

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

05702866

Name of Company

GS European Investment Group II

I / We

A C O'Keefe, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

A P Beveridge, 6 New Street Square, London, EC4A 3BF

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

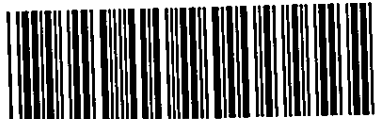
The Progress Report covers the period from 30/09/2015 to 29/09/2016

Signed  Date 15/11/16

AlixPartners
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Ref 11357-019/MMCD/TMCD/SAD/MTA

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Liquidators' Progress
Report for the period
30 September 2015
to
29 September 2016

GS European Investment Group II
In Liquidation

15 November 2016

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1. Why this report has been prepared

- 1.1 As you will be aware Anne Clare O’Keefe and Alastair Paul Beveridge (the **Liquidators**) were appointed on 30 September 2015
- 1.2 In accordance with UK insolvency legislation, a liquidator is required to provide a progress report covering the period of 12 months commencing on the date on which a company entered into liquidation and every subsequent period of 12 months. This progress report covers the period 30 September 2015 to 29 September 2016 (the **Period**)
- 1.3 This report has been prepared in accordance with rule 4.49B of the Insolvency Rules 1986
- 1.4 The purpose of this report is to provide statutory and financial information about the Company and to provide an update on the progress of the Liquidation, including details of assets realised during the Period, details regarding the Liquidators’ fees and the expected outcome for each class of creditor and member.
- 1.5 Details of the Liquidators’ fees and costs incurred are detailed at Appendices C and D
- 1.6 If you require a hard copy of this report or have any queries in relation its contents or the Liquidation generally, please contact Tom McDermott on 0161 838 4542, by email at creditorreports@alixpartners.com or in writing to the offices of AlixPartners at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

2. Summary of information for members

Estimated dividend distributions

Description	Number of shares held	Likely level of return £
Members		
GS European Opportunities Fund II GP Ltd	1,530,142	950
Mont Blanc Acquisitions Ltd - in Liquidation	425,083,595	264,000

Notes:

The Declaration of Solvency (**DofS**) signed by the directors of the Company concluded that the Company had no secured, preferential or unsecured creditors

The Company's shareholders are GS European Opportunities Fund II GP Ltd (**GSEOF**) and Mont Blanc Acquisitions Ltd - in Liquidation (**MBAL**), who each hold a combination of redeemable and ordinary shares in numerous currencies.

Based upon the Company's complex share structure, the Liquidators have calculated that GSEOF holds 0.36% of the Company's shares and MBAL holds 99.64% of the shares. The likely level of return in total for each shareholder is shown in the above table, based upon these calculations, and based upon a total of approximately £265,000 being available to distribute.

According to the information initially provided by the members, however, the shareholding of MBAL is 99.18% (with the balance of shares being held by GSEOF), therefore the Liquidators have made enquiries with the members to establish the correct position and will complete the distribution once the position has been agreed and finalised.

3. Progress of the Liquidation

- 3 1 Attached at Appendix B is the Liquidators' Receipts and Payments Account for the Period. As detailed in the DofS, the Company has the assets detailed below.

Cash at bank

- 3 2 The Company had the sum of €361,856 in its bank account at the date of appointment and this has been received into the Liquidators' account which is denominated in Pounds Sterling. The sum of £281,304 has been received

Bank interest

- 3.3 The funds were held in an interest-bearing account and a total of £56 has been received during the Period.

Statutory duties

- 3 4 The Liquidators have complied with all statutory duties including preparing all appointment documents and arranging meetings, advertising the appointment and requesting any creditors to submit claims.

Creditors

- 3 5 The DofS stated that the Company had no creditors and that all liabilities had been paid
- 3.6 Following the Liquidators' appointment, an invoice for legal fees was received from Jones Day solicitors. This related to legal advice the Company had sought prior to the Liquidation in relation to its share structure and the placing of the Company into Members' Voluntary Liquidation. Whilst this liability did not appear on the DofS, the invoice was paid from funds available in the Company. The sum of £10,000 plus VAT was paid.
- 3 7 The Liquidators advertised for any creditors to submit a claim in the Liquidation and no claims were received.
- 3 8 The Liquidators received tax clearance to finalise the Liquidation on 9 September 2016. The only matters to conclude prior to convening the final meeting of members are the finalisation of the Company's VAT accounting, review of the book debt position, submission of final returns and the agreement of the amounts available to distribute to members in respect of their shareholdings in the Company. It is anticipated that this will be completed within the next six months.

