

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 6 7 3 5 2 7 6

Company name in full Byzantium II Finance PLC

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

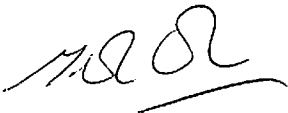
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	1	^m	0	^m	4	^y	2	^y	0	^y	2	^y	0
To date	^d	1	^d	0	^m	0	^m	4	^y	2	^y	0	^y	2	^y	1
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	8	^m	0	^m	4	^y	2	^y	0	^y	2	^y	1

**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 **Malcolm Cohen**

Company name **BDO LLP**

Address **55 Baker Street**

London

Post town **W1U 7EU**

County/Region

Postcode

Country

DX

Telephone **020 7486 5888**

**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

Byzantium II Finance PLC
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £	From 11/04/2020 To 10/04/2021 £	From 11/04/2017 To 10/04/2021 £
REPRESENTED BY	NIL	NIL
		NIL

Note:



Malcolm Cohen
Liquidator

TO ALL MEMBERS

28 April 2021

Our Ref 7/SMB/themeleon

Please ask for Sharon Bloomfield
Telephone: 020 7893 2905
Email: sharon.bloomfield@bdo.co.uk

Dear Madams/Sirs

Byzantium II Finance PLC (“the Company”) - In Members’ Voluntary Liquidation
Company Number: 06736376

This is my fourth progress report under Section 92A of the Insolvency Act 1986 (‘the Act’) and I am pleased to report on the progress of the liquidation for the period 11 April 2020 to 10 April 2021.

This should be read in conjunction with my previous annual progress reports dated 23 April 2018, 16 April 2019 and 21 April 2020.

Statutory Information

I, Malcolm Cohen, of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed as Liquidator of the Company on 11 April 2017 following its restoration to the Register held by Companies House.

The Company’s registered number is detailed above. It does not have any former names or trading styles.

I was originally appointed as Liquidator of the Company on 19 December 2012. The liquidation was concluded and the final meeting of members was held in 29 May 2013. Further to this the Company was automatically dissolved on 17 September 2013.

Application was made to Court to restore the Company to the Register, and as outlined above, I was re-appointed as its Liquidator once it was restored.

The Company’s principal trading address and former registered office was Third Floor, 1 King’s Arms Yard, London, EC2R 7AF. Following my initial appointment, the registered office was changed to 55 Baker Street, London, W1U 7EU.

Further Background

The Company was incorporated to act as a special purpose vehicle to facilitate the securitisation of portfolios of receivables. The receivables consisted of residential mortgage loans entered into by Eurobank Ergasias S.A. (‘Eurobank’) with borrowers in Greece.

Pursuant to receivables securitisation deeds the Company purchased receivables from time to time (‘the Receivables’) and took assignment of ancillary rights and privileges arising under certain agreements (‘the Designated Agreements’) (such ancillary rights and privileges being together ‘the Rights’).

Pursuant to a subsequent repurchase deed and a reassignment agreement, the Company sold and reassigned to Eurobank, and Eurobank purchased and took reassignment from the Company of the Receivables and Rights arising under the Designated Agreement.

Prior to the reassignment, the Company had initiated litigation, appointed lawyers and undertaken other proceedings in the Hellenic Republic against the person or persons obliged directly or indirectly to make payments in respect of Receivables payable under certain Designated Agreements ('Obligors') in order to enforce the Rights (the litigation and other proceeding being 'the Claims').

The litigation and other proceedings have not yet been completed and are still pending and fall within the definition of "Claims" below.

Eurobank has asked the Company, and the Company have agreed, to assist it in the collection of payment of Receivables and enforcement of the Rights by completing (i) any pending litigation and judicial or other proceedings to which the Company is a party to and which have been brought in respect of the collection of Receivables and the enforcement of Rights arising out of Designated Agreements in the Hellenic Republic, and (ii) any related litigation or other proceedings that may be brought by or against the Company in the Hellenic Republic in relation to the collection of Receivables and the enforcement of Rights arising out of such Designated Agreements and which are notified to the Liquidator and agreed to by the Liquidator in writing, such agreement not to be unreasonably withheld or delayed, in accordance with the terms of this Deed ("Claims").

