

Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding Up

**S.106**

Pursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

Company Number

FC031397

Name of Company

IVG Finance B V

We S J Appell  
The Zenith Building  
26 Spring Gardens  
Manchester  
M2 1AB

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

Note: The copy account must be  
authenticated by the written signature(s)  
of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 21 December 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 disposed of, and ~~that the same was done accordingly~~/ no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 21 December 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 the company has been conducted and the property of the company has been disposed of and ~~that the same was done accordingly~~/no quorum was present at the meeting

The meetings were held at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

The report covers the period from 14/12/2015 (commencement of winding up) to 21/12/2016 (close of winding up)

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

Signed

Date

21 December 2016

AlixPartners  
The Zenith Building  
26 Spring Gardens  
Manchester  
M2 1AB

Ref 11140-003/ASIL/EPOT/COK/MTA/SAD

THURSDAY



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22/12/2016

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COMPANIES HOUSE

# Liquidators' Final Report for the period 14 December 2015 to 21 December 2016

IVG Finance B.V.  
In Liquidation

21 December 2016

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26 Spring Gardens  
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## 1. Why this report has been prepared

- 1.1 As you will be aware Anne O’Keefe and Simon Appell (the **Liquidators**) were appointed on 14 December 2015.
- 1.2 In accordance with UK Insolvency Legislation, when a liquidation has been concluded a liquidator must prepare an account of the liquidation and convene a final meeting of creditors, where the final report will be laid before creditors at that meeting. Further details of that meeting are provided within the covering letter you have received. This report covers the period 14 December 2015 to 21 December 2016 (the **Period**).
- 1.3 This report has been prepared in accordance with rule 4.49D of the Insolvency Rules 1986.
- 1.4 All matters in the Liquidation have now been finalised and the purpose of this report is to provide a final update on the progress of the Liquidation, including details of assets realised during the Period, actions taken by the Liquidator and details regarding the Liquidators’ fees and the outcome for each class of creditor
- 1.5 Details of the Liquidators’ fees and costs are detailed at Appendix C. IVG Immobilien AG (**IVG AG**), the parent Company, agreed to fund the fees and costs of the Liquidation and therefore approval in this respect was not required to be sought from creditors.
- 1.6 More information relating to the Liquidation process, Liquidators’ fees and creditors’ rights can be found on AlixPartners’ creditor portal (<http://www.alixpartnersinfoportal.com>). Log-in details to access this information can be found within the covering letter you have received.
- 1.7 If you require a hard copy of this report or have any queries in relation to its contents, or the Liquidation generally, please contact Eve Potts on 0161 838 4525, by email to [creditorreports@alixpartners.com](mailto: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 creditors

### Dividend distributions

Description	Agreed debt €	Total distributed €
Unsecured creditors	420 million	nil

### Notes:

There is no secured creditor as the secured debt and any previously registered charges have been satisfied in full.

There are no preferential creditors as the Company had no employees.

The director's Statement of Affairs (**SofA**) indicated that the Company had total unsecured debt of €420 million. €400 million of this is made up of the bondholder liability. The residual is made up of interest accrued on the bonds and a trade creditor who is owed €6,000.

No funds were available to enable a distribution to the unsecured creditors.

For further information please refer to section 5 of this report.

### **3. Progress of the Liquidation**

- 3.1 This report should be read in conjunction with the Report to Creditors and Members pursuant to section 98 of the Insolvency Act 1986 (the **S98 Report**)
- 3.2 As advised in the S98 Report, meetings of members and creditors were convened for 14 December 2015, at which the Liquidators were appointed for the purposes of winding-up the Company.
- 3.3 On appointment the Company had no liquid assets, but had unsecured liabilities of €420 million per the SofA.
- 3.4 The Liquidators' Receipts and Payments Account for the Period is attached at Appendix B. A contingency fund of £50,000 was provided by IVG AG to defend any adverse claims arising in the Liquidation. As no claims have arisen, this amount has been returned in full to IVG AG.
- 3.5 IVG AG also provided a contribution to costs of £72,000, which has been used in full to defray the fees and expenses of the Liquidation.
- 3.6 Bank interest of £65 has been received to the Liquidation.
- 3.7 All final costs have been paid and the final meetings held, the Liquidation has therefore completed and all statutory obligations fulfilled by the Liquidators.

