

Notice to creditors of liquidators' final account and report

Edinburgh Haymarket
Developments Limited

Company No: SC437257

We

(a) Insert full name(s) and
address(es)

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(b) email address

(b) uk_interservegroup@pwc.com

And/or

(c) Telephone number

(c) 0113 289 4000

(d) Insert liquidator(s)
Insolvency practitioner
number

Insolvency practitioner number(s):
(d) 28170

23350

10972

(e) insert date of final account

Attach a copy of the liquidators final account and report of the winding up dated
(e) 18 September 2024

And hereby give notice that:

1. The company's affairs are fully wound up;
2. A creditor may object to the release of the liquidators by giving notice in writing to the liquidators before the end of the period of 28 days from delivery of this notice;
3. The liquidators will vacate office under section 171(7) of the Insolvency Act 1986 ("the Act") as soon as the liquidators have complied with s106 the Act by delivering to the Registrar of Companies and the AiB the final account and notice containing the statement required by section 173(2)(e) of the Act as to whether any creditors have objected to the liquidators release;
4. The liquidators will be released under section 173(b) at the same time as vacating office unless any of the creditors object to the release.



Signed:

David Robert Baxendale

Dated:

18 September 2024

Joint Liquidators' Final Account from 20 September 2023 to 18 September 2024

**Edinburgh Haymarket Developments
Limited
- in Liquidation**

18 September 2024

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report.

Abbreviation or definition	Meaning
Company	Edinburgh Haymarket Developments Limited
CVL	Creditors' Voluntary Liquidation
CVL Companies	Interserve Group Limited and various subsidiaries that entered Creditors' Voluntary Liquidation on 20 September 2023.
EHDL	Edinburgh Haymarket Developments Limited
Firm	PricewaterhouseCoopers LLP
First ranking preferential creditors	Creditors with claims for: <ol style="list-style-type: none">1. unpaid wages for the whole or any part of the period of four months before 20 September 2023 (up to a maximum of £800);2. accrued holiday pay for any period before 20 September 2023; and3. unpaid pension contributions in certain circumstances.
Glas	Glas Trust Corporation Limited, acting as Security Agent on behalf of a number of underlying lenders for IGHL
Group	Interserve Group Limited and various subsidiaries
HMRC	HM Revenue and Customs, the tax authority of the UK government
IA86	Insolvency Act 1986
IGHL	Interserve Group Holdings Limited
IGL	Interserve Group Limited
IS(RWU)R18	Insolvency (Scotland)(Receivership and Winding Up) Rules 2018
the Joint Liquidators	Victoria Hatton, Mark James Tobias Banfield and David Robert Baxendale
Preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86.
Secondary preferential creditors	HMRC in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions.
SIP	Statement of Insolvency Practice (issued by regulatory authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply)
SIP9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates

This report has been prepared by Victoria Hatton, Mark James Tobias Banfield and David Robert Baxendale as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IS(RWU)R18 on the progress of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IS(RWU)R18 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note that you should read this report in conjunction with the Joint Liquidators' first report issued to the Company's creditors, which can be found at <https://www.pwc.co.uk/interservegroup>. Unless stated otherwise, all amounts in this report and its appendices are stated net of VAT.

Victoria Hatton, Mark James Tobias Banfield and David Robert Baxendale have been appointed as Joint Liquidators of the Company. Both 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 Joint 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 Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

We're writing to tell you that the Company's affairs are now fully wound up and to provide our first and final account of the liquidation.

How much creditors have received

The following table summarises the outcome for creditors.

Class of creditor	Distributed (p in £)
Secured creditor	Nil
First ranking preferential creditors	N/A
Secondary preferential creditors	N/A
Unsecured creditors	N/A

What you need to do

This report is for your information and you don't need to do anything.

The enclosed Notice of Final Account gives details of creditors' rights in relation to requesting further information, challenging the Liquidators' remuneration and expenses and objecting to the Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

https://www.icas.com/_data/assets/pdf_file/0008/595340/Liquidation-creditor-guide-2022-final.pdf

You can also get a copy free of charge by emailing us at uk_interservegroup@pwc.com.

