

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 7 5 3 7 5 1

Company name in full CARILLION PRIVATE FINANCE (TRANSPORT) LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) STEVEN

Surname SHERRY

### 3 Liquidator's address

Building name/number PRICEWATERHOUSECOOPERS LLP

Street 7 MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

Country UK

### 4 Liquidator's name ①

Full forename(s) LAURA MAY

Surname WATERS

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number PRICEWATERHOUSECOOPERS LLP

Street 7 MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

Country UK

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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## Notice of final account prior to dissolution in MVL

### 6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

### 7 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup>

2

<sup>d</sup>

9

<sup>m</sup>

0

<sup>m</sup>

4

<sup>y</sup>

2

<sup>y</sup>

0

<sup>y</sup>

2

<sup>y</sup>

1

# LIQ13

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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 **PAYAL SHAH**

Company name **PRICEWATERHOUSECOOPERS**

**LLP**

Address **7 MORE LONDON RIVERSIDE**

Post town **LONDON**

County/Region

Postcode 

S	E	1		2	R	T
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Country **UK**

DX

Telephone



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# CARILLION PRIVATE FINANCE (TRANSPORT) LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION

FINAL ACCOUNT TO MEMBERS PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 30 APRIL 2020 TO 29 APRIL 2021

ISSUED ON: 29 APRIL 2021

## INTRODUCTION

Carillion Private Finance (Transport) Limited (Entity) entered members’ voluntary liquidation on 30 April 2020. Steven Sherry and Laura May Waters were appointed joint liquidators of the Entity (Liquidators).

This account covers the conduct and progress of the liquidation in the period from 30 April 2020 to 29 April 2021 (Period). This is the Liquidators’ final account of the liquidation.

A summary of receipts and payments in the liquidation is at Appendix A.

The statutory information relating to the Entity and the Liquidators is at Appendix B.

## REPORT ON THE LIQUIDATION

### Realisation of assets:

The directors’ Declaration of Solvency showed that, as at 29 April 2020, the Entity’s assets were as follows:

Asset	Declaration of Solvency estimated to realise £	Actual realisation £
Cash at bank	25,610,100	25,610,100
HM Revenue & Customs		17,451.97
VAT Refund		15,600
Residual balance at bank		140.55
<b>Total</b>	<b>25,610,100</b>	<b>25,643,292.52</b>

### Cash at bank

The cash at bank in the pre liquidation bank account was taken under the control of the Liquidators until distribution.

### HM Revenue & Customs

During the Period, the Liquidators received notice of a refund due from HM Revenue & Customs to the Entity in the sum of £17,451.97.

### VAT Refund

During the Period, the Liquidators received VAT refund from HM Revenue & Customs in relation to the payments made in liquidation in the sum of £15,600.

### Residual balance at bank

During the Period, the Liquidators were made aware of a residual balance at bank on 16 October 2020 of £140.55. This was taken under the control of the Liquidators until distribution

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The Liquidators have not identified any additional assets of the Entity and are not aware of any other assets that remain to be realised.

### **Settlement of liabilities:**

All liabilities noted on the directors’ Declaration of Solvency have been settled by the cash held at bank for the Entity together with interest, as applicable.

The following payment have been made in the liquidation:

#### *Trade creditor*

In the Period, the Liquidator’s settled the Entity’s outstanding trade creditor balance of £1,683,298 to CCL.

#### *Legal Services*

£138 together with £27.60 VAT was paid to Saville Notaries LLP in relation to the legal services provided in the liquidation period.

#### *Corporation Tax*

In the Period, the Liquidator’s settled the Entity’s outstanding corporation tax returns for FY19 of £284,312.01 along with the stub period corporation tax up to the date of liquidation of £155,040.38, together with accrued interest of £1,733.34.

#### *Bank Borrowings*

The outstanding loan amount was in the period amounting to £20,158,906 together with accrued interest of £662,896.52 up to 30 April 2020 plus statutory interest payment of £22,818.41.

#### *Creditors’ notice*

In the Period, the Liquidators published a notice in the London Gazette inviting creditors to submit details of claims they may have against the Entity. The Liquidators also wrote to certain parties identified as having actual or contingent claims against the Entity, requesting their proofs of debt.

The Liquidators received a claim against the Entity which was agreed by the Liquidators and settled by Entity, together with interest, as applicable. No creditor claims remain outstanding.

### **HM Revenue & Customs (“HMRC”):**

Following their appointment, the Liquidators wrote to HMRC to inform them of the liquidation and to request details of any outstanding liabilities. Upon receipt of a claim, the Liquidators settled the Entity’s outstanding tax liability, together with accrued interest. HMRC have since confirmed that the Entity has no outstanding tax liabilities and that they have no objection to the liquidation being closed.

### **Distributions to Members:**

On 12 April 2021, a cash distribution of £2,580,507.26 (representing approximately £2.03 per share) was made to the Member of the Entity. The value attributed to the distribution was based on the value at which the asset was held in the Entity’s books.

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Please note, this distribution is being made having entered into a deed of assignment with Carillion Private Finance Limited in relation to an unsecured claim submitted by HMRC. The claim relates to VAT liabilities arising on supplies made by the VAT group with reference to the insolvent Carillion Construction Limited estate. The deed assigned this liability to Carillion Private Finance Limited in the event that the liability is to be paid.

### **LIQUIDATORS' FEES AND EXPENSES**

#### **Basis of remuneration**

The basis of the Liquidators' remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 30 April 2020. Time costs have been calculated at the prevailing standard hourly charge-out rates used by PricewaterhouseCoopers LLP at the time when the work was performed, plus VAT.

