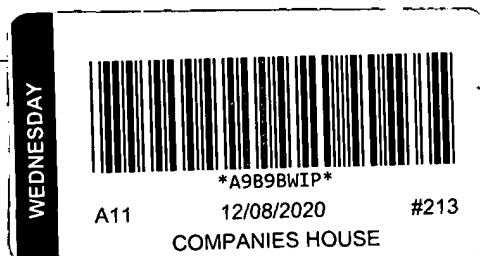


LIQ03

Notice of progress report in voluntary winding up



Companies House



1	Company details		→ Filing in this form Please complete in typescript or in bold black capitals.
Company number	0 6 1 0 8 3 3 2		
Company name in full	HS 428 Limited		
2	Liquidator's name		
Full forename(s)	Nicholas James		
Surname	Timpson		
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)	Mark Jeremy		
Surname	Orton		
	① Other liquidator Use this section to tell us about another liquidator.		
5	Liquidator's address ②		
Building name/number	15 Canada Square		
Street	Canary Wharf		
Post town	London		
County/Region			
Postcode	E 1 4 5 G L		
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	0	m	0	m	6	y	2	y	0	y	1	y	9
To date	d	1	d	9	m	0	m	6	y	2	y	0	y	2	y	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	2	m	0	m	8	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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 **Harry Short**Company name **KPMG LLP**Address
15 Canada Square
Canary WharfPost town
London

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone
Tel +44 (0) 20 7311 1000**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

HS 428 Limited - in Members' Voluntary Liquidation (the 'Company')

Joint Liquidators' annual progress report of the liquidation for the period from 20 June 2019 to 19 June 2020

Name	HS 428 Limited
Trading name / Former names	Not Applicable
Company number	06108332
Previous registered office	Paymentshield House, Wight Moss Way, Southport, Merseyside PR8 4HQ
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint Liquidators	Nick Timpson and Mark Orton
Joint Liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	20 June 2019
Appointed by	Members

Receipts and payments

Declaration of solvency	Receipts and Payments	£	£
	ASSET REALISATIONS	£	£
2	Inter-company debt	<u>NIL</u>	
	DISTRIBUTIONS		
	Ordinary shareholders	<u>NIL</u>	<u>NIL</u>
<u>2</u>			<u>NIL</u>

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed a debt totalling £2 due from HS 426 Limited (in liquidation) ("HS 426"), the Company's immediate parent.

Following commencement of the liquidation, it transpired that the Company's distributable reserves had not been distributed and hence the assets of the Company consisted of two inter-company receivables totalling £1,570,730.82 (due from Ardonagh Services Limited ("ASL")) and £96,699.47 (due from Paymentsshield Limited ("PSL")).

On 16 June 2020, the debts were distributed in specie by assignment to HS 426 (see 'Distributions' below).

The Company had no known creditors.

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 8 July 2019. No creditors were forthcoming as a result of this advertisement.

Tax

The Company's tax advisors advised that the Company had dormant corporation tax status. Following their appointment, the Joint Liquidators sought and received confirmation from HM Revenue and Customs ("HMRC") that the Company had no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre or post liquidation periods and that it had no objection to the Liquidators proceeding to finalise the liquidation.

A similar assurance was sought and received from HMRC in respect of PAYE and VAT matters.

Distributions

On 16 June 2020, the Joint Liquidators declared a first and final distribution of the assets of the Company to HS 426, as the sole beneficial shareholder of the Company.

The distribution was at a rate of £833,715.145 per £1 Ordinary Share, totalling £1,667,430.29 on the sole shareholder's beneficial holding of 2 such Ordinary Shares. The distribution was effected in specie as follows:

- 1) By assignment of the debt totalling £1,570,730.82 due to the Company by ASL;
and
- 2) By assignment of the debt totalling £96,699.47 due to the Company by PSL.

Joint Liquidators' remuneration and expenses

A written resolution was passed on 20 June 2019 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

In the event, the Joint Liquidators' remuneration and expenses were fixed at £2,000 and have been paid by another group company, ASL.

In accordance with Rules 18.9 and 18.34 of the Rules, members may request further information about the remuneration and expenses of the Joint Liquidators of the Company, or apply to court to challenge the Joint Liquidators' remuneration and expenses on the grounds that they are excessive or that the basis fixed for remuneration is inappropriate.

Closure

The Joint Liquidators will now be taking steps to conclude the liquidation.

Signed



Mark Orton
Joint Liquidator

This progress report has been prepared by Nicholas James Timpson and Mark Jeremy Orton, the Joint Liquidators of the Company, solely to comply with their statutory duty under Rule 18.7 of the Insolvency (England and Wales) Rules 2016 to provide members 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 investment decision in relation to any 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 Rule 18.7 of the Insolvency (England and Wales) Rules 2016 does so at their own risk. Any estimated outcomes for members included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for members.

Nicholas James Timpson and Mark Jeremy Orton are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

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.

*HS 428 Limited - in Members' Voluntary Liquidation
Joint Liquidators' annual progress report for the period from 20 June
2019 to 19 June 2020*

As officeholders, the Joint Liquidators 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.