

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

1 Company details

Company number 07862997

Company name in full Xchanging US Funding Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian Harvey

Surname Dean

3 Liquidator's address

Building name/number Teneo Restructuring Limited

Street 156 Great Charles Street

Post town Birmingham

County/Region

Postcode B33HN

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Stephen Roland

Surname Browne

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Teneo Restructuring Limited

Street 156 Great Charles Street

Post town Birmingham

County/Region

Postcode B33HN

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

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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

^d

2

^d

4

^m

0

^m

9

^y

2

^y

0

^y

2

^y

1

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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 **George Dickenson**

Company name **Teneo Restructuring Limited**

Address **156 Great Charles Street**

Post town **Birmingham**

County/Region

Postcode **B 3 3 H N**

Country **United Kingdom**

DX

Telephone **+44 (0) 20 8052 2346**



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

**XCHANGING US FUNDING LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: 07862997

**156 Great Charles Street
Queensway
Birmingham
B3 3HN**

**FINAL ACCOUNT PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND & WALES)
RULES 2016 ("the Rules") AND SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED)
("the Act")**

24 September 2021

Stephen Roland Browne and Ian Harvey Dean ("the Liquidators") were appointed Joint Liquidators of Xchanging US Funding Limited further to resolutions of the member dated 29 March 2019. All licensed Insolvency Practitioners of Teneo Restructuring Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the member for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**S. R. Browne and I. H. Dean
Teneo Restructuring Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN**



Tel: +44 (0) 20 8052 2346

1. SUMMARY OF EVENTS

Key Messages	Commentary
<p>Progress of the liquidation during the report period</p>	<ul style="list-style-type: none"> On 29 May 2021 the UK Restructuring Practice of Deloitte LLP was sold to Teneo Restructuring Limited (the "Transaction"). The majority of live insolvency appointments, including this solvent liquidation appointment, were transferred to Teneo Restructuring Limited ("Teneo"), with their respective officeholders and case teams, as part of the Transaction. Our Teneo contact details are provided on the bottom left hand of the cover page. The matters completed during the liquidation include mandatory liquidation tasks such as statutory advertising, filings at Companies House, notifications of the liquidation and obtaining clearances/searches from HM Land Registry and the Pension Tracing Service. In addition, six monthly case reviews have also been carried out. Additionally, annual progress reports have been prepared with the necessary filings at Companies House. Work has also been undertaken to declare a distribution to the member. The Liquidators also liaised with CSC Computer Sciences Limited ("CSC"), with regards to the submission of outstanding tax returns and the resolution of outstanding tax matters. This included the payment of £29,134.92 plus statutory interest of £1,245.22 in respect of outstanding Corporation Tax to HM Revenue & Customs ("HMRC"). An additional Corporation Tax liability of £616.15 was also paid to HMRC along with the statutory interest due. The amounts due to HMRC were settled directly by another CSC group company. The Liquidators were advised by CSC of an outstanding US AID tax matter affecting the group. The Liquidators liaised with CSC to resolve this matter and the resulting liability was settled by a related group company, Xchanging UK Limited. The Company's subsidiary, Xchanging Finance Sarl, was dissolved on 15 March 2019. Corporation tax clearance was obtained on 22 June 2021. Once all outstanding matters were resolved, the Liquidators issued a notice to HMRC to invite them to submit a claim in respect of PAYE/NIC and VAT on 29 June 2021. The notice expired on 29 July 2021 and no response has been received. We understand the relevant department responsible for issuing clearances has been redeployed to deal with Covid-19 related matters. As part of the wider managed exit process, a detailed review of the Company was conducted pre-liquidation and it was concluded that there was no outstanding tax and the Company never had any employees, therefore no claim is expected. No creditors' claims were notified to the Liquidators.

Costs	<ul style="list-style-type: none"> • Our remuneration was fixed by the member on a time-cost basis. As there were no funds in the estate, our remuneration and costs are being met by a fellow group undertaking, CSC . The company is being billed as part of a wider corporate simplification project by agreement with CSC. • We have been paid £2,000 in total, excluding disbursements and VAT.
Distribution made during the period	<ul style="list-style-type: none"> • A first and final distribution by set off was made to the member on 6 August 2021. A total of USD 2 was distributed, which equates to a rate of USD(\$) 0.01 per Ordinary £1 share.

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

All costs have been met by CSC.

2.1 Receipts and Payments

There have been no transactions during the liquidation, as evidenced below:

£	Declaration of Solvency values	Notes	29 March 2021 to 24 September 2021	29 March 2019 to 24 September 2021
Receipts				
Intercompany Receivable	1.51	1, 2	-	-
Total receipts	1.51		Nil	Nil
Payments				
Total payments	Nil		Nil	Nil
Balance			Nil	Nil

Notes

1. The Declaration of Solvency balances were denoted in USD(\$). The values shown here are the GBP sterling converted balance at a rate of £0.75725 GBP:USD 1 being the rate on the date the Declaration of Solvency was sworn.
2. A first and final in specie distribution by set off was made to the member, Xchanging UK Limited on 6 August 2021. A total of USD 2 was distributed in respect of the intercompany receivable balance, which equates to a rate of USD 0.01 per Ordinary share of £1.



2.2 Liquidators' Remuneration

As there were no funds in the estate, our remuneration and costs are being met by CSC. The company is being billed as part of a wider corporate simplification project by agreement with CSC. We have been paid £2,000 in total, excluding disbursements and VAT.

2.3 Liquidators' Costs and Disbursements

Details of all disbursements incurred during the period of the liquidation are given below, from which it can be seen that we have recovered our disbursements in full. Costs and disbursements have also been met by CSC. The below disbursements related to the Company and three associated entities.

Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

£ (net)	Total cost for the period of the appointment	Unpaid
Statutory advertising	629.86	-
HM Land Registry Search Fees	88.00	-
Liquidators' statutory insurance bond	20.00	-
Total disbursements	737.86	-

Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

There were no Category 2 disbursements for the period.

3. INFORMATION FOR THE MEMBER

3.1 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

3.2 Members' right to challenge Remuneration and/or Expenses

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, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

"A Creditors' Guide to Liquidators' Remuneration" is available for download at [R3 | Technical Library | England & Wales | Guidance | Creditor Guides](#)

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.