

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A7ADLXGJ\*  
A19 17/07/2018 #309  
COMPANIES HOUSE

### 1 Company details

Company number 08015481  
Company name in full EMI Pension Sponsor Limited

→ 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

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**6** Period of progress report

|           |                |                |                |                |                |                |                |                |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | <sup>d</sup> 0 | <sup>d</sup> 8 | <sup>m</sup> 0 | <sup>m</sup> 9 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 7 |
| To date   | <sup>d</sup> 1 | <sup>d</sup> 2 | <sup>m</sup> 0 | <sup>m</sup> 7 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 8 |

**7** Progress report

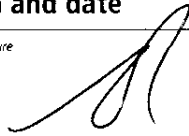
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

|                |                |                |                |                |                |                |                |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <sup>d</sup> 1 | <sup>d</sup> 2 | <sup>m</sup> 0 | <sup>m</sup> 7 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 8 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

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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            |                 |
| 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](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)**

**EMI Pension Sponsor Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

**Declaration  
of Solvency**

**From 08/09/2017  
To 12/07/2018**

**From 08/09/2015  
To 12/07/2018**

**NIL**


**NIL**

**REPRESENTED BY**

**NIL**

**Note:**

On 19 April 2018 the Company received a distribution in specie of a £5 intercompany debtor balance from its subsidiary, EMI Group Pension Trustee Limited (also in members' voluntary liquidation), and immediately thereafter declared a distribution in specie to its sole member of the £5 intercompany debtor.

  
\_\_\_\_\_  
Malcolm Cohen  
Liquidator



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www.bdo.co.uk

55 Baker Street  
London W1U 7EU

TO ALL SHAREHOLDERS

12 July 2018

Our Ref 7/SMB/EMIPensionSponsor

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

Dear Sirs

**EMI Pension Sponsor Limited ('the Company') - In Members' Voluntary Liquidation**  
**Company No: 08015481**

This is my final progress report on this liquidation, in accordance with Section 94 of the Insolvency Act 1986 ('the Act') for the period 8 September 2017 to 12 July 2018.

This report should be read in conjunction with my earlier annual progress reports dated 3 October 2016 and 12 September 2017.

My draft final report and accounts were issued to the Company's member on 19 April 2018 and no substantive issues were raised by the member, until 8 June 2018 when they advised that they had received correspondence that the Company's subsidiary, EMI Group Pension Trustees Limited (also in members' voluntary liquidation) may be entitled to some class action proceeds.

As such, the expected closure of the liquidation was delayed. I am now advised that the matter has been resolved and no funds have been received. The Company's affairs are now fully wound up and this report is presented as the final report.

#### **Statutory Information**

I, Malcolm Cohen, of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed as Liquidator of the Company on 8 September 2015.

The Company was incorporated on 2 April 2012 and its registered number is listed above. The Company was formerly known as Poppybright Limited until 11 June 2012, when it changed to its present name. It does not have any other trading style.

The Company's former registered office was Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB. The registered office was changed to 55 Baker Street, London, W1U 7EU following my appointment.

The Company is part of the Citigroup group of companies ('Citi').

#### **Receipts and Payments**

There have been no receipts and payments for the period under review.

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](http://www.bdo.co.uk/services/business_restructuring/authorising_bodies_of_insolvency_appointment_takers)

**HM Revenue & Customs ('HMRC')**

As you are aware, I am required to seek clearances from the corporation tax office, and also the Enforcement & Insolvency Service which provides VAT and PAYE clearances, and which also issues HMRC's claim for all taxes.

The Company's tax agent submitted corporation tax returns for all outstanding pre-liquidation periods following my appointment.

The Company was part of a VAT group and was removed from the group with effect from the date of my appointment.

I consequently sought formal tax clearances from HMRC for the pre and post liquidation periods, together with confirmation that no further returns are required and that there are no objections to the liquidation being closed.

I have now received all confirmations from HMRC that there is no claim outstanding and no objections to the liquidation being closed.

**Distributions**

The Declaration of Solvency sworn by the directors of the Company detailed that the Company had no assets and no liabilities.

The Company however owns 5 £1 shares representing 100% of the issued share capital in EMI Group Pension Trustees Limited ('EMIGPT').

EMIGPT's sole asset is a £5 intercompany debtor. This debtor balance was distributed in specie to the Company on 19 April 2018, and this balance was in turn distributed in specie to the Company's sole member on 19 April 2018. This represents a first and final distribution.

**Liquidation Closure**

As outlined above, I had received all tax clearances and there were no other outstanding matters, and accordingly the final meeting of members was convened for 5 April 2016 as per my progress report dated 16 February 2016.

