2014
Joint Liquidators	Stephen Roland Browne and Christopher Richard Frederick Day Deloitte LLP Athene Place, 66 Shoe Lane London EC4A 3BQ
Registered Office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	05162460
Incorporation Date	24 June 2004
Company Secretary	Louise Ann Stonier
Appointment by	Written resolution
Directors at date of Appointment	Ian Kellett Nicholas Wood

Pets at Home Retail Limited (IN MEMBERS' VOLUNTARY LIQUIDATION)

STATUTORY INFORMATION

Company Name	Pets at Home Retail Limited
Previous Names	Pets at Home Group Limited
Proceedings	Members' Voluntary Liquidation
Date of Appointment	6 August 2014
Joint Liquidators	Stephen Roland Browne and Christopher Richard Frederick Day Deloitte LLP Athene Place, 66 Shoe Lane London EC4A 3BQ
Registered Office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	05860417
Incorporation Date	24 June 2004
Company Secretary	Louise Ann Stonier
Appointment by	Written resolution
Directors at date of Appointment	Ian Kellett Nicholas Wood

Pets at Home Midco Limited (IN MEMBERS' VOLUNTARY LIQUIDATION)

STATUTORY INFORMATION

Company Name	Pets at Home Midco Limited
Previous Names	De Facto 1380 Limited
Proceedings	Members' Voluntary Liquidation
Date of Appointment	6 August 2014
Joint Liquidators	Stephen Roland Browne and Christopher Richard Frederick Day Deloitte LLP Athene Place, 66 Shoe Lane London EC4A 3BQ
Registered Office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	05860417
Incorporation Date	28 June 2006
Company Secretary	Louise Ann Stonier
Appointment by	Written resolution
Directors at date of Appointment	Ian Kellett Nicholas Wood

Pets at Home Interco Limited (IN MEMBERS' VOLUNTARY LIQUIDATION)

STATUTORY INFORMATION

Company Name	Pets at Home Interco Limited
Previous Names	Pets at Home Group Limited
Proceedings	Members' Voluntary Liquidation
Date of Appointment	6 August 2014
Joint Liquidators	Stephen Roland Browne and Christopher Richard Frederick Day Deloitte LLP Athene Place, 66 Shoe Lane London EC4A 3BQ
Registered Office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	05869371
Incorporation Date	7 July 2006
Company Secretary	Louise Ann Stonier
Appointment by	Written resolution
Directors at date of Appointment	Ian Kellett Nicholas Wood

PAH UK Bidco Limited (IN MEMBERS' VOLUNTARY LIQUIDATION)

STATUTORY INFORMATION

Company Name	PAH UK Bidco Limited
Previous Names	KKR My Best Friend UK Bidco Limited
Proceedings	Members' Voluntary Liquidation
Date of Appointment	6 August 2014
Joint Liquidators	Stephen Roland Browne and Christopher Richard Frederick Day Deloitte LLP Athene Place, 66 Shoe Lane London EC4A 3BQ
Registered Office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	07133502
Incorporation Date	22 January 2010
Company Secretary	Louise Ann Stonier
Appointment by	Written resolution
Directors at date of Appointment	Ian Kellett Nicholas Wood

PAH UK Holdco Limited (IN MEMBERS' VOLUNTARY LIQUIDATION)

STATUTORY INFORMATION

Company Name	PAH UK Holdco Limited
Previous Names	KKR My Best Friend UK Holdco Limited
Proceedings	Members' Voluntary Liquidation
Date of Appointment	6 August 2014
Joint Liquidators	Stephen Roland Browne and Christopher Richard Frederick Day Deloitte LLP Athene Place, 66 Shoe Lane London EC4A 3BQ
Registered Office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	07133379
Incorporation Date	22 January 2010
Company Secretary	Louise Ann Stonier
Appointment by	Written resolution
Directors at date of Appointment	Ian Kellett Nicholas Wood

PAH UK Midco Limited (IN MEMBERS' VOLUNTARY LIQUIDATION)

STATUTORY INFORMATION

Company Name	PAH UK Midco Limited
Previous Names	KKR My Best Friend UK Midco Limited
Proceedings	Members' Voluntary Liquidation
Date of Appointment	6 August 2014
Joint Liquidators	Stephen Roland Browne and Christopher Richard Frederick Day Deloitte LLP Athene Place, 66 Shoe Lane London EC4A 3BQ
Registered Office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	07133299
Incorporation Date	22 January 2010
Company Secretary	-

Appointment by	Written resolution
Directors at date of Appointment	Ian Kellett Nicholas Wood

PAH Retail Limited (IN MEMBERS' VOLUNTARY LIQUIDATION)

