

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding Up  
Pursuant to Section 106 of the  
Insolvency Act 1986

# S.106

To the Registrar of Companies

Company Number

02088415

Name of Company

(a) Insert full name of company

(a) DTZ Holdings Plc

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

I / We, (b) Alan Michael Hudson and Benjamin Thom Cairns

1 More London Place, London, SE1 2AF

(c) Delete as applicable  
(d) Insert date

1 give notice that a general meeting of the company was duly summoned for 30 November 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and no quorum was present at the meeting,

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

2 give notice that a meeting of the creditors of the company was summoned for 30 November 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and no quorum was present at the meeting

(f) Insert venue of the meeting

The meeting was held at 1 More London Place, London, SE1 2AF

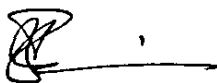
(d) Insert date

The winding up covers the period from 2 October 2012 (opening of winding up) to the final meeting 30 November 2016 (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

No resolutions were passed at the meeting

Signed



Date

6/12/2016

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

Simon Hawkins  
Ernst & Young LLP  
1 More London Place, London, SE1 2AF

Ref ML5W/SD/FL/RB/BC/AMH/L05712

SATURDAY



\*Q5LJDN9D\*

QIQ

10/12/2016

#65

COMPANIES HOUSE

## **FINAL PROGRESS REPORT**

### **TO ALL MEMBERS AND CREDITORS**

30 November 2016

Ref ML5W/SD/FL/RD/BC/AH/LO5712  
Direct line 020 7980 9289  
Direct Fax 020 7951 9234  
Simon Hawkins

Rdowney@uk.ey.com

Dear Sir or Madam

### **DTZ Holdings Plc (In Creditors' Voluntary Liquidation) ("the Company")**

Alan Michael Hudson and I were appointed as Joint Liquidators of the company on 2 October 2012. In accordance with Section 106 of the Insolvency Act 1986, the final meetings of members and creditors was held on 30 November 2016. The purpose of these meetings was to receive our account of the winding up.

This final progress report was presented to creditors and members at these meetings.

We are required to provide certain information about the company and the 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 period from 2 October 2015 to 30 November 2016 is at Appendix B.

#### **Progress during the period of the report**

##### **Escrow Monies**

As reported in my annual report dated 28 October 2015, a condition of the pre agreed sale of the Company's assets required that the sum of £15,300,000 would be held in two escrow accounts for the period of three years in order to potentially settle two contingent liabilities, should they arise.

Neither of the potential liabilities arose within the time period and the Company received a total of £7,304,970 in relation to both capital and interest accrued during the course of the liquidation.

This matter is strictly confidential and subject to common interest privilege, as such no further details can be disclosed in this report.

##### **Company Tax Position**

It is customary for the Joint Liquidators to write to HM Revenue & Customs ("HMRC") to obtain confirmation that there are no outstanding amounts owed in respect of CT, VAT, PAYE and National Insurance Contributions and that there is no objection to the conclusion of the liquidation.

As per my report dated 28 October 2015, HMRC requested that the liquidation of the Company remained open until further notice whilst they conducted enquires into former subsidiaries of the Company. I can confirm that this investigation has now concluded. HMRC have confirmed that they have no further enquiries and have now provided the appropriate tax clearances, advising that they have no objection to the closure of the liquidation.



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## **Summary Receipts and Payments**

During the period covered by the report, £0.60 was incurred in relation to bank charges, there have been no further receipts or payments in the reporting period

£8,330 of Joint Liquidators expenses were drawn during the period upon approval from the secured creditor. These expenses were in relation to historical statutory advertising costs during the liquidation, statutory bonding costs and finally printing and posting of the progress reports to all known members and creditors annually.

Whilst preparing this report, an overstatement of expenses was identified in the receipts and payments accounts from my report dated 28 October 2015. The Joint Liquidators' Expenses showed £4,119, of expenses whereas the correct sum was £1,052 which related to an estimate of expenses to close the liquidation. As such, and in order to remedy this, I have reversed £3,067 from Joint Liquidators' Expenses and the associated VAT of £614 from Irrecoverable VAT.

I have provided a revised receipts and payments account for the period 2 October 2012 to 1 October 2015 showing the revised amounts, at Appendix B.

I have estimated further expenses of £7,321 will be incurred in relation to printing and posting of the draft final progress report and final progress report to all known members and creditors. Additionally, statutory advertising costs of £84.60, plus VAT of £16.92, will be incurred in relation to the advertisement of the final meetings of members and creditors. These amounts will be drawn in due course less the £1,052 which was previously drawn as outlined above.

The Company is not registered for VAT as such any VAT paid is not recoverable.

## **Distributions**

### **Secured Creditor**

As previously reported, the secured creditor of the Company has received total escrow distributions of £7,304,970 in the liquidation, under its secured charge.

