

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

08136349

Name of Company

(a) Insert full name of
company

(a) QKR Corporation Management (UK) Limited

(b) Insert full name(s) and
address(es)

1/We, (b)

Angela Swarbrick

Stuart Gardner

Ernst & Young LLP

Ernst & Young LLP

1 More London Place, SE1 2AF

1 More London Place, SE1 2AF

the liquidator(s) of the company attach a copy of my/our Progress Report under section
192 of the Insolvency Act 1986

The Progress Report covers the period from 6 August 2015
to 5 August 2016

Signed

A Swarbrick

Date

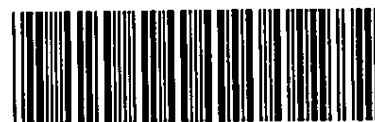
23/9/16

Presenter's name,
address and reference
(if any)

Ben Good
Ernst & Young LLP
1 More London Place
London
SE1 2AF

Ref LO6452/AS/NG/MH/BG

THURSDAY



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QIQ

29/09/2016

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COMPANIES HOUSE



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TO THE MEMBERS

23 September 2016

Ref ML5W/SG/NG/MH/BG/LO6452

Direct line 020 7951 2093
Maria Holmes

nghedia@uk.ey.com

Dear Sirs

QKR Corporation Management (UK) Limited (In Members' Voluntary Liquidation) ("the Company")

As you are aware, Stuart Gardner and I were appointed as Joint Liquidators of the Company on 6 August 2015. I write to advise you that we are now in a position to conclude the liquidation of the Company.

In accordance with Section 94 of the Insolvency Act 1986, a final meeting of members has been called for 5 October 2016. The purpose of the meeting is to receive our account of the winding up. I enclose formal notice of the meeting and a proxy form, which were circulated on 9 September 2016.

Please be advised that there is no necessity for members to attend the final meeting or be represented by proxy. As the final meeting is purely formal, there will be no resolutions passed at the meeting. However, should you still wish to be represented, please return a completed proxy form to my colleague, Maria Holmes at our offices of 1 More London Place, London, SE1 2AF.

This letter also constitutes our final progress report to members, which will be presented to the meeting. We are required to provide certain information about the Company and the Joint Liquidators in accordance with the provisions of the Insolvency Rules 1986. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the periods from 6 August 2015 to 5 August 2016 and from 6 August 2016 to the date of the final meeting, is at Appendix B. It is anticipated that there will not be any changes to this account.

Progress during the period 6 August 2015 to 5 August 2016

Receipts

The Declaration of Solvency sworn by the directors indicated that the Company's assets at 24 July 2015 included an inter-company receivable of £1,972,082, trade debtors in the amount of £424,975, and a balance at bank of £924,266.

As the date of liquidation was 6 August 2015, the Company continued to realise the assets and settle the expenses as per the management accounts. Therefore the majority of these amounts were realised or settled prior to the Company entering liquidation.

Cash at Bank

As at the date of liquidation, the sum of £1,064,440 was held in the Company's bank account. Immediately on appointment, the Joint Liquidators wrote to Artemis Trustees Limited ("Artemis") who maintained the pre liquidation bank accounts, in order to notify them of the liquidation.



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The Joint Liquidators took control of the pre liquidation bank accounts and specified that going forward, only the Joint Liquidators and their staff, be instructed to authorise payments from the Company's bank account

PAYE Refund

The sum of £1,773 was refunded to the Company in respect of the final pre liquidation PAYE return

Sundry Refunds

In October 2015, a refund of £830 was received from Marsh Limited in relation to the termination of the Company's insurance contract. In addition, a refund in the sum of £7,588 was received from AXA PPP Healthcare Limited, following the cancellation of the Company's healthcare policy

