

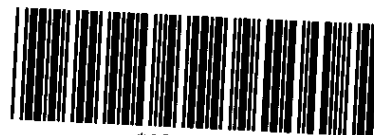
LIQ13 (Scot)

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A18 *A8EB0LEW*
19/09/2019 #406
COMPANIES HOUSE

1 Company details

Company number S C 0 4 7 8 4 2

Company name in full Prudential Retirement Income Limited

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

2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

3 Liquidator's address

Building name/number C/o Mazars LLP

Street 90 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 U B

Country Scotland

4 Liquidator's name

Full forename(s) Scott Christian

Surname Bevan

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

5 Liquidator's address

Building name/number C/o Mazars LLP

Street 90 St Vincent Street

Post town Glasgow

County/Region


Postcode G 2 5 U B

Country Scotland

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ13 (Scot)

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	<div>Signature</div> <div>X  X</div>	
Signature date	<div>d 1 d 8</div> <div>m 0 m 9</div> <div>y 2 y 0 y 1 y 9</div>	

LIQ13 (Scot)

Notice of final account prior to dissolution in MVL



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	Simon Chandler				
Company name	Mazars LLP				
Address	45 Church Street				
Post town	Birmingham				
County/Region	West Midlands				
Postcode	B	3		2	R T
Country					
DX					
Telephone	0121 232 9500				



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,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh.



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

PRUDENTIAL RETIREMENT INCOME LIMITED - IN LIQUIDATION

Final Account to Members

This is the Liquidators' final account to all known members covering the period 14 December 2017 to 9 September 2019.

1. Introduction

- 1.1. I was appointed Joint Liquidator of the company together with Mr S C Bevan at a meeting of members held on 14 December 2017.
- 1.2. We are both authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.3. Identification details relating to the Company and the Liquidators are attached at Appendix A.
- 1.4. The purpose of this report is to provide members with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my last progress report.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period since my last progress report is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 4 October 2019. A comparison of the figures provided in the director's declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations

- 3.1. Assets realised to date comprise:
- 3.2. **Intragroup Loan - £100,000,000**
 - 3.2.1. The director's declaration of solvency listed an intragroup loan in the amount of £100,000,000. This amount was distributed in specie to the shareholder, in accordance with their shareholding on 22 July 2019.

4. Liabilities

- 4.1. **Secured Creditors**
 - 4.1.1. There are no secured creditors.

4.2. Preferential Creditors

4.2.1. There are no preferential creditors.

4.3. Unsecured Creditors

4.3.1. As required by insolvency legislation, an advertisement for creditors to claim was published on 22 December 2017.

4.3.2. The director's declaration of solvency did not include any unsecured creditors and no claims were received.

4.4. Interest

4.4.1. No claims were agreed or paid during the liquidation, as such, no interest has been paid.

4.5. Unclaimed Dividends

4.5.1. There are no unclaimed dividends.

5. Distributions to members**5.1. Cash distributions**

5.1.1. There were no cash assets to distribute in this matter.

5.2. Distribution in specie

5.2.1. At the general meeting held on 14 December 2017, it was resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie amongst the members of the Company.

5.2.2. A distribution in specie in respect of the intragroup loan in the sum of £100,000,000 was made to the shareholder in accordance with their shareholding on 22 July 2019, at a rate of £1 per £1 Preferential Share and £0.10 per £1 Ordinary Share held in the Company.

6. Liquidators' Remuneration

6.1. A resolution was passed by the members enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation. This was also approved in the engagement letter dated 26 October 2017 which estimated our costs would be £6,750 plus disbursements and VAT. It was agreed The Prudential Assurance Company Limited would pay the liquidation costs.

6.2. Attached at Appendix C1 is a summary of the Liquidators' time costs for the period since my last progress report. These costs total £4,331.50, which represents 30.80 hours at an average hourly rate of £140.63.

- 6.3. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to members and creditors. Accordingly, please find attached at Appendix C2 a narrative summary of the work carried out during the current reporting period.
- 6.4. Total time costs incurred in the Liquidation to date amount to £18,114.50. This represents 113.40 hours at an average hourly rate of £159.74. Attached at Appendix C3 are details of the Liquidators' cumulative time costs since appointment.
- 6.5. An amount of £6,750 plus VAT was billed in a previous reporting period.
- 6.6. A further fee of £2,691.30 plus VAT was agreed by the member on 29 November 2018, in respect of the additional work carried out outside the scope of our engagement. Further details are provided in Appendix C2. An invoice in the amount of £2,691.30 was rendered, on 18 January 2019, to the Prudential Assurance Company Limited, the Company's parent.
- 6.7. In total an amount of £9,441.30 plus VAT has been billed against the Liquidators' time costs in respect of the Liquidation, in accordance with our engagement letter and further to the approval provided by the members on 29 November 2018. The balance of our time has been written off.
- 6.8. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.9. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.10. The charge out rates of the team members employed on the assignment during the period covered by this report have changed from the rates initially provided to the members, as follows:

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2018	440.00 – 500.00	355.00 – 400.00	215.00 – 350.00	90.00 – 200.00	90.00 – 190.00	50.00
Previous charge out rate per hour, effective from 14 December 2017	440.00	355.00 – 390.00	215.00	90.00 – 190.00	78.00 – 130.00	50.00

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. There have been no disbursements incurred or paid during the current reporting period.
- 7.3. Disbursements in the sum of £986.42 were incurred and paid during the previous reporting period.

