

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 4 2 4 2 4 5

Company name in full ALC (SUPERHOLDCO) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Beverley Ellice

Surname Budsworth

3 Liquidator's address

Building name/number 18-22 Lloyd Street

Street

Post town Manchester

County/Region Greater Manchester

Postcode M 2 5 W A

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

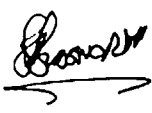
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	5	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2
To date	^d	1	^d	4	^m	1	^m	2	^y	2	^y	0	^y	2	^y	3
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	5	^m	0	^m	2	^y	2	^y	0	^y	2	^y	4

**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 **Hannah Teale**

Company name **The Debt Advisor**

Address **18-22 Lloyd Street**

Post town **Manchester**

County/Region **Greater Manchester**

Postcode **M 2 5 W A**

Country

DX

Telephone **Tel: 0333 9999 600**

**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**

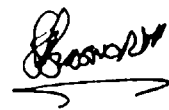
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

ALC (SUPERHOLDCO) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 15/12/2022 To 14/12/2023 £	From 15/12/2021 To 14/12/2023 £
10,000.00	ASSET REALISATIONS Investment in Subsidiary	NIL NIL	NIL NIL
10,000.00		NIL	NIL
	REPRESENTED BY		NIL

Note:



Beverley Ellice Budsworth
Liquidator

ALC (Superholdco) Limited
(In Members' Voluntary Liquidation)
Annual Progress Report
08 February 2024

CONTENTS

1. Executive Summary
2. Introduction
3. Administration and Planning (including statutory reporting)
4. Asset Realisations
5. Creditors
6. Distributions to Shareholders
7. Ethics
8. Costs and Expenses
9. Further Information
10. Conclusion

APPENDICES

- I) Statutory Information
- II) Summary of Work Undertaken
- III) Receipts and Payments Account 15 December 2022 to 14 December 2023, together with a cumulative Receipts and Payments Account from 15 December 2021 to 14 December 2023
- IV) Receipts and Payments and distribution outcome statement
- V) Summary of Charge Out Rates and Disbursement Charging Policy

1. EXECUTIVE SUMMARY

- 1.1 I refer to my appointment as Liquidator of the above company on 15 December 2021. This annual progress report summarises the progress of the liquidation from 15 December 2022 to 14 December 2023, being the second anniversary of my appointment.
- 1.2 I provide my annual progress report and a summary of the key information in this report is detailed below.

Realisations

Asset	Estimated to realise per Declaration of Solvency	Realisations to date	Estimated future realisations	Estimated total realisations
Investment in Subsidiary	10,000.00	NIL	669,880.50	669,880.50
Total	10,000.00	NIL	669,880.50	669,880.50

Expenses

The only expense to be paid is the bond of £152.50 which will be settled once the distributions has been received from ALC (FMC) Ltd and ALC (Holdco) Ltd. All other expenses including Liquidator's fees have been paid either through ALC (SPC) Ltd or ALC (FMC) Ltd.

Distributions

Class	Distribution paid to date	Estimated total distribution, based upon the above
Unsecured creditors	NIL	NIL
Ordinary shareholders – In Cash	NIL	66.97 per share – total of £669,728.04
Ordinary shareholders – In Specie	NIL	NIL

2. INTRODUCTION

- 2.1 The purpose of this report is to detail my acts and dealing as Liquidator of ALC (Superholdco) Limited (In Liquidation) ("the Company") for the period 15 December 2022 to 14 December 2023, and should be read in conjunction with any previous correspondence in this matter. The purpose of this annual progress report is to summarise the winding-up in the period under review.
- 2.2 Attached at **Appendix I** there is a summary of statutory information.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

- 3.1 As duly appointed Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the solvent estate, they assist in the efficient and compliant progressing of the administration of the case, and ensure that work is carried out to high professional standards. These tasks include, but are not limited to, submission of returns to Companies House, HM Revenue and Customs and Specific Penalty Bonding. Further information is referred to at **Appendix II** of this report.
- 3.2 Throughout the period under review I have undertaken various tasks which have resulted in the asset realisations referred to in part 4 of this report. In addition to specific work referred to in this report, I have responded to queries raised by the company's directors, and other associated parties. I have also carried out periodic reviews of the progress of the liquidation, and maintained records pertaining to the solvent estate.