As advised in my report dated 28 October 2015, the Company was notified of funds held by the former custodian Computershare amounting to £120,480 in relation to pre appointment unclaimed dividends. These funds were distributed directly to the secured creditor with the agreement that any benefits would be distributed back to shareholders upon request, with valid shareholder claims.

Finally, during the reporting period, the secured creditor received a third and final distribution amounting to £73,747.26. The Distribution was made to the secured creditor on 28 September 2016 and represented a return of approximately 0.0685p per £1.

In total, the secured creditor has received the sum of c. £7.4 million in the liquidation amounting to 6.9p in the £ of their total claim of £107,625,594.

There will be no further distributions to the Secured Creditor.

### **Preferential Creditor**

There are no preferential creditors.

### **Unsecured Creditors**



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The only distribution available to unsecured creditors was in respect of the Prescribed Part. As per my previous reports, unsecured creditor claims totalling £17,539,688 were agreed by the Joint Liquidators.

As outlined in my previous report, there was a first interim Prescribed Part distribution in February 2013, amounting to a total distribution of £520,000 representing 2.96p in the £1.

A second and final Prescribed Part distribution to unsecured creditors was made in December 2014 amounting to a total distribution of £59,849 representing 0.3064p in the £1.

During the period covered by the report, a number of cheques were identified that had not been banked from these distributions. As such, in order to proceed with the conclusion of the liquidation of the Company, these unclaimed dividends have been paid to the Insolvency Services Account ("ISA") which resulted in a £26 charge being incurred by the estate.

If any members wish to request their unclaimed funds, they can contact the ISA on 0121 698 4268.

There will be no further distributions to the unsecured creditors.

### **Shareholders**

Pursuant to the Insolvency Act 1986, creditor claims rank in priority to all shareholder claims. In the circumstances of the Company, there is a significant shortfall to creditors and therefore no return is available to the Company's shareholders.

### **Joint liquidators' remuneration**

Our remuneration was fixed on a time-cost basis by the secured creditor in the Administration and by the unsecured creditors at a meeting of creditors on 31 May 2013, in respect of the Prescribed Part.

During the period from 20 December 2014 to 4 December 2015 the Joint Liquidators and their staff incurred time costs in dealing with predominantly taxation and statutory aspects of the liquidation with the exception of Prescribed Part time, totalling £61,812. This time was incurred in relation to matters which were not anticipated at the time, including liaising with HMRC in relation to the investigation into the subsidiaries of the Company, realising an investment held in Henderson Group Plc and dealing with unclaimed dividend monies. £61,812 plus VAT and disbursements was approved by the Secured Creditor on 4 February 2016 and subsequently drawn on 9 February.

During the period covered by the report, total time costs of £51,924 have been incurred by the Joint Liquidators' and their staff in dealing with all other aspects of the liquidation with the exception of the Prescribed Part. It was previously estimated that the costs to conclude the liquidation of the Company would be capped at to £13,500 and this amount was drawn in advance of the conclusion of the liquidation.

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

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

Over the course of the liquidation of the Company, we have incurred and drawn disbursements totalling £15,735 plus VAT. These disbursements are in relation to statutory advertising costs during the liquidation, the Joint Liquidators' bonding costs and finally printing and posting of the progress reports to all known members and creditors.

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



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

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Simon Hawkins on the above direct line.

Yours faithfully  
for the Company

A handwritten signature in black ink, appearing to be 'B T Cairns'.

B T Cairns  
Joint Liquidator

Alan Michael Hudson is licensed in the United Kingdom to act as an insolvency practitioner by The Association of Chartered Certified Accountants and Benjamin Thom Cairns is licensed in the United Kingdom to act as an insolvency practitioner 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.

**DTZ Holdings Plc (In Creditors Voluntary Liquidation) (“the Company”)**

**Information about the company and the liquidators**

Registered office address of the company	C/O Ernst & Young LLP 1 More London Place London SE1 2AF
Registered number	02088415
Full names of the liquidators	Alan Michael Hudson and Benjamin Thom Cairns
Liquidators' address(es)	Ernst & Young LLP 1 More London Place SE1 2AF
Date of appointment of the Joint Liquidators	2 October 2012
Details of any changes of liquidator	None

### DTZ Holdings Limited (In Creditors' Voluntary Liquidation)

Joint liquidators' receipts and payments account for the period 2 October 2012 to 30 November 2016