8. Expenses

- 8.1. No expenses were incurred during the course of the liquidation.

9. Delivery of draft final report to members

- 9.1. The draft version of this report which was delivered to members on 7 August 2019.
- 9.2. Following delivery of the draft final account to the members every member has confirmed in writing their agreement to the waiving of the 8 week notice period.

9. Next steps

- 9.1. Once my final account has been delivered to the members and the registrar of companies I will vacate office and will automatically be released.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



S D Chandler
Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Prudential Retirement Income Limited
In Liquidation

Identification Details

Details relating to the Company

Company name	Prudential Retirement Income Limited
Previous names	Scottish Amicable Pensions Investments Limited
Trading name	Prudential Retirement income Limited
Company number	SC047842
Registered office	Craigforth, Stirling, FK9 4UE
Trading address	Craigforth, Stirling, FK9 4UE

Details relating to the Liquidators

Date of appointment	14 December 2017
Liquidators	S D Chandler and S C Bevan of Mazars LLP, 90 St Vincent Street, Glasgow, G2 5UB IP No(s) 008822 and 009614
Liquidators' address	Mazars LLP, 90 St Vincent Street, Glasgow, G2 5UB
Liquidators' contact telephone number	0121 232 9578

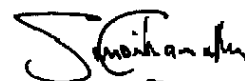
Prudential Retirement Income Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 9/09/2019

APPENDIX B

Dec of Sol £		£	£
	ASSET REALISATIONS		
100,000,000.00	Intragroup Loan	100,000,000.00	100,000,000.00
	DISTRIBUTIONS		
	Preference Shareholders	20,000,000.00	
	Ordinary Shareholders	80,000,000.00	(100,000,000.00)
100,000,000.00			NIL

REPRESENTED BY

NIL



Simon David Chandler
Joint Liquidator

Prudential Retirement Income Limited In Liquidation

Analysis of Joint Liquidators' time costs for the period 14 December 2018 to 9 September 2019

Classification of Work	Hours					Total	Time	Av
Function	Partner	Director	Manager	Administrator	Support	Hours	Cost	hourly
							£	£
Admin & Planning	0.00	0.30	0.00	3.80	0.00	4.10	459.00	111.95
Taxation	0.00	0.00	0.60	0.70	0.00	1.30	228.00	175.38
Realisation of Assets	0.00	0.00	0.40	0.50	0.00	0.90	155.00	172.22
Reporting	0.00	0.00	1.50	8.00	0.00	9.50	1132.50	119.21
Distributions	0.00	0.00	2.20	8.20	0.00	10.40	1614.00	155.19
Cashiering	0.00	0.00	0.00	0.50	0.00	0.50	45.00	90.00
Statutory & Compliance	0.30	0.00	2.90	0.90	0.00	4.10	698.00	170.24

Total Hours	0.30	0.30	7.60	22.60	0.00	30.80		
Total Time Costs (£)	132.00	117.00	1777.50	2305.00	0.00		4331.50	
Av Hourly Rate	440.00	390.00	233.88	101.99	0.00			140.63

Prudential Retirement Income Limited In Liquidation

NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS FOR THE CURRENT REPORTING PERIOD

Introduction

This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to members.

This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix C1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.

Work carried out in the current period

Administration and planning

- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system;
- Filing;
- Updates to the client regarding the strategy of the liquidation.

The majority of this work derived no financial benefit for members. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Chasing Tax clearances.

The majority of this work derived no financial benefit for members, however, it is required in accordance with tax legislation.

Creditors

There were no known creditors stated in the directors' declaration of solvency. However, in accordance with statutory requirements, a notice seeking creditors' claims was advertised in the Gazette.

Realisation Of Assets

The following activities were undertaken in order to realise the Company's assets:

- Discussions with client in respect of Engagement with PWC to deal with potential Italian Tax refund.

This worked provides a financial benefit to members through ensuring that the appropriate funds are to be paid to members if due.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting the outcome of any meetings;
- Annual progress reports.

The majority of this work derived no financial benefit for members. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

Distributions

A distribution has been paid to members in the current period.

The distributions made to the members in the current period are detailed in Section 5 of the report.

The work involved in agreeing and paying distributions provides a financial benefit through ensuring that the appropriate funds are distributed to members.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.

The majority of this work derived no financial benefit for members. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.

The majority of this work derived no financial benefit for members. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

Analysis of Joint Liquidators' time costs for the pre appointment period to 9 September 2019

Total Hours	5.90	0.50	40.30	66.70	0.00	113.40		
Total Time Costs (£)							18114.50	
Av Hourly Rate								159.74