On 1 December 2015, the Company received £91,215 from the client account held by The Briars Group ("Briars"), who provided bookkeeping and other services to the Company prior to liquidation. This repayment comprised a refund from Instinctif for the sum of £18,000 in respect of a refund on prepaid consultancy fees, together with a refund of £13,500 from Thomson Reuters in respect of prepaid invoices. The remainder of this income related to the balance of funds held in the trust account

VAT and corporation tax refunds

Shortly prior to liquidation, the Company submitted the final pre liquidation VAT return for the period, 1 April 2015 to 30 June 2015. As a result of the submission of this return, the Company was due a repayment for the sum of £182,747

Following submission of this return, HM Revenue and Customs ("HMRC") confirmed that they would like to inspect this return. Given the fact that the Company had ceased operations, arrangements were made with Briars in order for the relevant paperwork to be reviewed in September 2015

In early October 2015, Briars provided confirmation that HMRC were satisfied with the information provided, that their inspection was complete and therefore, they were agreeable for the refund to be released. HMRC subsequently advised that they had authorised the refund

Despite regular chasing, in early November 2015, the refund was still yet to be received. A further update was requested from HMRC who confirmed that they had cleared and authorised the refund on 5 October 2015 and that the matter would be looked into

Despite regular calls and correspondence to HMRC in order to pursue this matter, we were unable to obtain an update from HMRC. Therefore, in February 2016, the Joint Liquidators instructed our internal VAT team in an attempt to resolve this matter as quickly as possible

In March 2016, we received correspondence from HMRC to confirm that, the corporation tax liability in respect of the period, 6 November 2013 to 31 December 2013, remained unpaid. Following a review of the bank statements and correspondence with Briars, it was confirmed that this liability had not been paid prior to liquidation

As a result of the above unpaid corporation tax liability, the repayment of the VAT refund was being withheld by HMRC given the fact that they are entitled to apply set-off against outstanding liabilities that were due. In order to release the VAT refund as quickly as possible, HMRC advised that it would be most efficient to settle this liability separately. Therefore, on 29 March 2016, payment of £10,169 was made to HMRC in respect of the outstanding corporation tax liability. In addition, payment of £1,350 was also made to Rosendales Limited, a debt collection agency, acting on behalf of HMRC, in order to settle a liability for CTSA Interest to 31 December 2014

Once the above matters were resolved, on 25 April 2016, HMRC issued a cheque for the sum of £171,228. As the VAT refund was paid net of the corporation tax liabilities, which we were advised to settle immediately at the time, an additional refund for the sum of £11,381 was received under separate cover from the Company's local corporation tax office



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Therefore, the refunds received make up the June 2015 Final VAT return as follows,

VAT Refund received 25 April 2016	171,227 77
CT Refund received 7 June 2016	11,381 40
Total VAT Repayment	182,609.17

Payments

Accrued Expenses

In order to ensure that all outstanding expenses and accruals had been correctly identified, the Joint Liquidators wrote to all creditors on the list of accruals provided by the Company, requesting them to confirm their final outstanding amounts. As such, the sum of £22,551 has been paid to various creditors in respect of open agreements and outstanding liabilities.

Briars Fees

Following completion of the VAT inspection, the sum of £1,464 was paid to Briars in respect of their fees for assisting with this matter.

HM Revenue and Customs

See previous section above which details the £10,169 corporation tax liability paid to HMRC in respect of the pre liquidation period from 6 November 2013 to 31 December 2013. In addition, in May 2016, a further £2,251 was paid in order to settle further outstanding liabilities. Accordingly, all corporation tax liabilities have now been settled in full.

Corporation Tax Interest

As also mentioned above, numerous letters and notices were received from HMRC regarding the application of CTSA Interest, in respect of the corporation tax return for the period ended 31 December 2014. As such, on 1 March 2016, payment of £1,350 was made in order to discharge this liability.

Joint Liquidators' Fees

Our remuneration was fixed on a time cost basis by a resolution of members passed on 6 August 2015. During the period covered by this report, we have incurred time costs of £106,422. The sum of £146,093 has been paid in respect of the pre-liquidation services and Liquidators' remuneration for this Company and other group companies, following approval from the members' representatives.

