

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A8EGU274

A30

21/09/2019

#301

COMPANIES HOUSE

1 Company details

Company number 0 5 9 4 1 7 0 9

Company name in full Arkle Master Issuer plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

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 9	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 6	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d 1	^d 8	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9
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LIQ03

Notice of progress report in voluntary winding up



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 **Malcolm Cohen**

Company name **BDO LLP**

Address **55 Baker Street**

London

Post town **W1U 7EU**

County/Region

Postcode

Country

DX **BRNOTICE@bdo.co.uk**

Telephone **020 7486 5888**



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

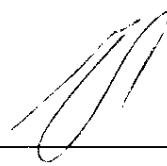
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Arkle Master Issuer plc
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 19/07/2019 To 16/09/2019 £	From 19/07/2018 To 16/09/2019 £
	ASSET REALISATIONS		
37,500.00	Amounts due from Group Companies	NIL	NIL
	Bank Interest Gross	NIL	50.14
52,437.00	Cash at Bank	NIL	51,474.52
		NIL	51,524.66
	COST OF REALISATIONS		
	Bank Charges	NIL	0.70
	Liquidators Disbursements	2,105.16	2,105.16
	Liquidator's Fees	21,000.00	21,000.00
		(23,105.16)	(23,105.86)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	800.00	5,102.00
		(800.00)	(5,102.00)
	DISTRIBUTIONS		
	Ordinary Shareholders	23,316.80	23,316.80
		(23,316.80)	(23,316.80)
89,937.00		(47,221.96)	0.00
	REPRESENTED BY		
			NIL

Note:

A distribution in specie of the £37,500 intercompany debtor owed to the Company was made to its sole member on 18 July 2019.



 Malcolm Cohen
 Liquidator



Tel: +44 (0)20 7486 5888
Fax: +44 (0)20 7935 3944
DX 9025 West End W1
www.bdo.co.uk

Business
Restructuring
55 Baker Street
London W1U 7EU

To All Members

18 September 2019

Your Ref
Our Ref 7/SMB/arkle

Please ask for Sharon Bloomfield
Telephone: 020 7893 2905
Email: sharon.bloomfield@bdo.co.uk

Dear Madams/Sirs

Arkle Funding (No.1) Limited ('Funding') - 05941595
Arkle Holdings Limited ('Holdings') - 05941683
Arkle Master Issuer plc ('Master') - 05941709
Arkle PECO Limited ('PECOH') - 05941591
Arkle PECO Holdings Limited ('PHL') - 05941616
(together 'the Companies') - All In Members' Voluntary Liquidation

This is the final progress report on the liquidations, in accordance with Section 94 of the Insolvency Act 1986 ('the Act') for the period 19 July 2019 to 16 September 2019.

The draft final report and accounts were issued to the Companies' members on 19 July 2019. They have not raised any queries or objections to my release from office as Liquidator. The Companies' affairs are therefore fully wound up and this report will be presented as the final report.

Statutory Information

I, Malcolm Cohen (officeholder number: 6825) of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed Liquidator of the Companies on 19 July 2018.

The Companies' registered numbers are shown above. They were all incorporated on 20 September 2006 with their nature of business being other business support service activities not elsewhere classified. They acted as special purpose vehicles in relation to a securitisation transactions for the Lloyds Banking Group.

PECOH and Master are wholly owned subsidiaries of PHL. Funding is wholly owned by Holdings.

The Companies' former registered office and trading address was Asticus House, 2nd Floor, 21 Palmer Street, London, SW1H 0AD. The registered office was changed to 55 Baker Street, London, W1U 7EU following the Liquidator's appointment.

Prior to liquidation, the Companies' day to day management was administered by Sanne Group plc ('Sanne').

Receipts and Payments

I enclose receipts and payments accounts for each of the Companies.

The minimal amounts of cash held by PHL, Holdings and PECO have not been realised.

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business.

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/business-restructuring/authorising-bodies-of-insolvency-appointment-takers



Payments have been made to Sanne in relation to services provided prior to liquidation.

Creditors

Following my appointment, we advertised in the London Gazette and Times newspaper for creditors of the Companies to submit their claim to our office by 31 August 2018.