4. ASSET REALISATIONS

The Declaration of Solvency, made on 13 December 2021, confirmed that the company had assets remaining, as set out below. The purpose of this declaration was to confirm, in the prescribed format, that the directors of the Company, having made suitable enquiries into its affairs, have formed the opinion that it will be able to pay its liabilities in full, together with statutory interest at the official rate within a period not exceeding twelve months.

The distributions from ALC (FMC) Ltd and ALC (Holdco) Ltd are to be made within the next few weeks. I am pleased to confirm there are now no liabilities outstanding and a copy of my receipts and payments account for the period 15 December 2021 to 14 December 2022 can be found at **Appendix III**.

4.1 Investment in Subsidiary

- 4.1.1 The Declaration of Solvency estimated that £10,000.00 would be realised in relation to the shareholding held in relation to ALC (FMC) Limited (In Liquidation). As detailed above, there are distributions from ALC (FMC) Limited (In Liquidation) and ALC (Holdco) which will be made within the next 7 to 14 days.

4 CREDITORS

- 5.1 The Declaration of Solvency did not estimate that the company had any unsecured liabilities.
- 5.2 Formal notice requiring creditors to submit their claims was advertised in the London Gazette on 20 December 2021. No claims have been notified to this office and therefore I have concluded that there are no further creditors of the company.

6 DISTRIBUTIONS TO SHAREHOLDERS

- 6.1 Once the distributions has been received from ALC (FMC) Limited and ALC (Holdco) Ltd, it is proposed that a full and final distribution will be declared to the shareholders, Babcock Defence and Security Investments Ltd and Amey Ventures Investments Ltd of 67.07p in the £ per share as detailed in Appendix IV.

7 ETHICS

Please also be advised that I, Beverley Ellice Budsworth, am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

7.1 General Ethical Considerations

- 7.1.1 Prior to my appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the appointment over the review period.

7.2 Specialist Advice and Services

- 7.2.1 When instructing third parties to provide specialist advice or other services, the Liquidator is obligated to ensure that advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken.
- 7.2.2 The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. I confirm that it has not been necessary to instruct a third party to provide advice or services.

8 COSTS AND EXPENSES

8.1 Fixed Fee (approved by the Directors and Members)

- 8.1.1 Members authorised a fixed fee of £4,000.00 + VAT for all of the work undertaken in relation to the liquidation (both pre and post appointment). The quotation provided to the members was based upon matters being straightforward. Such remuneration was paid pre-appointment as the company has no assets other than investment detailed above. I confirm that this has been paid in full.

8.2 Summary of Costs

- 8.2.1 It is this firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience.
- 8.2.2 Generally, a case administrator will deal with the day to day administration of cases and an experienced Manager will oversee the work undertaken, together with the Office Holder. A detailed summary of the time charge out rates between the grades of staff allocated to the administration of this matter, together with the appropriate charge out rates is detailed in **Appendix IV** to this report.

8.3 Post appointment – Liquidators' Cat 1 Disbursements

- 8.3.1 It should be noted that these disbursements relate to expenses incurred by the Liquidator when carrying out her duties, which are payable to external organisations, and do not include any element of shared or allocated cost. It was also authorised that Category 1 Disbursements be charged on the basis as detailed in **Appendix IV**. All Category 1 Disbursements are detailed in the attached Receipts and Payments Account.

