

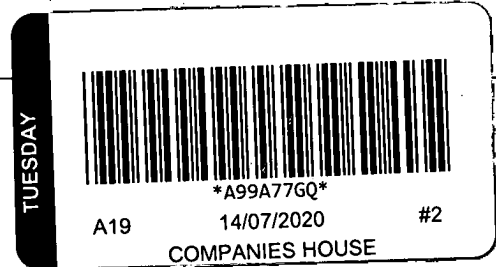
In accordance with Rule 5.10 of the Insolvency (England & Wales) Rules 2016 & Section 94(3) of the Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House



1 Company details

Company number: 0 8 7 5 5 4 6 1

Company name in full: Garden Bridge Trust

→ 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: 7

Street: More London Riverside

Post town: London

County/Region:

Postcode: S E 1 2 R T

Country:

4 Liquidator's name

Full forename(s): Robert Nicholas

Surname: Lewis

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

5 Liquidator's address

Building name/number: 7

Street: More London Riverside

Post town:

County/Region: London

Postcode: S E 1 2 R T


Country:

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	
	<input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/>  <input checked="" type="checkbox"/>									
Signature date	<table border="1"><tr><td>^d 1</td><td>^d 4</td><td>^m 0</td><td>^m 7</td><td>^y 2</td><td>^y 0</td><td>^y 2</td><td>^y 0</td></tr></table>	^d 1	^d 4	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0	
^d 1	^d 4	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0			

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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 **Anne McCartney**

Company name **PwC LLP**

Address **Central Square**

29 Wellington Street

Post town **Leeds**

County/Region

Postcode **L S 1 4 D L**

Country

DX

Telephone **07802 659389**

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

GARDEN BRIDGE TRUST – 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 26 APRIL 2019 TO 14 JULY 2020

ISSUED ON: 14 JULY 2020

INTRODUCTION

Garden Bridge Trust (“the Entity”) entered Members’ Voluntary Liquidation on 26 April 2019. Laura May Waters and Robert Nicholas Lewis were appointed Joint Liquidators of the Entity (“the Liquidators”).

This account covers the conduct and progress of the Liquidation in the period from 26 April 2019 to 14 July 2020 (“the Period”). This is the Liquidators’ final account of the Liquidation.

A summary of receipts and payments in the Liquidation is at Appendix A.

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

REPORT ON THE LIQUIDATION

Realisation of assets:

The Directors’ Declaration of Solvency showed that the Entity’s assets at 8 April 2019 were as set out in the table. The table then shows the position of the assets taken into liquidation on 26 April 2019.

Asset	Declaration of Solvency dated 8 April 2019 £	At date of liquidation 26 April 2019 £
Balance at bank	167,183.00	179,245.62
Other debtors	161,832.00	63,465.59
Total	329,015.00	242,711.21

Balance at bank:

The cash balance was taken under the control of the Liquidators at the date of appointment. The difference in the amount stated in the Declaration of Solvency compared to date of liquidation is as a result of movements on the bank account in the intervening period as the board managed down its creditors.

Other debtors:

The “Other Debtors” stated the Declaration of Solvency refer to the funding arrangement with Transport for London (“TfL”). The Entity had the benefit of a funding obligation from TfL. The Entity’s creditors were settled by the Entity with funds provided under the funding arrangement once invoices were evidenced.

Other assets received in the liquidation:

During the Period we have received the following amounts:

- Bank interest of £281.95; and

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- A tax refund from HM Revenue & Customs ("HMRC") of £910.32 relating to the subsidiary where the Entity had paid its tax liabilities.

The Liquidators are not aware of any other assets that remain to be realised.

Settlement of liabilities:

The Members' Declaration of Solvency stated that the Company had creditors of £50,470. These consisted of legal and other advisor fees (£37,677) as well as data handling services (£6,300) and document storage (£6,493). These were all settled before liquidation.

During the Liquidation, the Entity continued to be wound down in accordance with the contractual arrangements put in place prior to Liquidation by the directors. This included IT, administrative and accounting assistance from consultants, and legal assistance from BDB Pitmans LLP. All payments are detailed in the attached Receipts and Payments Account.

Corporation tax liability for subsidiary:

A corporation tax payment of £1,197.06 was made to HMRC to settle the tax outstanding for the Entity's subsidiary company. A refund of £910.32 was subsequently received and paid to the Entity.

Other liabilities:

In the Period, the Liquidators published a statutory notice in the *London Gazette* and *The Times*, inviting creditors to submit details of claims they may have against the Entity. All creditors have been paid and the liquidators have settled all outstanding matters.

HMRC:

The Entity being a charity is exempted from corporation tax. Following their appointment, the Liquidators wrote to HMRC to inform them of the Liquidation and that as the Entity was exempt as a charity, they would continue to wind up the Entity without further reference to HMRC for corporation tax. HMRC requested a return for the period to 30 March 2019 which was later removed as a requirement. Clearance was obtained from EIS for any other taxes. After closure of the liquidation and before dissolution the Entity will be deregistered as a charity.

Distributions:

For the avoidance of doubt there are no surplus assets and no distributions have been made. All monies were provided by TfL solely to settle the outstanding costs of the Entity during its wind down.