What we've done during the liquidation

Background

Interserve Plc was the listed parent company of a construction and support services business, operating mainly in the UK. Financial issues resulting in large part from problem contracts in the Group's energy-from-waste business led to profit warnings in 2017. Interserve Plc was forced to restructure and refinance in March 2018. After its financial situation worsened in late 2018, debt holders discussed a further financial restructuring of the business and a debt-for-equity plan was proposed to shareholders in March 2019. It was rejected by the shareholders and, as a result, Interserve Plc itself went into administration, but its subsidiaries did not.

As part of a pre-packaged sale in administration, its subsidiaries were all sold to a newly incorporated company owned by the Group's lenders, IGL. Since that time, the board focused on disposing of IGL's businesses in an orderly manner with the purpose of maximising returns to creditors and as a result actioned a number of disposals of trading entities, strike offs and the solvent wind up of a number of other Group entities.

Following the completion of the above disposals, the directors of the remaining entities of the Group, focussed on implementing a corporate resolution plan with a view to achieving the orderly wind down of the remaining companies in the Group and with the continued purpose of maximising returns to creditors. This was done in consultation with the Glas, which has the major economic interest in the Group's operations and which provided funding to ensure matters were wound down properly.

After obtaining advice the directors concluded that the wind down of certain entities in the Group could not continue outside of an insolvency process and therefore needed to take steps to place a number of entities into liquidation in order for the winding down process to continue to a conclusion. IGL and 17 of its subsidiaries entered CVL on 20 September 2023, Mark James Tobias Banfield, David Robert Baxendale and I were appointed Joint Liquidators.

To facilitate the orderly wind down of the CVL companies immediately following appointment, Glas, in its capacity as Secured creditor of IGHL, made monies available to the Liquidators (via IGHL) to fund certain costs and expenses of the CVL companies' liquidations.

Historically EHDL had one development asset which was sold in 2018. Since that date EHDL has no longer traded and has no direct employees. The Company was insolvent by virtue of having insufficient funds to meet its liabilities as they fell due.

After a review of the Company's affairs, we identified that there were no assets available to realise and we decided the most appropriate course of action was to comply with our statutory obligations and then file to move the Company to dissolution.

The following is brief summary of how we've dealt with matters in the liquidation.

Liquidation funding

The Company had no realisable assets therefore, in order to ensure any expense could be met, the Company signed a funding agreement with IGHL. Under the funding agreement, Glas provided funds to IGHL to meet the costs of the liquidation of the CVL Companies and certain other costs that had been explicitly agreed by Glas and the underlying lenders. The Company would borrow funds to meet the cost of the liquidation. The funds borrowed were repayable only to the extent that there were sufficient funds in the liquidation to repay IGHL. As there were no realisations, no repayments have been made to IGHL.

Statutory and compliance

Tax

We wrote to HMRC to explain there were insufficient funds to make a distribution to Unsecured creditors in the estate of the Company and therefore any pre liquidation tax liabilities would remain unsettled. On that basis we did not file any pre liquidation tax returns. Additionally, we explained to HMRC that the Company had not received any realisations, income or profits in the post liquidation period; on that basis we have not prepared any tax returns for the Company.

VAT

The Company was not registered for VAT purposes and no VAT returns have been filed.

Other

We have complied with our statutory obligations, including reporting to creditors.

Prior relationship

Chris Pillar, a director of Edinburgh Haymarket Developments Limited, How Group Limited and Building & Property (Holdings) Limited is a former director of PwC (he left in 2016) and acted as a contractor for PwC between November 2020 and June 2021. This later work was in respect of internal training materials for PwC and was undertaken prior to Chris Pillar's appointment as a director of Edinburgh Haymarket Developments Limited, How Group Limited and Building & Property (Holdings) Limited. Victoria Hatton worked with Chris Pillar during his work as a contractor. This relationship should have been disclosed in communications following our appointment and due to an error was not disclosed previously.