No external claims were expected and none were received.

As per the declarations of solvency sworn by the Companies' directors, PHL owed £37,500 to Master. This was settled by a distribution in specie as outlined below.

HM Revenue & Customs ('HMRC')

As a matter of course I am required to obtain clearances from HMRC's Corporation Tax office in relation to corporation tax, and the Enforcement and Insolvency Service unit ('EIS') which provides clearances for VAT and PAYE and also issues HMRC's final proof of debt in relation to all taxes.

The Companies were not VAT registered, and none of them operated a PAYE scheme.

Sanne ensured that all required pre-liquidation corporation tax returns were filed and clearances were subsequently sought from HMRC to close the liquidations. These clearances have now been received from both the corporation tax office and EIS for all of the Companies.

Distributions to Members

A first distribution in specie of £37,500 debtor balance owed to Master was made to PHL on 18 July 2019. This extinguished the liability owed to Master to PHL.

Distributions of the remaining cash balances held by Master and Funding were made directly to PHL's and Holdings' members on 12 August 2019.

Liquidator's Remuneration

The Insolvency Rules provide that a Liquidator is obliged to have their remuneration approved on one of the following basis:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

The members approved the Liquidator's remuneration on a time costs basis. Time costs for the duration of the liquidations for all of the Companies total £17,054.80 represented by 39.05 hours of work carried out by myself and my staff at an average hourly rate of £436.74. The costs for any one liquidation do not exceed £10,000. Time costs for the period of this report total £1,158.60 represented by 4.05 hours at an average hourly rate of £286.07.

My staff and I have spent time on matters arising in the normal course of the liquidations. The main areas dealt with include:

- liaising with the Companies and Sanne in relation to matters prior to the Liquidator's appointment;
- statutory reporting requirements to members;
- statutory reporting requirements to the Registrar of Companies;
- dealing with statutory advertising requirements;
- correspondence with HMRC and Sanne in order to obtain the necessary clearances to close the liquidations;
- dealing with distributions to members; and
- preparing the annual and draft final report and accounts, and for the closure of the liquidations.

With the agreement of the Companies' members, I have drawn my fees and disbursements from the cash balance held by Master.

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

The sum of £1,754.30 has been incurred in respect of category 1 disbursements for statutory advertising costs and the costs of indemnity bonding.

Liquidation Closure

As outlined above, the members have not raised any objections to my release from office as Liquidator and this final report and accounts will be filed at Companies House.

The liquidations will be closed and I will receive my release from office when the final report and accounts are placed on the Companies' file. The Companies will be automatically dissolved three months thereafter.

Members' Rights

The members were given 21 days from the receipt of the draft final report and accounts to request in writing further information regarding the remuneration and expenses set out in the report. No queries have been received.

Release of Liquidator

The Liquidator will be released from office under Section 173 of the Act at the same time as vacating office, per Section 171(6) of the Act, unless any member objects. A member who wishes to object to the release must deliver a notice in writing to the Liquidator within eight weeks of this report or, if members raise other matters under Rules 18.9 or 18.34 as mentioned above, when

those matters are finally determined by the Court. No objections to my release have been received.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with our response then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at: <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

Creditors may access information setting out creditors' rights in respect of the approval of Liquidators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Please contact Sharon Bloomfield at sharon.bloomfield@bdo.co.uk if you require further information.

Yours faithfully
for and on behalf of
the Companies



Malcolm Cohen
Liquidator

Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of members in respect of the Liquidators' fees and expenses:**Creditors' and members' requests for further information in administration, winding up and bankruptcy**

18.9. (1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14 –

- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by –
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if –
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34. –(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that –

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable –
- (a) a secured creditor,
 - (b) an unsecured creditor with either –
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up –
 - (i) 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

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

(2) Where the court has given permission, it must fix a venue for the application to be heard.

(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by –

(i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

(2) Unless the application is dismissed, the court must fix a venue for it to be heard.

