

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 6 5 6 6 2 6

Company name in full Deucalion Capital I (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stuart

Surname Irwin

3 Liquidator's address

Building name/number KPMG

Street The Soloist Building

1 Lanyon Place

Post town Belfast

County/Region

Postcode B T 1 3 L P

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

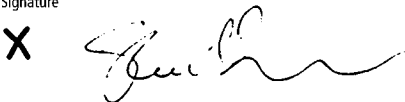

Country

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	2	d	2	m	0	m	2	y	2	y	0	y	2	y	1	
To date	d	2	d	1	m	0	m	2	y	2	y	0	y	2	y	2	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature 																
Signature date	d	2	d	9	m	0	m	3	y	2	y	0	y	2	y	2	

**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	James Faulkner
Company name	KPMG
Address	The Soloist Building
1 Lanyon Place	
Post town	Belfast
County/Region	
Postcode	B T 1 3
Country	
DX	
Telephone	+447729 805356

**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



Deucalion Capital I (UK) Limited - In Members' Voluntary Liquidation

**Progress Report for the period 22 February 2021 to 21 February 2022
Pursuant to Rule 18.7 of the Insolvency (England and Wales) Rules
2016**

KPMG Restructuring

March 2022

This report contains 7 pages and 4 appendices.



Deucalion Capital I (UK) Limited – In Members' Voluntary Liquidation

Progress Report to the sole member for the period from 22 February 2021 to 21 February 2022

Notice: About this Report

This Report has been prepared by Stuart Irwin, the Liquidator of Deucalion Capital I (UK) Limited, solely to comply with his statutory duty under Rule 18.7 of the Insolvency (England and Wales) Rules 2016 to lay before the member a progress report of his dealings in the Liquidation and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used and is not suitable to be used to inform any investment decision in relation to the debt of or any financial interest in Deucalion Capital I (UK) Limited .

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under Rule 18.7 of the Insolvency (England and Wales) Rules 2016, does so at their own risk. To the fullest extent permitted by law, the Liquidator does not assume any responsibility and will not accept any liability in respect of this Report.

Stuart Irwin has been granted an Insolvency Practising Certificate and is licensed to act as an Insolvency Practitioner in Great Britain and Northern Ireland by the Insolvency Practitioners Association.

The Liquidator acts as an agent for Deucalion Capital I (UK) Limited and contracts without personal liability. The appointment of the Liquidator is personal to him, and to the fullest extent permitted by law, KPMG 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.

The Liquidator is bound by the Insolvency Code of Ethics.

The Liquidator can be contacted by calling KPMG Belfast office on 028 9024 3377 or via email at stuart.irwin@kpmg.ie.



Deucalion Capital I (UK) Limited – In Members’ Voluntary Liquidation

Progress Report to the sole member for the period from 22 February 2021 to 21 February 2022

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Deucalion Capital I (UK) Limited – In Members’ Voluntary Liquidation

Progress Report to the sole member for the period from 22 February 2021 to 21 February 2022

Glossary

The Company	Deucalion Capital I (UK) Limited (Company Registered Number: 05656626)
The Liquidator	Stuart Irwin of KPMG The Soloist Building 1 Lanyon Place Belfast BT1 3LP
The Member	The Law Debenture Intermediary Corporation P.L.C (100%)



Deucalion Capital I (UK) Limited – In Members’ Voluntary Liquidation

Progress Report to the sole member for the period from 22 February 2021 to 21 February 2022

1 Introduction

Deucalion Capital I (UK) Limited (“the Company”) was incorporated on 16 December 2005.

Stuart Irwin of KPMG was appointed Liquidator of the Company on 22 February 2021 following the written resolution of the sole member of the Company to place the Company in members’ voluntary liquidation.

Notices of the Liquidator’s appointment, the director’s Declaration of Solvency, and the Member’s written resolutions were filed at Companies House.

Appendix 1 of this report contains information required by Rule 18.3 of the Insolvency (England and Wales) Rules 2016 (“the Rules”).



Deucalion Capital I (UK) Limited – In Members' Voluntary Liquidation

Progress Report to the sole member for the period from 22 February 2021 to 21 February 2022

2 Realisations and Cost of Realisations

In the period 22 February 2021 to 21 February 2022, the Liquidator had the following receipts and payments.

A summary of these receipts and payments is provided at Appendix 2.

2.1 Receipts

2.1.1 Cash in Bank

The Liquidator realised £28,508 from the Company's bank accounts upon appointment.

2.1.2 HMRC Refund

The Liquidator realised a PAYE refund of £34 in respect of overpaid PAYE.