STATUTORY INFORMATION

Company Name	PAH Retail Limited
Previous Names	KKR My Best Friend UK Interco Limited
Proceedings	Members' Voluntary Liquidation
Date of Appointment	6 August 2014
Joint Liquidators	Stephen Roland Browne and Christopher Richard Frederick Day Deloitte LLP Athene Place, 66 Shoe Lane London EC4A 3BQ
Registered Office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	07142248
Incorporation Date	2 February 2010
Company Secretary	-
Appointment by	Written resolution
Directors at date of Appointment	Ian Kellett Nicholas Wood

PAH Investments Limited
(In Members' Voluntary Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 06/08/2014 To 05/08/2015 £
RECEIPTS		
Loans and advances	438,000	-
TOTAL	<u>438,000</u>	<u>-</u>
PAYMENTS		
	-	
TOTAL	<u>-</u>	<u>-</u>
BALANCE - 5 August 2015	<u>438,000</u>	<u>-</u>

On 6 August 2014, a first and final in specie distribution of £438,000 was declared to the sole shareholder, PAH Investments Limited. For more information on distributions to members, please refer to Section 3.

**PAH Intermediate Holdings Limited
(In Members' Voluntary Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 06/08/2014 To 05/08/2015 £
RECEIPTS		
Amounts owed by parent undertaking	438,000	-
TOTAL	<u>438,000</u>	<u>-</u>
PAYMENTS		
	-	
TOTAL	<u>-</u>	<u>-</u>
BALANCE - 5 August 2015	<u>438,000</u>	<u>-</u>

On 6 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. For more information on distributions to members, please refer to Section 3.

Pets at Home Retail Limited
(In Members' Voluntary Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 06/08/2014 To 05/08/2015 £
RECEIPTS		
Marketable securities	438,000	-
Amount owed by group undertaking	440,000	-
TOTAL	<u>878,000</u>	<u>-</u>
PAYMENTS		
	-	
TOTAL	<u>-</u>	<u>-</u>
BALANCE - 5 August 2015	<u><u>878,000</u></u>	<u><u>-</u></u>

On 6 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 Intermediate Holdings Limited on 6 August 2014. For more information on distributions to members, please refer to Section 3.

**Pets at Home Midco Limited
(In Members' Voluntary Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 06/08/2014 To 05/08/2015 £
RECEIPTS		
Marketable securities	878,000	-
TOTAL	<u>878,000</u>	<u>-</u>
PAYMENTS		
	-	
TOTAL	<u>-</u>	<u>-</u>
BALANCE - 5 August 2015	<u>878,000</u>	<u>-</u>

On 6 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 distribution received from Pets at Home Retail Limited on 6 August 2014. For more information on distributions to members, please refer to Section 3.

**Pets at Home Interco Limited
(In Members' Voluntary Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 06/08/2014 To 05/08/2015 £
RECEIPTS		
Marketable securities	1	
Amount owed by group undertaking	66,075,999	-
TOTAL	<u>66,076,000</u>	<u>-</u>
PAYMENTS		
	-	
TOTAL	<u>-</u>	<u>-</u>
BALANCE - 5 August 2015	<u><u>66,076,000</u></u>	<u><u>-</u></u>

On 6 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. For more information on distributions to members, please refer to Section 3.

PAH UK Bidco Limited
(In Members' Voluntary Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 06/08/2014 To 05/08/2015 £
RECEIPTS		
Marketable securities	66,953,999	
TOTAL	<u>66,953,999</u>	<u>-</u>
PAYMENTS		
	-	
TOTAL	<u>-</u>	<u>-</u>
BALANCE - 5 August 2015	<u>66,953,999</u>	<u>-</u>

On 6 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. For more information on distributions to members, please refer to Section 3.

PAH UK Holdco Limited
(In Members' Voluntary Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 06/08/2014 To 05/08/2015 £
RECEIPTS		
Marketable securities	66,953,999	
TOTAL	<u>66,953,999</u>	<u>-</u>
PAYMENTS		
	-	
TOTAL	<u>-</u>	<u>-</u>
BALANCE - 5 August 2015	<u><u>66,953,999</u></u>	<u><u>-</u></u>

On 6 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 UK Bidco Limited on 6 August 2014. For more information on distributions to members, please refer to Section 3.

PAH UK Midco Limited
(In Members' Voluntary Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 06/08/2014 To 05/08/2015 £
RECEIPTS		
Marketable securities	66,953,999	
TOTAL	<u>66,953,999</u>	<u>-</u>
PAYMENTS		
	-	
TOTAL	<u>-</u>	<u>-</u>
BALANCE - 5 August 2015	<u>66,953,999</u>	<u>-</u>

On 6 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. For more information on distributions to members, please refer to Section 3.

PAH Retail Limited
(In Members' Voluntary Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 06/08/2014 To 05/08/2015 £
RECEIPTS		
Marketable securities	66,953,999	
TOTAL	<u>66,953,999</u>	<u>-</u>
PAYMENTS		
	-	
TOTAL	<u>-</u>	<u>-</u>
BALANCE - 5 August 2015	<u>66,953,999</u>	<u>-</u>

On 6 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. For more information on distributions to members, please refer to Section 3.