

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

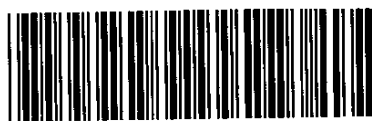
LIQ13

Notice of final account prior to dissolution in MVL



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A16 *A7ZXB0MQ* 23/02/2019 #151
COMPANIES HOUSE

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 0 1 9 0 2 3
Company name in full Panasonic Finance (Europe) Limited

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

2 Liquidator's name

Full forename(s) John David Thomas
Surname Milsom

3 Liquidator's address

Building name/number 15
Street Canada Square
Post town London
County/Region
Postcode E 1 4 5 G L
Country United Kingdom

4 Liquidator's name ●

Full forename(s) Mark Jeremy
Surname Orton

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

5 Liquidator's address ●

Building name/number 15
Street Canada Square
Post town London
County/Region
Postcode E 1 4 5 G L
Country United Kingdom

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

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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



X

Signature date

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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 **Jamil Uddin**

Company name **KPMG LLP**

Address **15 Canada Square**

Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country **United Kingdom**

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Telephone **020 7311 2566**



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

Panasonic Finance (Europe) Limited - in Members' Voluntary Liquidation (the 'Company')

Liquidators' final account of the liquidation for the period from 1 December 2017 to 15 February 2019

Name	Panasonic Finance (Europe) Limited
Trading name / Former names	Panasonic Finance (Europe) Plc (until 09/11/2016) Panasonic International Finance (U.K.) Plc (until 01/04/1997)
Company number	02019023
Previous registered office	Panasonic House, Willoughby Road, Bracknell, Berkshire RG12 8FP
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint Liquidators	John Milsom and Mark Orton
Joint Liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	1 December 2017
Appointed by	Members

Receipts and payments

Declaration of solvency			
£	ASSET REALISATIONS	£	£
206,175	Tax refund		
<u>1,289,464</u>	Inter-company debt	<u>NIL</u>	
<u>1,495,639</u>			
DISTRIBUTIONS			
	Ordinary shareholders	<u>NIL</u>	
			<u>NIL</u>
<u>1,495,639</u>			<u>NIL</u>

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed a debt totalling £1,289,464 (€1,448,835.90) due from Panasonic Europe Limited, the Company's immediate parent (Panasonic Europe Limited was merged into Panasonic Europe B.V. ("PEBV") on 1 October 2018) and a tax refund totalling £206,175 (€231,657.30). The Company's functional currency is Euros.

In accordance with instructions given prior to the commencement of the liquidation, the tax refund was repaid directly to PEBV. The costs of the liquidation have also been settled by PEBV, with a corresponding adjustment to the intercompany balance with PEBV. The adjusted debt has been distributed to PEBV by set off (see "Distributions" below).

The Company had no known creditors. A notice to creditors to prove their claims in the liquidation was advertised in the London on 13 December 2017. No creditors were forthcoming as a result of this advertisement.

Tax

All pre-liquidation corporation tax matters were handled by KPMG Tax who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HM Revenue & Customs ("HMRC"). At the request of the Joint Liquidators, HMRC subsequently confirmed that the Company had no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre or post liquidation periods and that it had no objection to the Liquidators taking steps to bring the liquidation to a conclusion.

A further corporation tax refund totalling £1,438.80 was notified to the Joint Liquidators. However, after discussions with PEBV and at their request, as the sole shareholder, the refund was abandoned to enable the liquidation to be completed.

A similar assurance was sought and received from HMRC in respect of PAYE and VAT matters.

Distributions

On 18 October 2018, the Joint Liquidators declared a first and final distribution of the assets of the Company to PEBV as the sole beneficial shareholder of the Company.

The distribution was at the rate of €1,627,910.83 per \$100 Ordinary share and was effected by set off against the debt totalling €1,627,910.83 due to the Company by PEBV.

Joint Liquidators' remuneration and expenses

A written resolution was passed on 1 December 2017 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.


I attach as Appendix 1 a schedule summarising the Joint Liquidators' time costs by grade of staff and activity.

Schedule of expenses for the period from 1 December 2017 to 15 February 2019

The Joint Liquidators' fees and liquidation expenses for the period total £20,717.15. Details of the amounts paid and accrued are as follows:

	Paid	Accrued	Total
Liquidators' fees	£8,973.60	£11,217.15	£20,190.75
Liquidators' expense	£526.40	£NIL	£526.40
	<u>£9,500.00</u>	<u>£11,217.75</u>	<u>£20,717.15</u>

In certain circumstances, additional information regarding the Joint Liquidators' remuneration and/or other expenses charged for the period may be requested from the Joint Liquidators within 21 days of receipt of this report, in accordance with Rule 18.9 and 18.34. In addition, the quantum may be challenged by making an application to Court within eight weeks of receipt of this report, in accordance with Rule 18.34. The full text of these rules can be provided upon request.


Signed

John Milsom
Joint Liquidator

John David Thomas Milsom and Mark Orton are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales

We are bound by the Insolvency Code of Ethics

*Panasonic Finance (Europe) Limited - in Members' Voluntary Liquidation (the 'Company')
Liquidators' final account of the liquidation for the period from 1 December 2017 to 15 February 2019*

The Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

Panasonic Finance Europe Limited

Time, Expenses and Charge Out Rates for the period from 1 December 2017 to 28 January 2019

Appendix 1

Grade of staff	Partner / Director	Senior Administrator	Total hours	Time cost (£)	Average hourly rate
Hourly Charge-out rate	£835 / £740	285.00			
Activity					
Administration & planning					
General correspondence	0.00	3.10	4.10	2,284.50	557.20
Statutory and compliance					
Appointment and related formalities	0.00	0.00	4.40	1,254.00	285.00
Checklist & reviews	0.00	1.10	1.90	937.50	493.42
Closure and related formalities	0.00	5.50	13.70	5,884.50	429.53
General	0.00	2.50	6.35	2,709.75	426.73
Cashiering	0.00	0.00	0.20	114.00	570.00
Strategy documents	0.70	0.00	0.70	584.50	835.00
Tax					
Post appointment Corporation tax	0.20	0.10	3.50	1,143.50	326.71
Pre-appointment VAT/PAYE/CT	0.00	7.30	9.30	5,278.50	567.58
Total in period	<u>0.90</u>	<u>19.60</u>	<u>44.15</u>	<u>20,190.75</u>	<u>457.32</u>
Liquidation time costs for the period to 28 January 2019					
Expense for the period to 28 January 2019				20,190.75	
Less fees drawn on account				526.40	
				<u>-9,500.00</u>	
Costs written off				<u>11,217.15</u>	
Expenses					
HM Land Registry	£ 33.00				
Advertising	£ 248.40				
Liquidators' bond	£ 245.00				
Total in period	<u>526.40</u>				

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates. All times shown in the above analysis is charged in units of six minutes.