

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	1	1	3	0	8	6	2	6
Company name in full	TREETOP ZOBELE BIDCO LIMITED							

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

2 Liquidator's name

Full forename(s)	LAURA MAY
Surname	WATERS

3 Liquidator's address

Building name/number	PwC
Street	7 MORE LONDON RIVERSIDE
Post town	LONDON
County/Region	
Postcode	S E 1 2 R T
Country	UK

4 Liquidator's name ①

Full forename(s)	STEVEN
Surname	SHERRY

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

5 Liquidator's address ②

Building name/number	PwC
Street	7 MORE LONDON RIVERSIDE
Post town	LONDON
County/Region	
Postcode	S E 1 2 R T
Country	UK

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

9

^m

0

^m

6

^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 ZAHRA ABDUL-HUSSAIN

Company name PwC

Address ONE CHAMBERLAIN SQUARE

Post town BIRMINGHAM

County/Region

Postcode B 3 3 A X

Country UK

DX

Telephone 07483416947



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

TREETOP ZOBELE BIDCO LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION

**FINAL ACCOUNT TO MEMBERS PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE PERIOD FROM 2 DECEMBER 2020 TO 28 June 2021
ISSUED ON: 28 June 2021**

INTRODUCTION

Treetop Zobeles Bidco Limited (the Entity) entered members’ voluntary liquidation on 2 December 2020. Laura May Waters and Steven Sherry were appointed joint liquidators of the Entity (the Liquidators).

This is the Liquidators’ final account of the liquidation and covers the period from 2 December 2020 to 28 June 2021.

Statutory information relating to the Entity and the Liquidators is at Appendix B.

REPORT ON THE LIQUIDATION

The directors’ made a declaration of solvency on 26 November 2020 which detailed the estimated realisable value of the entity’s assets and the liabilities as at 25 November 2020. Both the estimated values and the actual realisations are detailed at Appendix A.

For the purposes of making the declaration of solvency, the directors applied an FX conversion rate of 1.13 Euro/GBP

Realisation of assets:

Following the Liquidators’ appointment, cash at bank of €63,362.51 was transferred from the Entity’s existing bank account at Unicredit to the Liquidators’ bank account with Barclays Bank Plc. The funds were held in a non-interest bearing account for the duration of the liquidation.

Cash held in Euros

The Entity’s functional currency was Euros. As such the shareholder required the funds to be held in Euros in the liquidation. Consistent with the pre liquidation period, invoices have been received from advisors in both GBP and Euros and have been settled from the Euros account held at Barclays Bank with the bank applying the prevailing spot rate when settling sterling payments.

The Liquidators have not identified any additional assets that remain to be realised.

Settlement of liabilities:

The directors’ declaration of solvency estimated two liabilities being payable; a provision for a trade payable relating to fiduciary representation in Italy (see below) and liquidators’ disbursements (See Appendix A). The Liquidators’ have settled the following liabilities:

Administration fees relating to the Entity’s parent companies

The company’s immediate and ultimate parent companies are incorporated in Jersey and are both in liquidation. Administration fees have been incurred by TMF Channel Islands Limited for work undertaken for these companies, due to having to remain in existence until the closure of the Entity’s liquidation. Accordingly, pursuant to instruction from the directors of the Company’s immediate parent company, Treetop Zobeles Midco Limited, as sole shareholder, €6,917.09 has been paid to TMF Channel Islands Limited from the liquidation estate. The invoice was raised in GBP and FX conversion costs incurred in settling this.

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Company Secretarial fees in relation to the Entity’s former trading subsidiaries

During the liquidation, the directors made us aware of an additional cost relating to company secretarial fees relating to the sale of the Entity’s subsidiaries. Accordingly, an invoice from Elvinger Hoss Prussen SA for €383.12 was settled from the liquidation estate.

Italian shareholder representative services

As the Entity’s former trading subsidiaries are incorporated in Italy, shareholder representation was required by a third party to fulfil the Entity’s fiduciary obligations while the Entity was still active. A cost for this was included in the directors’ declaration of solvency and €11,335.80 has been paid for this service. The amount was paid by the former trading subsidiary, Zobeles Holding S.P.A. to Aletti Fiduciaria S.P.A, on behalf of the Entity. Zobeles Holding S.P.A. invoiced the Entity for reimbursement accordingly.

Other creditor claims

The Liquidators have not received any formal claims in the liquidation.