Investigations and actions

We have reviewed the Company's affairs and taken into account any points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 20 September 2023 to 18 September 2024.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the period since our appointment.

Our fees

We set out in Appendix C an update on our fees, expenses and other related matters.

Creditors' rights

Further information about the rights of creditors under the insolvency legislation in relation to insolvency practitioners' fees may be found at:

https://www.icas.com/_data/assets/pdf_file/0008/595340/Liquidation-creditor-guide-2022-final.pdf

Creditors can challenge our fees and expenses within 14 days of their determination, by applying to court (though as stated, we will not be drawing any fees). You may want to seek legal assistance should you wish to exercise your rights, in this matter, under the insolvency legislation. We didn't seek a determination of our fees.

You can also get a copy free of charge by contacting us at uk_interservegroup@pwc.com.

What we still need to do

The winding up of the Companies is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement on whether any creditors of the Companies objected. We will vacate office on the sending of the copy of the report and statement.

If you've got any questions, please get in touch with us at uk_interservegroup@pwc.com.

Yours faithfully

A handwritten signature in black ink, appearing to read 'D. Baxendale', is positioned above the typed name.

David Baxendale
Joint Liquidator

Outcome for creditors

Secured creditors

EHDL has standard and floating charge securities registered against it in favour of Interserve Developments No.2 Limited. This security was granted across four registered charges and was granted in February 2014. The directors are satisfied that there are no amounts due to Interserve Developments No.2 in respect of any of the four registered charges.

No distribution was made to the Secured creditor during the liquidation.

Preferential creditors (mainly employees)

There are no known First ranking preferential creditors of the Company.

Secondary preferential creditors (HMRC)

There are no known Secondary preferential creditors of the Company.

Unsecured creditors

Dividends become available for Unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the Secured and Preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for Secured creditors may be ring-fenced for the benefit of Unsecured creditors. This Prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The Company did not have any net floating charge realisations or Unsecured creditors and so the value of the Prescribed part was nil. Therefore no amount was paid to Unsecured creditors under the Prescribed part, or otherwise, during the liquidations of the Company.

Appendices

Appendix A: Receipts and payments

Building & Property (Holdings) Limited - (In Liquidation)		
Statement of Affairs		20 September 2023 - 18 September 2024
(£)		(£)
	Floating charge receipts	
	Third Party Funds - Facility A	228.00
6,708.88	Pre appointment VAT refund	-
	Total receipts	228.00
	Floating charge payments	
	Statutory advertising	(190.00)
	Total Payments	(190.00)
	VAT control account	(38.00)
	Funds in hand	-

Notes to the receipts and payments

1. Glas provided funds to IGHL to meet the costs of the liquidation of the CVL Companies and certain other costs that had been explicitly agreed by Glas and the underlying lenders. Payments are made from IGHL, and then recharged to the other CVL Companies by way of accounting journals. Facility A represents costs that are liquidation expenses, these are shown in the above tables with the description "Third Party Funds - Facility A".
2. Facility A amounts are repayable by the CVL Companies from cash available in their estates after they have paid any other liquidation expenses. The CVL Companies are jointly and severally liable for Facility A amounts.
3. All items are stated net of VAT.
4. There have been no payments made to us, our Firm, subcontractors or associates.
5. The Company does not have a bank account, the transactions represent journals made on our accounting system. As such, funds are not held in an interest bearing account.
6. There were no realisable assets as per the Directors' statement of affairs.

Appendix B: Expenses

Expenses are amounts properly payable by us as liquidators from the estate, including fees, costs, charges, outlays and other expenses. These include outlays which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage outlays, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees also has the responsibility for agreeing the basis for payment of Category 2 expenses. All other outlays to be charged at cost.

The rate for services provided by the Liquidators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. The following table provides a breakdown of the Category 2 expenses incurred in the period, together with details of the Category 1 expenses that have been incurred as outlays by PwC; these will not be charged to the estates.