		2 October 2012 to 1 October 2015	2 October 2015 to 30 November 2016	Total to 30 November 2016
		£	£	
Notes	<b>Receipts</b>			
	Cash Taken Over	909,512	-	909,512
	Bank Interest	5,820	-	5,820
	Admin VAT Refund	26,182	-	26,182
	Escrow - Capital	7,269,101	-	7,269,101
1	Escrow Interest	35,870	-	35,870
	Dividend Income	166	-	166
	Sale of investment	2,066	-	2,066
	<b>Net Receipts</b>	<b>8,248,716</b>	<b>0</b>	<b>8,248,716</b>
	<b>Payments</b>			
	Legal Fees	(38,126)	-	(38,126)
	Joint Liquidators Fees	(125,981)	(61,812)	(187,793)
	Joint Liquidators Prescribed Part Fees	(20,000)	-	(20,000)
2	Joint Liquidators' Expenses*	(1,052)	(14,683)	(15,735)
3	Bank Charges	(29)	(1)	(29)
	Prescribed Part Dividend	(580,000)	-	(580,000)
	Escrow Account Distribution to Secured Creditor	(7,304,971)	-	(7,304,971)
	Insolvency Service Account Charges	-	(26)	(26)
	Final Distribution to secured creditor	-	(73,747)	(73,747)
	Professional Fees	(10)	-	(10)
	Irrecoverable VAT**	(14,233)	(14,045)	(28,278)
	<b>Net Payments</b>	<b>(8,084,402)</b>	<b>(164,314)</b>	<b>(8,248,716)</b>
	<b>Net Receipts &amp; Payments</b>	<b>164,314</b>	<b>(164,314)</b>	<b>-</b>
	<b>Made up as follows</b>			
	Input VAT	22,799	-	22,799
	Funds in Hand	164,314	(164,314)	-
	VAT Control Account	(22,799)	-	(22,799)
		<b>164,314</b>	<b>(164,314)</b>	<b>-</b>

#### Notes

1 - The interest has been split out from the capital element of Escrow one for reporting purposes

2 - In the report dated 28 October 2015, Joint Liquidators' expenses\* of £4,119 had been shown as paid, to rectify this, we have reversed out £3,067 from Joint Liquidators Expenses\* and £614 from Irrecoverable VAT\*\* to rectify this error. Further expenses of £6,370 will be billed in relation to the associated printing and postage costs of this report and the final report to be issued after the final meeting. All disbursements on account were billed in this reporting period.

3 - Bank charges of £28.80 were incurred to 1 October 2015. Bank charges of £0.60 were incurred to 30 November 2016. Total bank charges therefore stand at £29.40.

## DTZ Holdings Plc (In Creditors Voluntary Liquidation) ("the Company")

### Joint Liquidators' time costs for the period from 2 October 2015 to 30 November 2016

#### Liquidators' charging policy for remuneration

The secured creditor has determined that the Administrators' remuneration should be fixed on the basis of time properly spent by the office holders and their staff in attending to matters arising. This resolution continues in to the Liquidation and is applicable to the Joint Liquidators and their staff.

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. Please note that the current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

DTZ Holdings Plc  
SIP9 Analysis for the period 02 October 2015 to 30 November 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
Bank & Statutory Reporting		5.0	6.6		11.6	484.31	5,618.00
Debtors			1.5		1.5	335.00	502.50
Immediate Tasks				4.2	4.2	200.00	840.00
Members		1.5	4.8	0.3	6.6	406.14	2,680.50
Statutory Duties			14.3		14.3	350.59	5,013.50
VAT & Taxation	0.5		5.4		5.9	431.27	2,544.50
Accounting and Administration	0.1	17.5	25.0	29.1	71.7	381.37	27,344.00
Job Acceptance & Strategy			2.3		2.3	325.00	747.50
Creditors (Mandatory)	0.3	6.2	1.0		7.5	622.40	4,668.00
Prescribed Part		3.0			3.0	655.00	1,965.00
<b>Grand Total</b>	<b>0.9</b>	<b>33.2</b>	<b>60.9</b>	<b>33.6</b>	<b>128.6</b>	<b>403.76</b>	<b>51,923.50</b>

Job title	From 01-Jul-15 (£)	From 01-Jul-16 (£)
Partner	940	985
Executive Director	900	945
Director	850	895
Assistant Director	710	745
Senior Executive	485	510
Executive	355	375
Assistant Executive	325	340
Business Trainee	200	210
Accounting & Treasury Execs	255	270

Please note that these rates are subject to annual review on 1 July



## **Disbursements**

Statement of Insolvency Practice No 9 divides disbursements into two categories

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

As previously reported, to date Category 1 disbursements totalling £4,119 have been incurred by the Company, in respect of in relation to statutory advertising.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Such disbursements are subject to approval from the secured creditor as if they were remuneration.

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

No Category 2 disbursements have been incurred by the Company to date.

**Creditors' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.131 of the Insolvency Rules 1986, as amended**

**4.49E Creditors' 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

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

(i) any unsecured creditor, or

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 of the progress report where it is required by Rule 4 108, and

(b) 21 days of receipt 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, who need not be the same as the creditors 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

#### **4.131 Creditors' claim that remuneration is or other expenses are excessive**

(1)

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, 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

(1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) The applicant shall, 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

(4) 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

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.

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