



In accordance with  
Rule 5.10 of the  
Insolvency (England &  
Wales) Rules 2016 &  
Section 94(3) of the  
Insolvency Act 1986.

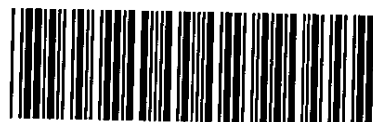
# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

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### 1 Company details

Company number	0	1	9	4	7	3	4	6
Company name in full	Toshiba International Finance (UK) PLC							

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

### 2 Liquidator's name

Full forename(s)	Patrick Joseph
Surname	Brazzill

### 3 Liquidator's address

Building name/number	1
Street	More London Place
Post town	
County/Region	London
Postcode	S E 1 2 A F
Country	United Kingdom

### 4 Liquidator's name ①

Full forename(s)	Joanne
Surname	Robinson

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

### 5 Liquidator's address ②

Building name/number	1
Street	More London Place
Post town	
County/Region	London
Postcode	S E 1 2 A F
Country	United Kingdom

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

# LIQ13

## Notice of final account prior to dissolution in MVL

### 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 P. Braggill

X

Signature date

d

d

m

m

y

y

y

y



# LIQ13

## Notice of final account prior to dissolution in MVL



### 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	Pascale Murray				
Company name	Ernst & Young LLP				
Address	1				
More London Place					
Post town					
County/Region	London				
Postcode	S	E	1	2	A F
Country	United Kingdom				
DX					
Telephone	020 7806 9278				



### 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)



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

Tel: + 44 20 7951 2000  
Fax: + 44 20 7951 1345  
ey.com

TO MEMBERS

9 May 2018

Ref: ML5W/PB/PH/PM  
Direct line: 020 7951 9150  
Philip Heddell

pheddell@uk.ey.com

Dear Sir or Madam

## **Toshiba International Finance (UK) Plc (In Members' Voluntary Liquidation) ("the Company")**

Angela Swarbrick and I were appointed as joint liquidators of the Company on 25 September 2015. In accordance with a Court Order dated 23 June 2017, Angela Swarbrick was replaced as joint liquidator by Joanne Robinson, an Insolvency Practitioner licensed by the Insolvency Practitioners Association.

I write to advise you that we are now in a position to conclude the liquidation. This letter, and its appendices, constitutes our proposed final account to members.

I enclose formal notice of our intention to deliver a final account. Under Rule 5.9(4) of the Insolvency (England and Wales) Rules 2016 ("the Rules"), we may conclude that the Company's affairs are fully wound up before the date given in the notice if every member of the Company confirms in writing that (i) they do not intend to make any request for further information under Rule 18.9 of the Rules and (ii) that they do not intend to make an application to court under Rule 18.34 of the Rules to challenge our remuneration or expenses.

We have not so far received any requests for further information, nor have any concerns been raised about my remuneration or expenses.

In order to bring the liquidation to a close as efficiently as possible, we would like to treat this account as the final account, without sending out another in 8 weeks' time. In order to do so, we must have your written confirmation as outlined above. If you are content for us to conclude the liquidation in this way, **please would you sign and date the confirmation at the foot of one copy of the enclosed notice and return it within the next 7 days** either by email to pheddell@uk.ey.com or by post to the address above.

### **Information about the Company and the liquidators**

The Rules require us to provide certain information about the Company and the liquidators. The information can be found in Appendix A of this document. A copy of our receipts and payments account for the period from 25 September 2017 to 9 May 2018 is at Appendix B.



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## **Progress during the period covered by the account**

### **Assets**

As at the date of the liquidation, according to the Declaration of Solvency sworn by the Directors of the Company, the Company's only known asset was an intercompany receivable balance in the sum of £12,000,000 due from Toshiba of Europe Limited ("TOEL").

This receivable was realised during the period and the cash was paid by TOEL to an account in the name of the Company. The monies (less bank charges of £16) were subsequently distributed to Toshiba Corporation. As a minority shareholder, TOEL waived its right to receive distributions from the Company.

During the period, the liquidators were made aware that the Company had several pre-liquidation bank accounts still open at a number of banks. Cash totalling £25,660 was realised from these bank accounts. This comprised £27,703 of funds taken over less £908 of bank charges and £1,135 of billing charges paid from the accounts during the period. The accounts have now all been closed.