4. Unrealised assets

Debtors

- 4.1 As detailed in the DofS, book debts totalling €120 were due to the Company as at the date of the Liquidators' appointment. The Liquidators have enquired with the members to obtain confirmation as to the details of the outstanding amount and, on receipt of this information, will consider whether it is economic to pursue the outstanding sum or whether it should be written-off

5. Estimated outcome for members

5 1 The Company has no secured, preferential or unsecured creditors.

Members

5 2 All residual funds in the Company held will be distributed to MBAL and GSEOF in proportion to their shareholdings.

5 3 Subject to the members' confirmation of their shareholdings and the Liquidators' review of the position, funds totalling approximately £265,000 will be distributed to members.

6. What happens next

Members' rights

- 6.1 Within 21 days of the receipt of the report, any member (with the agreement of at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or with permission of the court) may request in writing that the Liquidators provide further information about their fees or expenses which have been itemised in this progress report
- 6.2 Any member (with the concurrence of at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or with permission of the court) may, within eight weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the Liquidators' fees is inappropriate, or that the fees or the expenses incurred by the Liquidators as set out in this progress report are excessive.

Next report

- 6.3 The Liquidators are required to provide a progress report within two months of the end of the next anniversary of the Liquidators' appointment. If the Liquidation has been completed before then, a final meeting will be called, and a final report circulated before that meeting.

Yours faithfully



Anne O'Keefe
Liquidator

Encs

Appendix A. Statutory information

Company information

Company name	GS European Investment Group II
Registered number	05702866
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Peterborough Court, 133 Fleet Street, London, EC4A 2BB
Trading address	Peterborough Court, 133 Fleet Street, London, EC4A 2BB
Trading names	GS European Investment Group II

Liquidators' information

Name	Address	IP number	Name of authorising body
Anne Clare O'Keefe	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008375	Insolvency Practitioners Association
Alastair Paul Beveridge	AlixPartners, 6 New Street Square, London, EC4A 3BF	008991	Insolvency Practitioners Association

Other relevant information

As stated in the resolution passed by the members appointing the Liquidators, any act required or authorised to be done by the Liquidators may be done by all or any one or more of them. All references to the Liquidators should be read as the Joint Liquidators.

Appendix B. Receipts and Payments Account for the Period 30 September 2015 to 29 September 2016

Declaration of Solvency €	£
361,856	Receipts
120	Balance at bank and cash in hand
	281,304
	Debtors
	-
	Bank interest
	56
	281,360
	Payments
	Pre-appointment legal fees
	10,000
	Liquidators' fees
	5,780
	Category 1 disbursements
	Specific penalty bond
	225
	Storage costs
	40
	Statutory advertising
	338
	Category 2 disbursements
	Photocopying and printing
	10
	Bank charges
	1
	(16,394)
	264,966
	Represented by
	VAT receivable
	3,279
	Current account
	261,688
	264,966

Appendix C. Liquidators' fees and disbursements

Liquidators' fees

In accordance with rule 4.148A of the Insolvency Rules 1986 as amended, the basis of the Liquidators' fees were approved by a resolution passed by the members on 30 September 2015 as being a set amount.

Liquidators' fees totalling £5,780 plus VAT plus disbursements of £613 have been drawn on account

Disbursements

Category 1 disbursements of £603 have been drawn on account. Category 2 disbursements approved by the members on 30 September 2015 totalling £10 have also been drawn in relation to the below

- Photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying.
- Printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour.

Appendix D. Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

Policy

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors,
- professional advisors; and
- disbursements.

Staff allocation and the use of sub-contractors

The Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The case team will usually consist of a managing director, a vice president, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution

The Liquidators have not utilised the services of any sub-contractors or external professional advisors in this case

Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Liquidators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include:

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying;
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour,
- business mileage for staff travel – charged at the rate of 45 pence per mile.