8.4 Post appointment – Liquidators’ Cat 2 Disbursements

- 8.4.1 It was also authorised that Category 2 Disbursements be charged on the basis as detailed in **Appendix IV**. However, owing to the amendment to SIP9 in April 2021, no Category 2 Disbursements have been drawn.
- 8.4.2 A full copy of A Creditors Guide to Liquidators’ Fees (England & Wales) is available upon request or can be downloaded from the following site:- <https://www.r3.org.uk/what-we-do/publications/professional/fees/liquidators-fees>

9. FURTHER INFORMATION

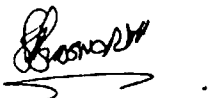
- 9.1 Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators’ remuneration and expenses, within 21 days of receipt of this report.
- 9.2 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 court to challenge the amount and/or basis of the Joint Liquidators’ fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

10. CONCLUSION

- 10.1 The administration of the liquidation will continue until such time that a distributions are received from ALC (FMC) Limited (In Liquidation) and ALC (Holdco) Limited as detailed above.
- 10.2 it is anticipated that a first and final distribution will be declared and paid to members shortly and steps will then be taken to close the liquidation.

Should there be any queries regarding this report, please contact Hannah Teale on **0333 9999 664**.

Yours faithfully



Signed: _____
B E Budsworth
Liquidator of ALC (Superholdco) Limited

STATUTORY INFORMATION

ALC (Superholdco) Limited (In Liquidation)

Registered office:	18-22 Lloyd Street Manchester M2 5WA
Former Registered Office:	Chancery Exchange 10 Furnival Street London EC4A 1AB
Registered Number:	05424245
Other trading names:	N/A
Name of Liquidator:	Beverley Ellice Budsworth
Address of Liquidator:	c/o The Debt Advisor Limited 18-22 Lloyd Street Manchester M2 5WA
IP Number	008941
Date of Appointment:	15 December 2021
Appointed By:	Members
Contact Name:	Hannah Teale
Email Address:	advice@thedebtadvisor.co.uk
Telephone Number:	0333 9999 600
Date of Report:	08 February 2024

ALC (Superholdco) Limited (In Members' Voluntary Liquidation)

Narrative and Summary of Work Undertaken

General Description	Detailed Description
Administration & Planning	
Advertising and filing of Statutory returns	Preparation and filing of statutory returns for submission to the Registrar of Companies, HM Revenue and Customs and any other third party which may be relevant to the case.
Compliance with AML Risk Assessments, Bribery Act Risk Assessments, and Ethical Reviews	Maintenance of checklists, risk assessments and obtaining evidence in support of these assessments in compliance with the firms' policies and specifically the Money Laundering, Terrorist Financing & Transfer of Funds (Information on the Payer) Regulations 2017, Bribery Act 2010 and also the Insolvency Code of Ethics. Risk assessments to be reviewed periodically throughout the course of the assignment to take into account any changes to risk.
Checklists and Reviews	<p>Maintenance of checklists and completion of periodic reviews of the progression of the case. To be undertaken at least on a six monthly basis and additionally as may be specifically required. Reviews to be completed by the case administrator, reviewed by a manager and then approved by the Liquidator.</p> <p>In addition, this will include regular discussions between different grades of staff regarding the status of the case, matters remaining to be dealt with and likely timescales for conclusion.</p>
Communication with the Company Officers	<p>Liaising with the Officers by telephone, email and also by formal correspondence as required. Dealing with queries concerning case specific matters arising in the liquidation.</p> <p>In addition, this includes liaising with representatives appointed by the and providing regular updates on the progression of the liquidation.</p>
Specific Penalty Bonding	To ensure that property security is in force in relation to the proper performance of the practitioner's functions. The security must meet the prescribed requirements as defined in the Insolvency Practitioners regulations 2005 (SI 2005 No. 524) (as amended by the Provision of Services (Insolvency Practitioners) Regulations 2009 (SI 2009 No. 3081)) in relation to the General Penalty Sum (enabling bond) and the Specific Penalty Sum which must cover not less than the estimated value of the insolvent's assets. In addition, to maintain a record of the case, and submission of monthly information to the bond provider.
Conclusion of the Liquidation	<p>Still to be done is the preparation and issuing a final account to members, and the associated submissions of the final account to Companies House.</p> <p>Dealing with the company's books and records, and the retention of necessary records in storage. Taking steps to archive the working case files and the retention of these files as necessary.</p>