At Appendix D to this report there is an analysis of the time spent and a statement of our policy in relation to charging time.

Joint Liquidators' Disbursements

During the period covered by this report, we have incurred and paid disbursements totalling £801, in relation to statutory advertising and statutory bonding. Payment of these disbursements was approved by a resolution of the members, passed on 6 August 2015.

Distribution to Shareholders

In accordance with Rule 4 182A of the Insolvency Act 1986, an advert was placed in the London Gazette requesting creditors to prove any claims they had against the Company by 18 September 2015. No additional claims were received.

Further to the above, on 17 June 2016, the Joint Liquidators declared an interim distribution in the sum of £1,090,489, representing a return of approximately £338 per ordinary share.

Progress during the period 6 August 2016 to 16 September 2016

There have been no asset realisations during the period.

Joint Liquidators' Fees

During the period covered by this report, we have incurred time costs of £5,450. Of this sum, £5,000 has been paid.



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As mentioned above, at Appendix D to this report, there is an analysis of the time spent and a statement of our policy in relation to charging time

Joint Liquidators' Disbursements

During the period covered by this report, we have incurred and paid disbursements totalling £49, in relation to final storage costs for the Company's records. Payment of these disbursements was approved by a resolution of the members, passed on 6 August 2015

Distribution to Shareholders

Once all liabilities had been settled in full, the Joint Liquidators declared a second and final cash distribution of £64,096 on 2 September 2016, representing a return of £19.87 per ordinary share

The distribution was payable to QKR Corporation Management Limited ("Guernsey Management"), which is also in voluntary winding up in Guernsey, of which we are also the Liquidators. Following instructions provided by the shareholders of Guernsey Management, we paid the distribution due to Guernsey Management, directly to their shareholder

Tax Clearance

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of Corporation Tax, VAT, PAYE and National Insurance Contributions. HM Revenue & Customs have confirmed that they have no claims in respect of Corporation Tax, VAT or PAYE and therefore, have no objection to my concluding the liquidation of the Company

Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C

Other matters

Once the final meeting has been held and our final return and account has been filed at Companies House, we will vacate office and receive our release. Approximately three months after the filing of the final return and account, the Company will be dissolved by the Registrar of Companies

Yours faithfully
for the Company

Angela Swarbrick
Joint Liquidator

Encs Notice of final general meeting
 Proxy form

A Swarbrick and S Gardner are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998

**QKR Corporation Management (UK) Limited
(In Members' Voluntary Liquidation) ("the Company")**

Information about the Company and the Joint Liquidators

Registered office address of the Company	1 More London Place, London, SE1 2AF
Registered number	08136349
Full names of the Joint Liquidators	Angela Swarbrick and Stuart Gardner
Liquidators' address(es)	Ernst & Young LLP 1 More London Place London SE1 2AF
Date of appointment of the Joint Liquidators	6 August 2015
Details of any changes of Liquidator	None

QKR Corporation Management (UK) Limited
(In Members' Voluntary Liquidation)

Receipts and Payments Account for the period from 6 August 2015 to 5 October 2016

Declaration of Solvency		06-Aug-15 to 05-Aug-16 £	06-Aug-16 to 05-Oct-16 £	Total
	RECEIPTS			
924 266	Cash taken over	1 064 440	0	1 064 440
1 972,082 ¹	Intercompany receivable	0	0	0
424 975 ²	Sundry Refunds	101 718	0	101 718
	VAT Refund	171 228	0	171 228
	Corporation Tax Refund	11 381	0	11 381
	Total receipts	1,348,767	NIL	1,348,767
	PAYMENTS			
(2 850 639) ³	Accrued Expenses	(22 551)	0	(22 551)
	Brars Fees (VAT Inspection)	(1,464)	0	(1,464)
(173 097) ⁴	HM Revenue and Customs	(12 420)	0	(12 420)
	Corporation Tax Interest	(1 350)	0	(1 350)
	Joint Liquidators' Fees	(146 093)	(5 000)	(151 093)
	Joint Liquidators' Disbursements	(45)	(49)	(94)
	Statutory Advertising	(756)	0	(756)
	Irrecoverable VAT	(64)	(4 291)	(4 355)
	Bank Charges	(100)	0	(100)
	Total payments	(184,843)	(9,339)	(194,182)
	DISTRIBUTIONS			
	Ordinary Shareholders	(1 090,488)	(64 097)	(1 154 585)
	Total distributions	(1,090,488)	(64,097)	(1,154,585)
297,587		73,436	(73,436)	0
	REPRESENTED BY			NIL