However, before the final meeting could be held I received notice from HMRC that EMIGPT had a debt in relation to a PAYE scheme of some £73,000 and EIS withdrew their clearances regarding EMIGPT. Since that date I have been liaising with Citi, HMRC and the pension scheme trustees to establish the validity of this debt, and the matter has now been resolved.

I considered it inappropriate to close the Company's liquidation whilst the matter was outstanding which was agreed by Citi, and the final meeting was adjourned.

On 6 April 2017 the Insolvency Rules (England and Wales) 2016 ('the Rules') came into effect, which have replaced the requirement to convene a final meeting of members to close a members' voluntary liquidation with a requirement to issue a draft final report to members instead.

Assuming that the member did not have any queries on my draft final report and accounts, then at the expiration of eight weeks from the date of the report being issued, the draft report and accounts will be treated as being final and submitted to Companies House.

However, as outlined above, I was unable to finalise my report at the expiration of eight weeks from the issuing of the draft report due to the issue with EMIGPT.

I am pleased to report that the Company's affairs are now fully wound up. The final report and accounts will be sent to Companies House and the liquidation will be concluded on the date that the report and accounts are placed on the Company's file by the Registrar of Companies. I will obtain my release and vacate office as Liquidator on this same day.

#### **Liquidator's Remuneration**

The 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 our remuneration on a time costs basis on the date of my appointment. Time costs for the duration of the liquidation to date total £11,405.35 represented by 26.85 hours of work carried out by myself and my staff at an average hourly rate of £424.78.

Time costs for the period 8 September 2017 to date total £3,005.55 represented by 6.6 hours of work carried out by myself and my staff at an average hourly rate of £455.39.

These costs plus disbursements as detailed below have been met by an associated company as the Company holds no cash assets. I have invoiced the sum of £10,138.35 plus disbursements of £561.35 and VAT. I do not expect to recover any further costs.

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

- liaising with the Company 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 Citi in order to obtain the necessary clearances to close the liquidation;
- updates to Citi;
- convening and adjourning the final meeting;
- preparing the annual progress reports;
- declaring the distribution in specie; and
- preparing this final draft report and account, and for the closure of the liquidation.

**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.

To date, the sum of £561.35 has been incurred in respect of category 1 disbursements for statutory advertising costs and the costs of the indemnity bonding.

**Members' Rights**

Members with the concurrence of at least 5% in value of the members may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request I will provide further information or explain why further information is not being provided.

A member (who need not be the member who asked for the information) may, with the concurrence of at least 5% or more in value of the members (including the member in question), apply to the court within 21 days of our response or the expiry for the period of our response and the court may make such order as it thinks fit (Rule 18.9(6)&(7) of the Rules).

Members with the concurrence of at least 10% of the members may apply to the court if they consider that the remuneration of the Liquidator, or the basis fixed for the remuneration of the Liquidator or expenses charged by the Liquidator are excessive (Rule 18.34 of the Rules). Such an application must be made within eight weeks of receiving the draft final report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

**Release of Liquidator**

I, as the Liquidator will be released from office under Section 173 of the Insolvency Act 1986 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 the draft final 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.

As confirmed above, the member has not raised any queries on my administration of the liquidation and has confirmed that the liquidation may be concluded.

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 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>



If you have any queries please contact Sharon Bloomfield as detailed above.

Yours faithfully  
For and on behalf of  
EMI Pension Sponsor Limited



Malcolm Cohen  
Liquidator

## Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint 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.

### Summary of Time Charged at Standard Rates for the Period From 8 September 2015 to 12 July 2018

[illegible]

### Summary of Time Charged at Standard Rates for the Period From 8 September 2017 to 12 July 2018

[illegible]

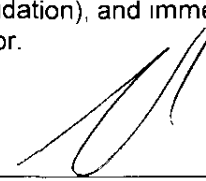
**EMI Pension Sponsor Limited  
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments**

| RECEIPTS                | Declaration<br>of Solvency<br>(£) | From 08/09/2015<br>To 07/09/2017<br>(£) | From 08/09/2017<br>To 12/07/2018<br>(£) | Total<br>(£) |
|-------------------------|-----------------------------------|---|---|--------------|
|                         | -----                             | -----                                   | -----                                   | -----        |
|                         |                                   | 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:

On 19 April 2018 the Company received a distribution in specie of a £5 intercompany debtor balance from its subsidiary, EMI Group Pension Trustee Limited (also in members' voluntary liquidation), and immediately thereafter declared a distribution in specie to its sole member of the £5 intercompany debtor.



Malcolm Cohen  
Liquidator