#### **Liquidators' remuneration**

The Liquidators' time costs incurred the Period totaled £32,521, made up of 83 hours at an average charge out rate of £393 per hour across all grades of staff. The Liquidators have drawn remuneration of £55,000 plus VAT in the Period, this includes costs incurred pre-liquidation and post-liquidation.

The Liquidators have not drawn the full value of time costs incurred and the balance has been written off.

A detailed breakdown of the Liquidators' time costs during the liquidation, together with details of applicable charge-out rates, is provided at Appendix C.

#### **Liquidators' expenses<sup>1</sup>**

The Liquidators have incurred the following expenses in connection with the liquidation of the Entity. The Entity has settled such expenses plus VAT.

<b>Category 1 expense</b>	<b>Paid in the Period</b>
	<b>£</b>
Statutory advertising	332
Statutory bond	225
Solicitor's swearing fee	165.60
Bank charges	15
<b>Total</b>	<b>737.60</b>

There were no Category 2 expenses.

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<sup>1</sup> Category 1 expenses represent specific expenditure incurred directly in respect of the liquidation and payment has been to independent third parties. Category 2 expenses represent directly referable costs where payment is not to an independent third party.

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**Members’ rights regarding the Liquidators’ remuneration and expenses**

Any member of the Entity with permission of the court or members of the Entity with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Any member of the Entity with permission of the court or members of the Entity with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to claim by way of court application that the liquidators’ fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

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**APPENDIX A**

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM 30 APRIL 2020 TO 29 APRIL 2021**

**Declaration  
of Solvency**

**From 30/04/2020**

**To 29/04/2021**

<b>£</b>		<b>£</b>
	<b>RECEIPTS</b>	
25,610,100	Cash at bank	25,610,100
	HM Revenue & Customs refund	17,451.97
	VAT Refund	15,600.00
	Residual balance at bank	140.55
	<b>Total</b>	<b>25,643,292.52</b>
	<b>PAYMENTS</b>	
	Trade creditors	(1,683,298)
	Legal services	(165.60)
	Corporation tax (FY19)	(284,312.01)
	Corporation tax (stub period)	(155,040.38)
	Corporation tax interest	(1,733.34)
	Bank borrowings	(20,158,906)
	Bank interest to 30 Apr 2020	(662,896.52)
	Bank borrowing (stat interest)	(22,818.41)
	Bank charges	(15)
	Office holder fees and expenses	(63,600)
	Post liquidation office holder fees and expenses incl. VAT	(30,000)
	<b>Total</b>	<b>(23,062,785.26)</b>
	<b>DISTRIBUTIONS</b>	
	Shareholders (in specie)	(2,580,507.26)
	<b>Total</b>	<b>(2,580,507.26)</b>
	<b>TOTAL BALANCE</b>	<b>NIL</b>



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**APPENDIX B**

**INFORMATION ON THE ENTITY AND THE LIQUIDATORS**

**Entity Details**

**Entity’s registered name:** Carillion Private Finance (Transport) Limited

**Entity’s registered number:** 05753751

**Liquidators’ Details**

**Liquidators’ names:** Steven Sherry and Laura May Waters

**Liquidators’ postal address:** c/o PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

**Liquidators’ email:** steven.a.sherry@pwc.com

**Nature of appointment:** Members’ voluntary liquidation

*Steven Sherry and Laura May Waters were appointed as joint liquidators of the Entity. They are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Liquidators. Personal data will be kept secure and processed only for matters relating to the liquidation. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Liquidators.*

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**APPENDIX C**

**LIQUIDATORS REMUNERATION DURING THE PERIOD FROM 30 APRIL 2020 TO 29 APRIL 2021**

**Time costs**

	<b>Hours</b>				<b>Total</b>	<b>Total</b>	<b>Average</b>
<b>Classification of work</b>	<b>Partner</b>	<b>Director</b>	<b>Managers</b>	<b>Associates</b>	<b>Hours</b>	<b>Cost</b>	<b>Hourly rate</b>
Accounting & treasury		0.42	11.4	11.15	22.97	8985	391.16
Statutory compliance	1.6		2.3	7.75	11.65	4582	393.30
Creditors / liabilities				9	9	1890	210
Post appointment filling			6.65	5	11.65	4542	389.87
Reporting/ Liaison with client			5.05		5.05	2719	538.42
Tax			1.95	3.25	5.2	1856	356.92
Distributions	2.8	0.25	2	2	7.05	4420.5	627.02
Closure	0.5		2	7.75	10.25	3526.5	344.05
<b>Total</b>	<b>4.9</b>	<b>0.67</b>	<b>31.35</b>	<b>45.9</b>	<b>82.82</b>	<b>32521</b>	<b>392.67</b>

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**Charge out rates**

The standard hourly charge out rates applicable to the partners and staff in the Business Restructuring Services department of PricewaterhouseCoopers LLP during the liquidation are noted below.

From 1 July 2020

<b>Grade</b>	<b>£ / hr</b>
Partners	955
Director	840
Managers	575 to 665
Associates	297 to 465
Support	155

From 1 July 2019 to 30 June 2020

<b>Grade</b>	<b>£ / hr</b>
Partners	910
Director	800
Managers	525 to 605
Associates	270 to 435
Support	140

Appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work and the financial value of the assets being realised and/or claims agreed.

All time is charged in six-minute increments.