Notes

- 1 The intercompany receivable was received in full prior to the appointment of the liquidators
- 2 The Company received certain refunds and prepayments prior to the appointment of the liquidators
- 3 The majority of the accruals were settled post 24 July 2015 and prior to the appointment of the liquidators
- 4 The corporation tax liability in relation to the accrual as at 24 July 2015 was settled prior to the appointment of the liquidators

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.148C of the Insolvency Rules 1986 (as amended)

4 49E Creditors' and members' request for further information

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) 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, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4.148C Members' claim that remuneration is excessive

- (1) 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 the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) 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 liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced 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 liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) 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 liquidation

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Ernst & Young LLP
QKR Corporation Management (UK) Limited
SIP9 Analysis for the period 6 August 2015 to 5 August 2016

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 06/08/2015 to 05/08/2016
Bank & Statutory Reporting			2.2		2.6	356.54	927.00
Debtors		0.4			1.0	317.00	317.00
Employee Matters		0.4	0.4	0.6	0.6	398.33	239.00
Immediate Tasks		2.0	7.8		9.8	357.65	3,505.00
Legal Issues		1.0	0.2		1.2	605.00	726.00
Members	0.5	8.5	2.9	0.3	12.2	466.89	5,696.00
Other Matters		1.6	17.9	0.2	19.7	359.67	7,085.50
Statutory Duties	1.0	0.6	8.3	2.4	12.3	374.80	4,610.00
VAT & Taxation	0.8	13.2	19.2	13.3	46.5	361.41	16,805.50
Accounting and Administration	1.6	32.5	73.8	54.9	162.8	338.12	55,046.09
Job Acceptance & Strategy (M)		0.2	1.0	3.8	5.0	237.00	1,185.00
Creditors (Mandatory)		0.6	4.8	2.2	7.6	313.42	2,382.00
Out of scope		5.2	8.2	3.2	16.6	370.09	6,143.50
Other Assets (Mandatory)		1.5	0.5		0.5	349.00	174.50
Pre Liquidation			2.4		3.9	405.00	1,579.50
Grand Total	3.9	67.9	149.6	80.9	302.3	352.04	106,421.59

Average Hourly rate	958.85	494.43	348.38	210.04	352.04
Time costs for reporting period	3,739.50	33,571.50	52,118.00	16,992.59	106,421.59

Ernst & Young LLP

QKR Corporation Management (UK) Limited

SIP9 Analysis for the period 06 August 2016 to 16 September 2016

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 06/08/2016 to 16/09/2016
Bank & Statutory Reporting					0.1	510.00	£51.00
Members		0.1			1.1	485.45	£534.00
Statutory Duties	0.2		0.2		0.2	985.00	£197.00
VAT & Taxation			0.1		0.1	375.00	£37.50
Accounting and Administration		1.1	9.5	1.5	12.1	374.26	£4,528.50
Out of scope		0.2			0.2	510.00	£102.00
Grand Total	0.2	2.3	9.8	1.5	13.8	394.93	£5,450.00

Average Hourly rate	985.00	510.00	375.00	270.00	394.93
Time costs for reporting period	£197.00	£1,173.00	£3,675.00	£405.00	£5,450.00