

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A10 *A7L3ZZUB*
19/12/2018 #255
COMPANIES HOUSE

1	Company details	→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 5 4 2 3 4 1 3	
Company name in full	PSX Midco Limited	
2 Liquidator's name		
Full forename(s)	Neil David	
Surname	Gostelow	
3 Liquidator's address		
Building name/number	15 Canada Square	
Street	Canary Wharf	
Post town	London	
County/Region		
Postcode	E 1 4 5 G L	
Country		
4 Liquidator's name ①		
Full forename(s)	Robert Andrew	① Other liquidator Use this section to tell us about another liquidator.
Surname	Croxen	
5 Liquidator's address ②		
Building name/number	15 Canada Square	② Other liquidator Use this section to tell us about another liquidator.
Street	Canary Wharf	
Post town	London	
County/Region		
Postcode	E 1 4 5 G L	
Country		

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2 ^d0

^m1 ^m2

^y2 ^y0 ^y1 ^y8



Joint
Liquidators'
final report for
the period 13
September
2018 to 12
October 2018

PSX Midco Limited - in
Liquidation

25 October 2018

Notice to creditors

This final report provides a final update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

You will find other important information in this report such as the costs which we have incurred in the final period.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Creditors' right to object to the Liquidators' release

If you wish to object to the release of the Liquidator, you must give notice, in writing, to the Liquidator within eight weeks of delivery of this notice, or if any request for information is made (as above), within eight weeks of when that request is determined.

The Liquidator will vacate office on delivering to the Registrar of Companies the final account and notice stating that no creditor has objected to their release.

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+PH208F0638.html>. We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 6).

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1 Executive summary

- This is the final progress report of the liquidation of the Company and includes movements in the final period from 13 September 2018 to 12 October 2018.
- We have recovered a dividend due to the Company from Southern Cross Landlords in Liquidation in order to make a distribution to creditors. (Section 2 - Progress to date).
- The secured creditors have received a floating charge distribution of £9,300. They have a significant shortfall on their total debt of £6m. (Section 3 – Outcome for creditors).
- There has been no distribution to unsecured creditors. (Section 3 - Outcome for creditors).
- Please note: you should read this report in conjunction with any previous reports issued to the Company's creditors; these can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+PH208F0638.html>. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Neil Gostelow
Joint Liquidator

2 Progress to date

This final report covers the period from the date of our appointment to 12 October 2018. It also covers the period from 13 September 2018 to 12 October 2018, which is the period since our last progress report. However, please refer to previous reports where information has previously been disclosed.

This section provides you with details of the final outcome of the liquidation. It follows the information provided in our previous report.

Following the realisation of the dividend from the Treasury Solicitor and the payment of costs incurred in placing the Company into liquidation, we have made a first and final distribution to the Secured creditor under their floating charge.

There have been insufficient net assets to allow a distribution to the unsecured creditors by virtue of the Prescribed Part.

2.1 Asset realisations

Realisations during the liquidation are set out in the attached receipts and payments account (Appendix 2).

The sole realisation in the liquidation was the dividend due from Southern Cross Landlords' Trust, which, due to the fact that the Company had been dissolved, was paid to the Treasury Solicitor as Bona Vacantia. We recovered these funds totalling £45,131.92 on 25 May 2018.

Investigations

We can confirm we have complied with the relevant statutory requirements to provide information on the conduct of the Company's directors and any shadow directors to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.2 Costs

Payments made during the liquidation are set out in the attached receipts and payments account (Appendix 2). Payments made during this period are also shown in the receipts and payments account.

2.3 Schedule of expenses

We have detailed the costs incurred during the final period in the schedule of expenses attached (Appendix 3).

3 Outcome for creditors

3.1 Secured creditor

On appointment, Bank of Scotland were due circa £6m from the Company under cross-guarantees, supported by fixed and floating charges over the Company's assets.

During the period, we have distributed £9300 to Bank of Scotland - all of which relates to floating charge realisations. This had been the sole distribution to the Secured Creditor.

3.2 Preferential creditors

As previously reported we are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

As previously advised there are no funds available to pay a dividend to unsecured creditors.

4 Joint Liquidators' remuneration and disbursements

The creditors have provided approval that:

- our remuneration be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in our notice to creditors dated 11 July 2018 and KPMG's usual charge-out rates for work of this nature.
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) be charged in accordance with KPMG's policy as set out in Appendix 5.

Time costs

From the date of our appointment to 12 October 2018, we have incurred time costs of £32,632. These represent 98 hours at an average rate of £333 per hour.

Remuneration

During the final period, we have not drawn any remuneration. Total floating charge remuneration drawn during the liquidation is £20,000.

Disbursements

During the liquidation we have not paid any disbursements.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the final period from 13 September 2018 to 12 October 2018. We have also attached our charging and disbursements policy.