HM Revenue & Customs (“HMRC”):

Following their appointment, the Liquidators wrote to HMRC to inform them of the liquidation and to request details of any outstanding liabilities. HMRC have confirmed that the Entity has no outstanding tax liabilities and that they have no objection to the liquidation being closed.

Distributions to Members:

Pursuant to a resolution passed by Treetop Zobeles Midco Limited on 2 December 2020, "any sum of money standing to the credit of the Company immediately prior to the closing of the liquidation of the Company, after having discharged any outstanding liabilities of the Company, shall not be distributed to the sole member but instead shall be donated by the Company to Croce Rossa Italiana - Comitato di Bergamo - Organizzazione di Volontariato, numero progressivo di iscrizione 423, Via della Croce Rossa, 2 24128 Bergamo".

Accordingly, no distribution was paid to the shareholder and €27,530.10 has been paid to the Italian Red Cross as a charitable donation.

LIQUIDATORS’ FEES AND EXPENSES

Basis of remuneration

The basis of the Liquidators’ remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 2 December 2020. Time costs have been calculated at the prevailing standard hourly charge-out rates used by PricewaterhouseCoopers LLP at the time when the work was performed, plus VAT.

Liquidators’ remuneration

The Liquidators’ time costs incurred in the Period totalled £34,845.95, made up of 74.38 hours at an average charge out rate of £468.80 per hour across all grades of staff. Against this we have invoiced £12,468

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ISSUED ON: 28 June 2021

(including VAT) which, after FX conversion, €14,625 (including VAT) was drawn from the liquidation bank account.

A detailed breakdown of the Liquidators' time costs during the liquidation, together with details of applicable charge-out rates, is provided at Appendix C.

Members' rights regarding the Liquidators' remuneration and expenses

Any member of the Entity with permission of the court or members of the Entity with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Any member of the Entity with permission of the court or members of the Entity with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

TREETOP ZOBELE BIDCO LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION
FINAL ACCOUNT TO MEMBERS PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE PERIOD FROM 30 AUGUST 2019 TO 28 JUNE 2021
ISSUED ON: 28 June 2021

Treetop Zobele Bidco Limited – in members' voluntary liquidation
Joint Liquidators' Summary Receipts and Payments Account
2 December 2020 to 28 June 2021

Note		2 December 2020 to 28 June 2021	
Estimated realisable assets as at 25 November 2020			
Directors' declaration of solvency			
£	Receipts	€	
56,168.00	Note 2	63,382.51	
Opening balance at bank			
56,168.00	Total receipts	63,382.51	
Note 3			
Payments			
1,943.00	Note 4	11,535.80	
Unsecured liabilities - fees in relation to "shareholder nominee" services in relation to the entity's former subsidiaries which are incorporated in Italy			
-	Note 5	14,525.80	
Post liquidation office holders fees			
-	Note 6	6,817.09	
Administration fees relating to Treetop Zobele Bidco Limited & Treetop Zobele Midco Limited			
-	Note 7	383.12	
Company secretarial fees relating to the transfer of subsidiaries			
-	Note 8		
Post liquidation office holders' Category C one disbursements			
-		1,754.80	
-	Statutory advertising	316.12	
-	Statutory bonding	26.69	
-	Courtiers		
-	Notary for directors' declaration of solvency	316.12	
2,000.00	Note 8	2,413.72	
Bank charges		198.88	
Liquidators' disbursements sub total			
Total payments		35,832.41	
2,000.00	Note 9	27,530.10	
Surplus cash donated to Croce Rossa Italian (Italian Red Cross)			
Distributions to shareholders			
Closing balance held at Barclays Bank Plc			

Note 1: For the purposes of making the declaration of solvency as at 25 November 2020 (as it is a legal requirement to convert all currencies to GBP) the directors applied an FX conversion rate of 1.13 Euro/GBP.

Note 2: All cash held was transferred to the liquidators' bank account at Barclays Bank Plc. Funds were held on interest bearing in Euros for the duration of the liquidation. As per Note 2, approx €3,470 was held at the date of the declaration of solvency (25 November 2020) and the difference between that date and the date of liquidation (approx 103 was due to interest received and bank charges being deducted.

Note 3: Payments are shown gross of VAT. The Entity was not VAT registered and so no VAT has been recovered.