General Description	Detailed Description
Realisation of Assets	
Investment in Subsidiary	Liaising with members on the proposed distributions to flow from the two subsidiaries and the 1 st and final distribution to the two shareholders as soon as cleared funds are received.
Creditors	
Creditor Communication	<p>Receiving and dealing with creditor queries, by telephone, email and written correspondence. Reviewing and preparing communications to creditors' and their representatives as required, in compliance with this firms own policies and procedures.</p> <p>Dealing with any contentious matters promptly and ensuring that the matter is resolved to the satisfaction of all parties concerned.</p>
Processing proofs of debt	There were no outstanding liabilities.
Distributions to Members	
Payment of Dividends	Preparation of distribution statements and letters to all members in relation to the distributions made. Preparation of schedules of this information to the accountants or other third party advisors for tax purposes.
Support	
IP Banking & Cashiering	<p>Periodically reviewing the estate account and liaising with the bank as may be required. Submitting correspondence, and standard requests to the bank regarding specific transactions.</p> <p>Entering the estate account transactions onto IPS and completing regular reconciliations of the account. Periodic reviews to ensure that the transactions through the bank account are correctly posted to IPS for the purpose of case reviews, statutory reporting and decisions on case strategy and conclusion.</p>

ALC (SUPERHOLDCO) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

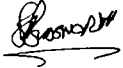
Declaration of Solvency £		From 15/12/2022 To 14/12/2023 £	From 15/12/2021 To 14/12/2023 £
10,000.00	ASSET REALISATIONS		
	Investment in Subsidiary	NIL	NIL
		NIL	NIL
10,000.00		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

ALC (SUPERHOLDCO) LIMITED
(IN MEMBERS VOLUNTARY LIQUIDATION)
RECEIPTS & PAYMENTS & DISTRIBUTION OUTCOME STATEMENT
TO 08/02/2024

APPENDIX IV

D of S £	08/02/2024 £	Projection £	Final Position £
ASSET REALISATIONS			
-		0.00	-
10,000.00		174,445.43	174,445.43
		495,435.11	495,435.11
	0.00	669,880.54	669,880.54
COST OF REALISATIONS			
		0.00	0.00
	0.00	152.50	0.00
PREFERENTIAL CREDITORS			
-	0.00	0.00	0.00
	0.00	0.00	0.00
UNSECURED CREDITORS			
-	0.00	0.00	0.00
	0.00	0.00	0.00
DISTRIBUTIONS			
(10,000.00)	0.00	669,728.04	669,728.04
	0.00	669,728.04	669,728.04

REPRESENTED BY			
Current Account	0.00	669,728.04	669,728.04
	0.00	669,728.04	669,728.04
Balance available to Babcock and AVIL			
			669,728.04
Proposed Distribution			
Proposed Distribution (Per Share 10000 ORD shares of £1 each)			669,728.04
			66.97
Babcock Defence and Security Investments Limited			
"Babcock			334,864.02
Amey Ventures Investments Ltd "AVIL".			334,864.02
<div style="display: flex; justify-content: space-between; align-items: center;"> <div> Approved By: <div style="border-top: 1px solid black; width: 100px; margin-top: 10px;"></div> Beverley Budsworth Liquidator </div> <div style="text-align: center;">  </div> </div>			

CURRENT STAFF CHARGE OUT RATES FROM 1 MARCH 2021

GRADE	CHARGE OUT RATE PER HOUR
	£
Junior Administrator	80.00
Administrator & Support	150.00
Manager	220.00
Partner	350.00

Basis of Payment of Category 1 Disbursements

These relate to expenses incurred by the Insolvency Practitioner in carrying out her duties which are payable to external organisations, e.g. mail redirection. Where there are funds available in the case, these funds will be used to settle these disbursements. Otherwise category 1 disbursements will be paid by The Debt Advisor and recovered from the case when funds permit.

Basis of Calculation of Category 2 Disbursements

- ☐ Stationery charges calculated at 34p per creditor per annum plus VAT
- ☐ Stationery charges calculated at a one-off fee of £9 per case for provision of files
- ☐ Car mileage to be re-charged at the rate of 45p per mile plus VAT
- ☐ Photocopying at 1p per sheet plus VAT
- ☐ Storage of book and records to be charged at £20 plus VAT per box per annum