Category	Cost incurred by	Policy:	Costs incurred £
2	PwC	Up to 20 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
2	PwC	At a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) for petrol/diesel/hybrid; at a maximum of 72 pence per mile for fully electric and at a maximum of 12 pence per mile for a bicycle	-
1	PwC	Statutory bond	20.00
Total			20.00

The table below provides details of all the expenses incurred in the liquidation.

	Incurred	Total
	£	£
Statutory advertising	190.00	190.00
Irrecoverable VAT	38.00	38.00
Joint Liquidators expenses (Cat 1)	20.00	20.00
Total	248.00	248.00

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

The Joint Liquidators' category 1 expenses will not be recovered.

The first accounting period for the Company was from 20 September 2023 to 19 March 2024. In this period expenses of £248 were incurred. In the second accounting period, from 20 March 2024 to 19 September 2024 (albeit to 18 September 2024 due to the closure of the liquidation), no expenses were incurred. We did not seek a determination for the approval of these expenses at any point due to a lack of funds in the estate.

Appendix C: Remuneration update

We did not seek a determination for the approval for the basis of our fees for work done in relation to the liquidation as there were insufficient funds available in the estate.

Our work in the period

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
<ul style="list-style-type: none"> Processing journals 	<ul style="list-style-type: none"> Ensuring good stewardship of funds held on behalf of creditors 	<ul style="list-style-type: none"> To ensure the proper management of the estates' funds
Assets		
<ul style="list-style-type: none"> Assessing what assets are available for the Company and reviewing the statement of affairs 	<ul style="list-style-type: none"> To recover the maximum value of assets 	<ul style="list-style-type: none"> To recover the maximum value of assets
Creditors		
<ul style="list-style-type: none"> Setting up a dedicated website for delivery of initial and ongoing communications and reports Reviewing and preparing correspondence to creditors and their representatives 	<ul style="list-style-type: none"> To provide creditors with information requested 	<ul style="list-style-type: none"> To ensure creditors are kept informed of their rights
Investigations		
<ul style="list-style-type: none"> Preparing comparative financial statements and deficiency statement Reviewing Company records and liaising with the director to understand reasons for insolvency 	<ul style="list-style-type: none"> Statutory and regulatory requirements 	<ul style="list-style-type: none"> Required by statute

- Preparing investigation file and lodging findings with the Department for Business and Trade

Statutory and compliance

- Preparing and issuing all necessary initial letters and notices regarding the liquidation and our appointment
- Conducting case reviews after the first month, four months, ten months and then a final review
- Preparing and issuing the final report to creditors and the Registrar
- Filing of documents
- Updating checklists and diary management systems
- Closing down internal systems
- To meet the statutory duties of the Liquidators
- Statutory or regulatory duties of the Liquidators

Strategy and Planning

- Completing tasks relating to job acceptance
- Preparing budgets & monitoring costs
- Holding team meetings regarding the status of the liquidation
- To ensure proper management of the liquidation
- To ensure orderly management and progression of the cases in a cost effective manner

Tax and VAT

- Gathering information for the initial tax review to assess if there are any potential recoveries
- Carrying out tax review and subsequent enquiries
- Liaising with HMRC regarding pre and post-appointment tax returns
- Gathering information to determine the VAT status of the Company
- To meet the statutory duties of the Liquidators
- Statutory duties of the Liquidators
- Mitigation of the tax liability to the estate

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Details of subcontracted work

We have not subcontracted any work that we would normally do.

Legal and other professional firms

We did not instruct any professionals on these cases.

Appendix D: Other information

Company's registered name:	Edinburgh Haymarket Developments Limited
Trading name:	N/A
Registered number:	SC437257
Registered address:	Atria One, 144 Morrison Street, Edinburgh, Scotland, EH3 8EB
Date of the Liquidators' appointment:	20 September 2023
Liquidators' names, addresses and contact details:	<p>Victoria Hatton of PricewaterhouseCoopers LLP, 8th Floor Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL</p> <p>David Robert Baxendale of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT</p> <p>Mark James Tobias Banfield of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT</p> <p>uk_interservegroup@pwc.com.</p>
