

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A9BRT7JD
A26 19/08/2020 #142
COMPANIES HOUSE

1 Company details

Company number 06919570

Company name in full GS European Strategic Investment Group (2009) Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

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 E14 5GL

Country

4 Liquidator's name

Full forename(s) John David Thomas

Surname Milsom

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E14 5GL

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d	2	d	7	m	0	m	6	y	2	y	0	y	1	y	9
To date	d	2	d	6	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
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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 **Ferwah Shaheen**Company name **KPMG LLP**Address **15 Canada Square**Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone **Tel +44 (0)20 3078 3289****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

GS European Strategic Investment Group (2009) Limited - in Members' Voluntary Liquidation (the 'Company')

Joint Liquidators' annual progress report of the liquidation for the period from 27 June 2019 to 26 June 2020

Name	GS European Strategic Investment Group (2009) Limited
Trading name / Former names	No former names
Company number	06919570
Previous registered office	Peterborough Court, 133 Fleet Street, London EC4A 2BB
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint Liquidators	Nick Timpson and John Milsom
Joint Liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	27 June 2018
Appointed by	Members

Receipts and payments

Attached as Appendix 1 is the Joint Liquidators GBP and EUR receipts and payments accounts for the period under review.

Queens Moat House ("QMH") dividend

The Joint Liquidators have been advised to expect a further distribution from QMH, which has been estimated at between £470k and £700k. The exact timing and quantum is still uncertain, although current indications are that it should be received later in 2020.

Tax

All pre-liquidation corporation tax matters were handled by Goldman Sachs who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HM Revenue & Customs ("HMRC"). The Joint Liquidators' have sought and received confirmation from HMRC that the Company has no outstanding pre-liquidation corporation tax returns or liabilities and would not raise enquiries into any pre liquidation periods.

A post-liquidation corporation tax return has been prepared and submitted by KPMG Tax to account for the QMH receipts to date. The corporation tax liability totalling £285,702 has been settled. A further corporation tax return will be required upon receipt of the final distribution from QMH. The Joint Liquidators' will then seek confirmation from HMRC that the Company has no outstanding post-liquidation corporation tax returns or liabilities and that it will not raise enquiries into any post liquidation periods.

A similar assurance has been sought and is awaited from HMRC in respect of PAYE and VAT matters.

Distributions

On 9 January 2020 the Joint Liquidators declared a first interim cash distribution to ELQ Investors Limited ("ELQ"), as the sole beneficial shareholder of the Company.

The distribution was at the rate of £500,000 per €0.50 Ordinary share totalling £1m on ELQ's holding of 2 Ordinary shares.

A final distribution will be declared upon conclusion of the liquidation.

Joint Liquidators' remuneration and expenses

A written resolution was passed on 27 June 2018 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.

The Joint Liquidators had agreed a fixed fee of £9,000 for the basic aspects of the liquidation, with out of scope costs to be billed on a time cost basis. I attach as

*GS European Strategic Investment Group (2009) Limited - in Members' Voluntary
Liquidation (the 'Company')
Liquidators' annual progress report of the liquidation for the period from 27 June 2019 to
26 June 2020*

Appendix 2 details of the Joint Liquidators' out of scope time costs by grade of staff and activity, which total 51.45 hours at a cost of £18,493.35. Out of scope time costs to 15 January 2020 totalling £12,706.25 have been agreed by the shareholder and settled from the cash at bank.

Schedule of expenses for the period from 27 June 2019 to 26 June 2020

The Joint Liquidators' fees and liquidation expenses for the period total £18,493.35. Details of the amounts paid and accrued are as follows:

	Paid	Accrued	Total
Liquidators' fees	£12,706.25	£5,787.10	£18,493.35

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 liquidation will remain open until the final dividend is received from QMH and the post-liquidation tax position is agreed with HMRC.



Signed

John Milsom
Joint Liquidator

This progress report has been prepared by Nicholas James Timpson and John David Thomas Milsom, 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 John David Thomas 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.

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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.

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.

Appendix 1

Appendix 1

GS European Strategic Investment Group (2009) Ltd - in Members' Voluntary Liquidation
Summary of Receipts & Payments for the period 27 June 2018 to 26 June 2020

Declaration of Solvency €	GBP Account			EURO Account		
	27/06/18 to 26/06/19	27/06/19 to 26/06/2020	27/06/18 to 26/06/2020	27/06/18 to 26/06/19	27/06/19 to 26/06/2020	27/06/18 to 26/06/2020
	£	£	£	€	€	€
Asset Realisations						
15,000 Cash at bank				14,949		14,949
Queens Moat dividend	1,503,710		1,503,710			
Transfer from EUR account		12,370	12,370			
15,000 Total Receipts	1,503,710	12,370	1,516,079	14,949	NIL	14,949
Payments						
Liquidators' fees	9,000	12,706	21,706			
Liquidators' expenses	1,067		1,067			
Corporation tax		285,702	285,702			
Shareholder distribution		1,000,000	1,000,000			
Transfer to sterling account					14,949	14,949
Recoverable VAT	2,013	2,541	4,555			
Total payments	12,080	1,300,950	1,313,030	NIL	14,949	14,949
Balance at bank	1,491,629	-1,288,580	203,049	14,949	-14,949	0

GS European Strategic Investment (2009) Limited - in Members' Voluntary Liquidation

Appendix 2

Time, Expenses and Charge-out summary from 1 March 2019 to 26 June 2020

Grade of staff	Director	Associate Director	Manager	Assistant Manager	Administrator	Total Hours	Total Cost	Average Rate
Discounted hourly rate	£555	£484	£386	£281	£214		£	£
Activity / hours								
Checklists/reviews	0.30	1.40			3.85	5.55	1,668.00	300.54
Cashiering	0.10			1.05	6.40	7.55	1,720.15	227.83
Assets - Debtors	0.10	5.70			0.70	6.50	2,964.10	456.02
Shareholder communications/reports	1.20	7.00	0.60		7.15	15.95	5,815.70	364.62
Tax	1.00	2.30	11.40		1.20	15.90	6,325.40	397.82
Total	2.70	16.40	12.00	1.05	19.30	51.45	18,493.35	359.44
Less: Billed to date							-12,706.25	
Time costs outstanding							5,787.10	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates. All time shown in the above analysis is charged in units of six minutes.