Note 4: Unsecured liabilities represented an estimated amount for administrative fees in relation to the company's former subsidiaries have been incurred by a nominee company. An estimate for these costs was included in the directors' declaration of solvency and the invoices have been settled as received.

Note 5: Out of scope post liquidation fees have been invoiced on a time cost basis in accordance with an engagement letter dated 18 May 2020 and as approved by the special resolution passed on 2 December 2020. This was invoiced in GBP and paid at the Barclays bank spot rate to convert into GBP.

Note 6: The company's immediate and ultimate parent companies are both in liquidation in Jersey. Additional administrative fees have been incurred by the entities due to having to remain in existence until the closure of this liquidation. Accordingly, pursuant to instruction from the directors of the Company's immediate parent company, Treetop Zobele Midco Limited, as sole shareholder, these invoices have been settled from the liquidation estate. This was invoiced in GBP and paid at the Barclays bank spot rate to convert into GBP.

Note 7: Company secretarial fees relating to the transfer of shares in the Italian trading subsidiaries

Note 8: As defined in Statement of Insolvency Practice 9, Category 1 expenses represent specific expenditure incurred directly in respect of the liquidation and payment has been to independent third parties. The expenses represent the costs of the liquidation and payment has been to independent third parties. The expenses represent the costs of the liquidation and payment has been to independent third parties. The directors estimated this cost as being £2,000 as set out in their declaration of solvency dated 26 November 2020. This was invoiced in GBP and paid at the Barclays bank spot rate to convert into GBP.

Note 9: Pursuant to the resolution passed by Treetop Zobele Midco Limited on 9 December 2021, "any sum of money standing to the credit of the Company immediately prior to the closing of the liquidation of this Company, after having discharged any outstanding claims of the Company, shall not be distributed to the sole shareholder but shall be distributed to the Company to Croce Rossa Italiana - Comitato di Bergamo - Organizzazione di Volontariato, numero progressivo di iscrizione 423, Via della Croce Rossa, 2 24128 Bergamo". Accordingly, no distribution was paid to shareholders.

TREETOP ZOBELE BIDCO LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION

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APPENDIX B

INFORMATION ON THE ENTITY AND THE LIQUIDATORS

Entity Details

Entity’s name: TREETOP ZOBELE BIDCO LIMITED
Entity’s number: 11308626

Liquidators’ Details

Liquidators’ names: Laura Waters and Steven Sherry
Liquidators’ postal address: c/o PricewaterhouseCoopers LLP, 7 More London Riverside,
London, SE1 2RT
Liquidators’ email: laura.m.waters@pwc.com
Nature of appointment: Members’ voluntary liquidation

*Laura May Waters and Steven Sherry were appointed as joint liquidators of the Entity. They are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

The Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Liquidators. Personal data will be kept secure and processed only for matters relating to the liquidation. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Liquidators.

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APPENDIX C**LIQUIDATORS REMUNERATION DURING THE PERIOD FROM 2 DECEMBER 2020 TO 15
June 2021**

	Hours					Total	Total	Average
Classification of work	Partner	Director	Managers	Associates	Support	Hours	Cost	Hourly rate
Administration & filing	-	-	0.30	0.20	-	0.50	221.50	443.00
Cash management, accounting and treasury	-	2.23	7.20	13.95	-	23.38	9923.20	424.43
Closure strategy & steps	-	1.90	10.70	15.55	-	28.15	12,741.80	424.43
Tax	-	0.55	2.70	2.55	-	5.80	2882.25	496.94
Creditors / liabilities	-	0.08	0.30	-	-	0.38	266.70	701.84
Project management & strategy	-	0.74	8.40	0.50	-	9.64	6330.10	656.65
Reporting/liaison with the client	-	0.28	-	-	-	0.28	235.20	840.00
Statutory compliance	-	-	1.70	4.55	-	6.25	2245.25	359.24
Total	0.00	5.78	31.30	37.30	0.00	74.38	34,845.950	468.802

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Charge out rates

The standard hourly charge out rates applicable to the partners and staff in the Business Restructuring Services department of PricewaterhouseCoopers LLP during the liquidation are noted below.

From 1 July 2020

Grade	London £ / hr	Regional £ / hr
Partners	955	850
Director	840	720
Managers	575 to 665	475 to 585
Associates	297 to 465	245 to 390
Support	155	125

Appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work and the financial value of the assets being realised and/or claims agreed.