#### **Realisation of assets**

- 3.8 As detailed in the S98 Report, there was a potential asset due to the Company in the form of a tax refund in the Netherlands. The position has been investigated at length with assistance from PricewaterhouseCoopers LLP in the Netherlands, however the tax authorities have since confirmed that no refund is due.
- 3.9 An intercompany receivable, to which set-off was applied in the SofA, was another area of potential asset realisations. The validity of set-off has since been verified and no realisations were available in this respect.

#### **Creditors (claims and distribution)**

- 3.10 Details of the outcome for creditors can be found in section 5.
- 3.11 As there were no assets in the Liquidation, no funds were available to enable a distribution to the unsecured creditors.

## **4. Investigations**

- 4.1 The Liquidators have conducted investigations into the conduct of the directors and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986, and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administrations and Insolvent Liquidations. Based upon the outcome of the Liquidators' investigations, there were no matters identified that required further action.

## **5. Outcome for creditors**

### **Secured creditor**

- 5.1 There is no secured creditor as the secured debt and any previously registered charges have been satisfied in full.

### **Preferential creditors**

- 5.2 The Company had no employees and therefore no preferential claims have been received.

### **Unsecured Creditors' Fund**

- 5.3 Where there is a floating charge which was created on or after 15 September 2003, the Liquidators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.
- 5.4 As there is no floating charge over the Company's assets, there was no requirement to create an Unsecured Creditors' Fund.

### **Unsecured creditors**

- 5.5 The director's SofA detailed unsecured claims totalling €420 million.
- 5.6 There were insufficient funds to pay a dividend to the unsecured creditors.



## **6. What happens next**

### **Creditors' rights**

- 6.1 Within 21 days of the receipt of the report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors), may request in writing that the Liquidators provide further information about their fees or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors), 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 are inappropriate, or that the fees or the expenses incurred by the Liquidators as set out in this progress report are excessive.

### **Final meetings**

- 6.3 This report together with final meetings of members and creditors will conclude the Liquidation. Details of the final meetings and resolutions to be considered at them have been circulated with this report.

Yours faithfully



**Anne O'Keefe**  
Liquidator

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## Appendix A. Statutory information

### Company information

Company name	IVG Finance B.V.
Registered number	FC031397
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	5 <sup>th</sup> Floor, Broughton House, Sackville Street, London, W1S 3DG
Trading address	N/A
Trading names	N/A

### Liquidators' information

Name	Address	IP number	Name of authorising body
Anne Clare O'Keefe	c/o AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008375	Insolvency Practitioners Association
Simon Jonathan Appell	c/o AlixPartners, 6 New Street Square, London, EC4A 3BF	009305	Insolvency Practitioners Association

The Liquidators were appointed on 14 December 2015 by the members and creditors of the Company.

As approved by the meeting of creditors held pursuant to section 98 of the Insolvency Act 1986, any act required or authorised to be done by the Liquidators may be done by all or any one or more of them. Any reference to the Liquidators should be read as the Joint Liquidators.

## Appendix B. Receipts and Payments Account for the period 14 December 2015 to 21 December 2016

	£
<b>Receipts</b>	
Contribution to costs	72,000
Contingency litigation fund	50,000
Bank interest	65
	122,065
<b>Payments</b>	
Repayment of contingency litigation fund	50,000
Office Holders' remuneration	54,328
Category 1 disbursements	
Statutory advertising	338
Travel and subsistence	57
Stationery, postage and photocopying	18
Storage costs	53
Telephone charges	5
Category 2 disbursements	
Mileage	11
Internal printing and photocopying	171
Legal fees	5,104
Irrecoverable VAT	11,967
Bank charges	13
	(122,065)
<b>Balance</b>	-

Note The above is subject to small rounding differences.

Note The Company is not registered for VAT and therefore irrecoverable VAT has been incurred

## **Appendix C. Liquidators' fees, expenses and disbursements**

A copy of 'A Creditors' Guide to Liquidations' can be downloaded from AlixPartners' creditor portal (<http://www.alixpartnersinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact the Liquidators and they will forward a copy to you.

The Liquidators' fees were agreed on a fixed fee basis and have been discharged using the contribution to costs from IVG AG.

As all costs have been settled by a third party, approval to draw was not required from creditors. The Liquidators' fees were fixed at £60,000 plus any reasonably incurred disbursements and expenses. Total fees of £54,328 have been drawn, together with disbursements totalling £653.