No further realisations are anticipated from these or any other sources.

2.2 Payments

2.2.1 Advertising

During the period, the Liquidator paid £298 in relation to statutory advertising costs.

2.2.2 Corporation Tax Service Fee

During the period, the Liquidator paid £7,511 in relation to corporation tax services provided by KPMG.

2.2.3 VAT on Payments

During the period, VAT on Payments has amounted to £1,785. VAT is not reclaimable by the Liquidator.

The above-mentioned payments are considered to be fair and reasonable by the Liquidator.

3 Explanation of Work Carried Out in the Period and Expenses Incurred

During the period, the Liquidator has complied with his statutory obligations including preparing this annual progress report and post-appointment tax obligations, including obtaining tax clearance from HMRC.

The statutory work laid out above does not have a financial benefit for the member, but it is required by statute.

In addition, the Liquidator liaised with the member to resolve an outstanding PAYE issue. This work has concluded and resulted in a refund of £34 being issued to the Company by HMRC.

All liabilities arising in the Liquidation continue to be settled. Any surplus funds will be distributed to the Member of the Company.

The above work will have a direct financial benefit for member as it will result in the distribution of surplus funds back to the member.

A detailed breakdown of work undertaken during the period is contained in Appendix 3.

3.1 Statement of Expenses for the Period (Rule 18.4(3) of the Insolvency (England and Wales) Rules 2016)

The Liquidator incurred the following expenses during the period.

	Expenses incurred and paid in the period	Expenses accrued in the period	Total Expenses for the period
	£	£	£
Liquidator's Time	-	16,133.40	16,133.40
Liquidator's Expenses	-	206.00	206.00
Advertising	298.35	-	298.35
Corporation Tax	7,511.25	-	7,511.25
VAT on Payments	1,784.67	-	1,784.67
Total	9,594.27	16,339.40	25,933.67

The above figures are gross of VAT. VAT is irrecoverable in this case as the Company is not VAT registered.



Deucalion Capital I (UK) Limited – In Members' Voluntary Liquidation

Progress Report to the sole member for the period from 22 February 2021 to 21 February 2022

4 Creditors

Upon appointment the Liquidator advertised his appointment in the London Gazette, he also invited any unsecured creditors to submit their claims by 6 April 2021.

No creditors came forward in this period, therefore there are no additional pre-liquidation creditors in this case.

5 Liquidator’s Remuneration

The statutory provisions relating to remuneration are set out in Rule 18.4 of the Rules. Pursuant to Rule 18.19 of the Rules, it is for the Company in general meeting to determine the basis of the Liquidator’s remuneration. Further information can be found in the Association of Business Recovery Professional’s publication “Liquidations – A Creditor’s Guide to Insolvency Practitioners’ Fees”, a copy of which can be found at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

However, if you are unable to access this guide and would like a copy, please contact James Faulkner at james.faulkner@kpmg.ie who will send you a copy.

A written resolution was passed on 22 February 2021 that the Liquidator’s remuneration be based upon the time incurred by the Liquidator and his staff, as per the engagement letter with DVB Bank SE dated 23 July 2020. This agreement provisionally fixed the Liquidators Fee at £15,000 plus VAT and outlay, payable by DVB Bank SE. The Liquidator sought an uplift to the provisionally fixed fee of £15,000 plus VAT and outlay to £17,500 plus VAT and outlay. Approval for this revised fee has since been granted by the Member.

Since appointment, time incurred has amounted to 88.7 hours at a total cost of £16,133.40 at an average hourly rate of £181.89. The Liquidator has also incurred Category 1 expenses in the amount of £206.00.

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.

6 Other Matters

6.1 Members’ Requests for Further Information – Rule 18.9 of the Insolvency (England and Wales) Rules 2016

In accordance with Rule 18.9 of the Rules, a written request for further information about remuneration or expenses can be made by any member with at least 5% of the total voting rights of the member, or any member with the permission of the court. This request, or application to the court for permission, must be made within 21 days of receipt of the Report. The full text of this rule can be provided upon request.

6.2 Members’ Right to Challenge the Liquidator’s Remuneration and Expenses – Rule 18.34 of the Insolvency (England and Wales) Rules 2016

In accordance with Rule 18.34 of the Rules, any member with at least 10% of the total voting rights of all the member, or any member with the permission of the court can challenge the remuneration charged, the basis of the remuneration, or expenses incurred by the Liquidator. Such an application must be made no later than eight weeks after receipt of this report. The full text of this rule can be provided upon request.