Appendix 1 Statutory information

Company information

Company name	PSX Midco Limited
Previous company names if applicable	Prestbury SX Limited
Date of incorporation	13 April 2005
Company registration number	05423413
Previous registered office	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Present registered office	Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

Appointed by	Members and creditors pursuant to Section 100 of the Insolvency Act 1986
Date of appointment	13 September 2017
Joint Liquidators' details	Neil Gostelow and Rob Croxen
Joint Liquidators' address	15 Canada Square, Canary Wharf, London, E14 5GL
Values of the Net Property and Prescribed Part	Net Property is £9,320. Prescribed Part is £Nil. The Prescribed Part has been taken into account when determining <i>the dividend prospects for unsecured creditors (Section 3)</i> .
Prescribed Part distribution	The Prescribed Part has been automatically disapplied as the Net Property is less than £10,000 and the costs of making a distribution would be disproportionate to the benefits.
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986.
EC Regulations	EC Regulations apply and these proceedings are the Main Proceedings as defined in Article 3 of the EC regulations.

Appendix 2 Joint Liquidators' final receipts and payment account

PSX Midco Limited - in Liquidation			
Abstract of receipts & payments			
Statement of affairs (€)		From 13/09/2018 To 12/10/2018 (€)	From 13/09/2017 To 12/10/2018 (€)
ASSET REALISATIONS			
	Dividend received	NIL	45,131.92
		NIL	45,131.92
OTHER REALISATIONS			
	Bank interest, gross	3.55	16.10
		3.55	16.10
COST OF REALISATIONS			
(20,000.00)	Liquidator's fees	NIL	(20,000.00)
	Liquidator's expenses	NIL	NIL
	Irrecoverable VAT	NIL	(5,971.23)
(10,000.00)	Legal fees & disbursements	NIL	(9,856.17)
(100.00)	Stationery & postage	NIL	NIL
(200.00)	Statutory advertising	NIL	NIL
(100.00)	Bank charges	(20.00)	(20.00)
(6,120.00)	Irrecoverable VAT	NIL	NIL
		(20.00)	(35,847.40)
FLOATING CHARGE CREDITORS			
	Floating charge	(9,300.62)	(9,300.62)
		(9,300.62)	(9,300.62)
(36,520.00)		(9,317.07)	NIL
REPRESENTED BY			
	Current account		NIL
			NIL

Appendix 3 Schedule of expenses

Schedule of expenses (13/09/2018 to 12/10/2018)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Bank charges	20.00	0.00	20.00
TOTAL	20.00	0.00	20.00

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to Sharon Turner at KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD.

Appendix 4 Joint Liquidators' charging and disbursements policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/liquidators-fees>

If you are unable to access this guide and would like a copy, please contact Sharon Turner on 0118 3731411.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: Restructuring	
Grade	From 01 Nov 2016 £/hr
Partner	625
Director	560
Senior Manager	510
Manager	425
Senior Administrator	295
Administrator	215
Support	131

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Total	NIL		NIL		NIL

We have not drawn any disbursements in the liquidation.

Narrative of work carried out for the period 13 September 2018 to 12 October 2018

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ preparing statutory receipts and payments accounts; ■ dealing with all closure related formalities; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ reviewing and authorising junior staff correspondence and other work; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	<ul style="list-style-type: none"> ■ providing written updates to representatives of Bank of Scotland regarding the progress of the liquidation.
Cashiering	<ul style="list-style-type: none"> ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;

Time costs

SIP 9 – Time costs analysis (13/09/2018 to 12/10/2018)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	1.80	387.00	215.00
Reconciliations (& IPS accounting reviews)	0.10	42.50	425.00
Statutory and compliance			
Checklist & reviews	3.00	645.00	215.00
Closure and related formalities	0.40	86.00	215.00
Reports to debenture holders	0.20	85.00	425.00
Statutory receipts and payments accounts	0.30	64.50	215.00
Creditors			
Creditors and claims			
General correspondence	0.40	86.00	215.00
Payment of dividends	2.60	559.00	215.00
Secured creditors	0.80	340.00	425.00
Statutory reports	10.40	3,496.00	336.15
Total in period	20.00	5,791.00	289.55
Brought forward time (appointment date to SIP 9 period start date)	78.35	26,840.75	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	20.00	5,791.00	
Carry forward time (appointment date to SIP 9 period end date)	98.35	32,631.75	

Appendix 5 Glossary

Company	PSX Midco Limited - in Liquidation
Joint Liquidators/we/our/us	Neil Gostelow and Rob Croxen
KPMG	KPMG LLP
Secured creditors/Bank	Bank of Scotland (Lloyds Banking Group)

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

Appendix 6 Notice: About this report

This progress report has been prepared by Neil Gostelow and Rob Croxen, the Joint Liquidators of PSX Midco Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Rules (England and Wales) 2016 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk.

Neil David Gostelow and Robert Andrew Croxen are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

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The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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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 **Marie Hayden**

Company name **KPMG LLP**

Address **15 Canada Square**

Canary Wharf

Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone **Tel +44 (0) 118 964 2000**



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