The balance of £25,628 (after bank charges of £16) has been distributed to Toshiba Corporation and there are no remaining funds in the liquidation account.

### **Liabilities**

At the date of liquidation, according to the Declaration of Solvency, there was an accrual in respect of corporation tax payable of £72,367 to HM Revenue and Customs ("HMRC"). This is discussed in more detail below.

An advert was placed in the London Gazette requesting creditors of the Company to prove their claims by 30 October 2015, in accordance with Rule 4.182A of the Insolvency Rules 1986. No such claims were received.

### **HMRC**

As previously reported, the pre-liquidation corporation tax return for the period 1 April 2014 to 20 February 2015 was submitted to HMRC, along with a Research and Development tax credit ("RDEC") claim, to offset the corporation tax liability. However, HMRC did not offset the RDEC credits, resulting in an assessment showing a corporation tax liability plus interest payable. HMRC had rejected the RDEC claim on the basis of "insufficient disclosure". Following discussions by the EY tax team with HMRC, HMRC reached a consensus with the Company over the correct disclosure of the RDEC claim. The RDEC disclosure in the return was amended and an amended corporation tax return for the period was subsequently submitted which again showed a nil liability. However, the Company received a notice in respect of the late payment interest accrued on the previous corporation tax liability, up to the date of the re-submitted return when the RDEC claim is then "valid" and cancels out the previously issued corporation tax liability. EY tax appealed to HMRC to have this late payment interest claim negated on the basis that the original RDEC had sufficient disclosure. However, this appeal was not successful and the shareholders subsequently settled this liability with HMRC.

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 NI Contributions.

HM Revenue and Customs confirmed that they have no claims in respect of corporation tax, VAT, PAYE and NI Contributions in a letter dated 3 October 2017.

### **Joint Liquidators' remuneration**

Our remuneration was fixed on a time-cost basis by a resolution of the members passed on 25 September 2015 and it was agreed that our fees would be met by another group company.

Details of amounts paid, name of the payor and the relationship between the payor and the Company, are available upon request to me at 1 More London Place, London, SE1 2AF. A contractual arrangement exists with a third party in respect of the Joint Liquidators' remuneration and as such there is no recourse to the estate.

### **Joint Liquidators' statement of expenses incurred**

We have not incurred any expenses during the period covered by this report.

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

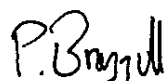
In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

### **Other matters**

Upon receipt of confirmation from the members that (i) they do not intend to make any request for further information under Rule 18.9 of the Rules and (ii) that they do not intend to make an application to court under Rule 18.34 of the Rules to challenge our remuneration or expenses, or expiry of the eight week notice period, our final return and account will be filed at Companies House. We will then 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.

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Philip Heddell on the direct line telephone number shown above.

Yours faithfully  
for the Company



P J Brazzill  
Joint Liquidator

P J Brazzill and J Robinson are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association.

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.

## **Toshiba International Finance (UK) PLC**

### **(In Members' Voluntary Liquidation) ("the Company")**

#### **Information about the Company and the liquidators**

Registered office address of the Company:	1 More London Place, London, SE1 2AF
Registered number:	01947346
Full names of the liquidators:	Patrick Joseph Brazzill and Joanne Robinson
Liquidators' address:	Ernst & Young LLP 1 More London Place London SE1 2AF
Telephone number through which the liquidators can be contacted	020 7806 9278
Date of appointment of the joint liquidators:	25 September 2015
Details of any changes of liquidator:	Joanne Robinson replaced Angela Swarbrick as Joint Liquidator on 23 June 2017

# Toshiba International Finance (UK) PLC

## (In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' receipts and payments account for the period from 25 September 2017 to 9 May 2018

Declaration of Solvency Estimated to Realise Values £		25 September 2017 to 9 May 2018 £	25 September 2015 to 9 May 2018 £
	<u>Receipts:</u>		
12,000,000	Intercompany receivables	12,000,000	12,000,000
	Cash taken over	27,703	27,03
		<hr/> 12,027,703	<hr/> 12,027,703
	<u>Payments:</u>		
(72,367)	Bank charges	(940)	(940)
	Billing charges	(1,135)	(1,135)
	<u>Distributions:</u>		
	Ordinary shareholders	(12,025,628)	(12,025,628)
<b>11,927,633</b>	<b>Balance as at 9 May 2018</b>	<b>NIL</b>	<b>NIL</b>

### Notes

1. It has been agreed that the Joint Liquidators' remuneration and disbursements will be met by another group company
2. The intercompany receivable due from TOEL has been realised and distributed in cash to the shareholder, Toshiba Corporation
3. The minority shareholder, TOEL waived its right to distributions from the Company
4. The Corporation tax liability has been dealt with and further details can be found in the body of the progress report



**Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016, as amended**

**18.9 Members' request for further information**

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 or account 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 or account 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).