6.3 Ongoing Matters

The Liquidator will deal with the following matters to conclude the Liquidation:

- Distribution of surplus cash to the Member;
- Invoicing the member in respect of the agreed Liquidation fee;
- Sending a draft final account of the Liquidation to the Member; and
- Sending a final account of the Liquidation to the Member and Companies House.

A full description of the remaining work to be carried out in this case is detailed at Appendix 4.

Statutory work does not have a financial benefit for the member or creditors, but it is required by statute.



Deucalion Capital I (UK) Limited – In Members' Voluntary Liquidation

Progress Report to the sole member for the period from 22 February 2021 to 21 February 2022

7 Statement Concerning the EC Regulations

The EC Council Regulations on Insolvency Proceedings apply to this Liquidation and the proceedings are main proceedings. This means that this Liquidation is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

A handwritten signature in black ink, appearing to read 'Stuart Irwin', with a long, flowing horizontal line extending to the right.

Stuart Irwin
Liquidator
Stuart.irwn@kpmg.ie

**Deucalion Capital I (UK) Limited – In Members' Voluntary Liquidation**

Progress Report to the sole member for the period from 22 February 2021 to 21 February 2022

Appendix 1: Company Information

Name	Deucalion Capital I (UK) Limited
Trading name / Former names	Deucalion Capital I (UK) Limited
Company number	05656626
Previous registered office	8 th floor, 100 Bishopsgate, London, EC2N 4AG
Present registered office	KPMG LLP, 8 Princes Parade, Liverpool, L3 1QH
Liquidator	Stuart Irwin
Liquidator's address and contact details	KPMG, The Soloist, 1 Lanyon Place, Belfast, BT1 3LP Telephone: 02890243377
Date of appointment	22 February 2021
Nature of appointment	Members' Voluntary Liquidation
Sole Member	The Law Debenture intermediary Corporation P.L.C

**Deucalion Capital I (UK) Limited – In Members' Voluntary Liquidation**

Progress Report to the sole member for the period from 22 February 2021 to 21 February 2022

Appendix 2: Liquidator's Receipts and Payments for the period 22 February 2021 to 21 February 2022

	From 22 February 2021 to 21 February 2022	Per Declaration of Solvency
Receipts	£	\$
Opening Cash	28,507.71	45,905
HMRC PAYE Refund	34.30	-
Total Receipts	28,542.01	45,905
Payments	£	\$
Liquidators Remuneration & Expenses	-	35,000
Advertising	298.35	-
Corporation Tax Services	7,511.25	-
VAT on Payments	1,784.67	-
Total Payments	9,594.27	-
Net Funds	18,947.74	10,905



Deucalion Capital I (UK) Limited – In Members' Voluntary Liquidation

Progress Report to the sole member for the period from 22 February 2021 to 21 February 2022

Appendix 3: Narrative of work carried out for the period 22 February 2021 to 21 February 2022

The key areas of work have been:

Administration and Planning	<ul style="list-style-type: none">— Ensuring compliance with all statutory obligations within the relevant timescales;— Reviewing and authorising junior staff correspondence and other work;— Arranging bonding with new insurer;— Allocating and managing staff/case resourcing and budgeting exercises and reviews; and— Complying with internal filing and information recording practices, including documenting strategy decisions.
Reporting	<ul style="list-style-type: none">— Preparing the annual report of the Liquidation.
Cashiering	<ul style="list-style-type: none">— Reconciling post appointment bank accounts to internal systems; and— Payment of post- appointment invoices.
Tax	<ul style="list-style-type: none">— Liaising with HMRC on outstanding, pre-liquidation, PAYE matters;— Liaising with HMRC with regards to a pre-appointment Corporation Tax refund; and— Complying with post-appointment tax responsibilities, including requesting Corporation Tax, VAT and PAYE clearance.

Appendix 4: Narrative of work anticipated to be carried out for the period 22 February 2022 until dissolution

The key areas of anticipated work are as follows:

Administration and Planning	<ul style="list-style-type: none"> — Ensuring compliance with all statutory obligations within the relevant timescales; — Allocating and managing staff/case resourcing and budgeting exercises and reviews; — Reviewing and authorising junior staff correspondence and other work; and — Complying with internal filing and information recording practices, including documenting strategy decisions.
Reporting	<ul style="list-style-type: none"> — Preparing and delivering the annual report to the Member; — Preparing and delivering the draft final account of the Liquidation to the Member; and — Preparing and delivering the final account of the Liquidation to the Member and the Registrar of Companies.
Cashiering	<ul style="list-style-type: none"> — Raising a final fee in respect of the Liquidator’s remuneration; — Issuing the final distribution of surplus funds to the member; and — Finalising the closure of the Liquidation bank account.