(3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by –

(i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

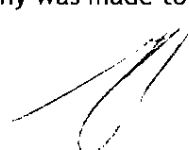
Arkle Master Issuer plc
(In Liquidation)

Liquidator's Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 19/07/2018 To 18/07/2019 (£)	From 19/07/2019 To 16/09/2019 (£)	Total (£)
Amounts due from Group Companies	37,500.00	0.00	0.00	0.00
Cash at Bank	52,437.00	51,474.52	0.00	51,474.52
Bank Interest Gross		50.14	0.00	50.14
		51,524.66	0.00	51,524.66
PAYMENTS				
Liquidator's Fees		0.00	21,000.00	21,000.00
Liquidators Disbursements		0.00	2,105.16	2,105.16
Bank Charges		0.70	0.00	0.70
Trade & Expense Creditors		4,302.00	800.00	5,102.00
Ordinary Shareholders		0.00	23,316.80	23,316.80
		4,302.70	47,221.96	51,524.66
Net Receipts/(Payments)		47,221.96	(47,221.96)	0.00
MADE UP AS FOLLOWS				
Bank 2 Current		47,221.96	(47,221.96)	0.00
		47,221.96	(47,221.96)	0.00

Note:

A distribution in specie of the £37,500 intercompany debtor owed to the Company was made to its sole member on 18 July 2019.



Malcolm Cohen
Liquidator

**Arkle PECO Holdings Limited
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

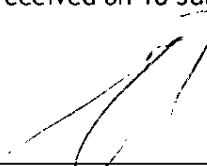
RECEIPTS	Declaration of Solvency (£)	From 19/07/2018 To 18/07/2019 (£)	From 19/07/2019 To 16/09/2019 (£)	Total (£)
Investments in Subsidiaries	50,001.00	0.00	0.00	0.00
Cash at Bank	2.00	0.00	0.00	0.00
		0.00	0.00	0.00
PAYMENTS				
Amounts due to Group Companies	(37,500.00)	0.00	0.00	0.00
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00

MADE UP AS FOLLOWS

0.00 0.00 0.00

Note:

A distribution in specie of the £37,500 owed to the Company's subsidiary was received on 18 July 2019 thereby extinguishing the balance owed to the subsidiary.



 Malcolm Cohen
 Liquidator

**Arkle PECO Limited
(In Liquidation)**

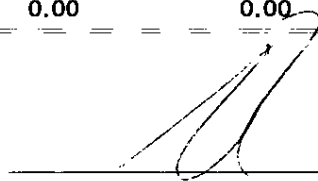
Liquidator's Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 19/07/2018 To 18/07/2019 (£)	From 19/07/2019 To 16/09/2019 (£)	Total (£)
Cash at Bank	1.00	0.00	0.00	0.00
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00

MADE UP AS FOLLOWS

0.00	0.00	0.00
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Note:



 Malcolm Cohen
 Liquidator

**Arkle Holdings Limited
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 19/07/2018 To 18/07/2019 (£)	From 19/07/2019 To 16/09/2019 (£)	Total (£)
Investment in Group Companies	1.00	0.00	0.00	0.00
Cash at Bank	2.00	0.00	0.00	0.00
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:




Malcolm Cohen
Liquidator

Arkle Funding (No.1) Limited
(In Members' Voluntary Liquidation)

Liquidator's Summary Of Receipts And Payments

	Declaration of Solvency £	From 19/7/2018 To 18/7/2019 £	From 19/7/2019 To 16/9/2019 £	Total £
RECEIPTS				
Cash at Bank	54,764.00	53,801.54	-	53,801.54
Bank Interest Gross		54.89	-	54.89
		<u>53,856.43</u>	<u>-</u>	<u>53,856.43</u>
PAYMENTS				
Bank Charges		0.35	-	0.35
Trade & Expense Creditors		1,933.80	-	1,933.80
Ordinary Shareholders		-	51,922.28	51,922.28
		<u>1,934.15</u>	<u>51,922.28</u>	<u>53,856.43</u>
Net Receipts/(Payments)		<u>51,922.28</u>	<u>(51,922.28)</u>	<u>-</u>
MADE UP AS FOLLOWS				
Bank Current		51,922.28	(51,922.28)	-
		<u>51,922.28</u>	<u>(51,922.28)</u>	<u>-</u>

Note:



 Malcolm Cohen
 Liquidator