#### **18.34 Members' claim that remuneration is 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.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

**Combined notice of draft and final account to members and confirmation**

**Toshiba International Finance (UK) PLC (In Members' Voluntary Liquidation) ("the Company")**

Other trading name(s) or style(s): None

Any other registered name in the 12 months prior to liquidation: None

Registered number: 01947346

Registered office address: 1 More London Place, London, SE1 2AF

Principal trading address (if different from above): N/A

Date of appointment of joint liquidators 25 September 2015

Patrick Joseph Brazzill	Joanne Robinson
Ernst & Young LLP	Ernst & Young LLP
1 More London Place	1 More London Place
London	London
SE1 2AF	SE1 2AF

Office holder number: 8569 / 19890

Telephone number: 020 7951 9150

Name of alternative person to contact about the liquidation: Philip Heddell

**Date of notice:** 9 May 2018

In accordance with Rules 5.9 and 5.10 of the Insolvency (England and Wales) Rules 2016, we give notice that a final account will be made up and delivered to members on 4 July 2018 unless within 2 weeks of 9 May 2018 we receive written confirmation from each member that they do not intend to request further information under Rule 18.9 or to make an application to court to challenge our remuneration or expenses under Rule 18.34.

We also give notice that, on receipt of the above-mentioned written confirmation from each member:

- the company's affairs will be fully wound up
- the attached account will become the final account and, having been delivered to members, will be delivered to the Registrar of Companies within 14 days of the date to which the account is made up; and
- we will vacate office and be released under section 171 of the Insolvency Act 1986 on delivering the final account to the registrar of companies

Signed: P. Brazzill

Name: Patrick Joseph Brazzill

Joint Liquidator

**Please complete and return the confirmation on the next page**

**Toshiba International Finance (UK) PLC (In Members' Voluntary Liquidation) (the "Company")**

**Member's confirmation**

I have received the liquidators' draft and final account dated 9 May 2018 and confirm that:

1. I do not intend to make a request under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further information, and
2. I do not intend to make an application to court under Rule 18.34 of the Insolvency (England and Wales) Rules 2016 to challenge the liquidators' remuneration or expenses

Name of member \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

For corporate members

Name of Signatory: \_\_\_\_\_

Designation (eg director/secretary): \_\_\_\_\_

**Please return this completed confirmation within the next 7 days**

**Toshiba International Finance (UK) PLC (In Members' Voluntary Liquidation) (the "Company")**

**Member's confirmation**

I have received the liquidators' draft and final account dated 9 May 2018 and confirm that:

1. I do not intend to make a request under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further information, and
2. I do not intend to make an application to court under Rule 18.34 of the Insolvency (England and Wales) Rules 2016 to challenge the liquidators' remuneration or expenses

Name of member Toshiba Corporation

Signature: 

Date: 16th May, 2018

For corporate members

Name of Signatory: Hirata Masayoshi

Designation (eg director/secretary): Corporate Executive Vice President

**Please return this completed confirmation within the next 7 days**


**Toshiba International Finance (UK) PLC (In Members' Voluntary Liquidation) (the "Company")**

**Member's confirmation**

I have received the liquidators' draft and final account dated 9 May 2018 and confirm that:

1. I do not intend to make a request under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further information, and
2. I do not intend to make an application to court under Rule 18.34 of the Insolvency (England and Wales) Rules 2016 to challenge the liquidators' remuneration or expenses

Name of member TOSHIBA OF EUROPE LTD.

Signature: 

Date: 16<sup>th</sup> MAY 2018.

For corporate members

Name of Signatory: MASATO KANEKO

Designation (eg director/secretary): DIRECTOR.

**Please return this completed confirmation within the next 7 days**