Matters to be dealt with in the Liquidation:

During the liquidation the Entity received 4 Subject Access Requests. Such requests have very specific processes to follow so legal advice and assistance was necessary in order to ensure thorough and compliant data searches and reporting were undertaken.

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LIQUIDATORS' FEES AND EXPENSES

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.

Liquidators' expenses

The Liquidators have incurred the following expenses in connection with the liquidation of the Entity in the Period.

Expense	Paid in the liquidation
Statutory advertising	931.00
Statutory bond	450.00
Courier	47.25
Taxis	19.20
Total	1,447.45

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APPENDIX A

ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM 26 APRIL 2019 TO 14 JULY 2020

Declaration
of Solvency
8 April 2019

£		£
	<u>RECEIPTS</u>	
167,183	Balance at bank	179,245.62
161,832	Funding arrangement Tfl	381,440.57
	Bank interest	281.95
	Corporation tax refund – Subsidiary	910.32
	Total	561,878.46
	<u>PAYMENTS</u>	
(50,470)	Trust creditors	0.00
	Solicitors' fees	(135,441.11)
	Storage costs	(194.19)
	Corporation Tax payment for Subsidiary	(1,197.06)
	SAGE accounting fees	(125.00)
	Consultancy fees	(6,928.40)
(125,903)	Liquidators' fees	(98,691.42)
	Liquidators' disbursements	(1,447.45)
	Settlement	(270,000.00)
	Bank charges	(15.00)
	Irrecoverable VAT	(47,838.83)
	Total	(561,878.46)
	TOTAL BALANCE *	0.00

*All costs were funded by Tfl under the funding arrangement. Had a balance remained it would therefore be due to be returned to Tfl. There was no balance to return to Tfl as all settled against approved invoices.

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APPENDIX B

INFORMATION ON THE ENTITY AND THE LIQUIDATORS

Entity Details

Entity's registered name: Garden Bridge Trust
Entity's registered number: 08755461
Postal address of principal place of business: 50 Broadway, London SW1H 0BL

Liquidators' Details

Liquidators' names: Laura May Waters and Robert Nicholas Lewis
Liquidators' postal address: c/o PricewaterhouseCoopers LLP, 7 More London Riverside,
London, SE1 2RT
Liquidator' email: laura.m.waters@pwc.com
rob.n.lewis@pwc.com
Nature of appointment: Members' Voluntary Liquidation

Laura May Waters and Robert Nicholas Lewis 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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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 26 April 2019. Time costs have been calculated at the prevailing standard hourly charge-out rates ("standard rates") used by PricewaterhouseCoopers LLP at the time when the work was performed, plus VAT. Some specific grades' hourly rates have been discounted in line with our engagement letter dated 18 February 2019 ("discounted rates").

Liquidators' remuneration

The Liquidators have drawn total remuneration of £98,691, which includes a proportion of pre-appointment time totaling £11,733. All of the Liquidators' invoices have now been paid meaning the total remuneration the Liquidators have drawn is £86,958 (or £98,691 including the pre-appointment time).

The full value of the Liquidators' time for this engagement using standard rates as at 5 July 2020 was £166,253. The balance of £79,295 has been written off.

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

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APPENDIX C

LIQUIDATORS' TIME COSTS ANALYSIS DURING THE PERIOD FROM 26 APRIL 2019 TO 5 JULY 2020

Time cost analysis (at agreed discounted engagement rates)

Classification of work	Hours					Total hours	Total cost	Average hourly rate
	Partners	Directors	Managers	Associates	Support			
Statutory, regulatory and compliance (including funding management)	3.20	34.10	66.67	86.45	-	190.42	£ 63,087	£ 331
Banking setup and accounting take over	-	2.32	3.00	14.70	-	20.02	£ 5,732	£ 286
Disputes and litigation	-	34.19	12.87	8.80	-	55.86	£ 21,124	£ 378
Subject access request matters	-	11.50	2.65	6.20	-	20.35	£ 7,107	£ 349
Tax	-	3.08	0.20	4.20	-	7.48	£ 2,232	£ 298
Closure	0.50	12.83	22.93	6.70	-	42.96	£ 16,139	£ 376
Total	3.70	98.02	108.32	127.05	-	337.09	£ 115,421	£ 342

Charge out rates

Our charge out rates were discounted and agreed by the board before liquidation. 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 as comparison against the rates agreed for this engagement.

From 1 July 2019

Grade	Standard London Rate for comparison £ / hr	Standard Regional Rate for comparison £ / hr	Discounted rate applied to this engagement £ / hr
Partners	910	690	455
Director	800	595	400
Managers	525 to 605	405 to 515	405 to 525
Associates	270 to 435	210 to 310	370 to 210
Support	140	120	120 to 140

From 1 July 2018 to 30 June 2019

Grade	Standard London Rate for comparison £ / hr	Standard Regional Rate for comparison £ / hr	Rate applied to this engagement Discounted £ / hr
Partners	890	640	445
Director	780	540	390
Managers	510 to 590	365 to 465	365 to 510
Associates	265 to 425	180 to 275	180 to 365
Support	135	95	135-95

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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.