In order to do so, the Company (under my direction) has entered into powers of attorney to appoint certain attorneys chosen by Eurobank, and Eurobank respectively to act as their attorneys in connection with the above. Eurobank has agreed that it will manage the Claims and instruct attorneys as required.

Eurobank has also agreed to indemnify the Company and myself as its Liquidator in respect of the costs, expenses and charges incurred by the Company and/or the Liquidator in connection with the Company's liquidation and the Claims. A claim deed incorporating the powers of attorney and indemnities were executed shortly after the date of my appointment.

The litigation and other proceedings are still in progress, and initially were expected to continue for approximately six years following the date of the Company's restoration to the Register. However, following the advent of the COVID-19 pandemic in early 2020, and various Government imposed lockdowns, at present it is uncertain when matters may be resolved.

Receipts and Payments

There have been no receipts and payments in the period under review.

The Company's assets were all disposed of in the original liquidation periods.

HM Revenue & Customs ('HMRC')

Clearances were received from HMRC that there were no outstanding matters and no objections to the liquidation being closed in the first period of liquidation. The Company should be dormant for tax purposes in the period from the date of my re-appointment.

Other Creditors

No creditor claims are expected and none have been received.

Distributions and Future Prospects

As the Company does not have any assets, there will not be any distributions.

Once I receive confirmation from Eurobank that all litigation and proceedings have been concluded, I should be in a position to draft and issue my final report and accounts which are required to close the liquidation.

Liquidator's Remuneration

The Insolvency (England and Wales) Rules 2016 ('the Rules') provide that a liquidator is obliged to have their remuneration approved on one of the following basis:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

My remuneration was approved on a time costs basis on the date of my appointment. My staff and I have spent time on matters arising in the normal course of the liquidation. The main areas dealt with include:

- liaising with the Company, Wilmington and Eurobank in relation to matters prior to the Liquidator's appointment, in particular agreeing the terms of the claims deed, powers of attorney and indemnity;
- statutory reporting requirements to members;
- statutory reporting requirements to the Registrar of Companies;
- dealing with statutory advertising requirements;
- agreeing and executing the powers of attorney and indemnity;
- corresponding with Wilmington and Eurobank providing updates of the progress of the liquidation; and
- preparation of annual progress reports.

Time costs for the Company incurred by myself and my staff for the period total £1,484.50 which represents 2.65 hours of work at an average hourly rate of £560.19. Time costs for the duration of the liquidation are £12,734.00 which represents 25.4 hours at an average hourly rate of £501.34.

Please note that further costs will be incurred before the liquidation is concluded. As the Company does not have any remaining assets, the costs of liquidation, including disbursements, will be met by Eurobank.

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

The sum of £1,489.00 has been incurred in relation to the costs of notarisation and apostillation of the claims deed.

Members' Rights

Members with the concurrence of at least 5% in value of the members may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request I will provide further information or explain why further information is not being provided.

A member (who need not be the member who asked for the information) may, with the concurrence of at least 5% or more in value of the members (including the member in question), apply to the Court within 21 days of my response or the expiry for the period of my response and the Court may make such order as it thinks fit (Rule 18.9(6)&(7) of the Rules). Members with the concurrence of at least 10% of the members may apply to the Court if they consider that the remuneration of the Liquidator, or the basis fixed for the remuneration of the Liquidator or expenses charged by the Liquidator are excessive (Rule 18.34 of the Rules). Such an application must be made within eight weeks of receiving this report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to me but are not satisfied with my response then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

Members may access information setting out members' rights in respect of the approval of Liquidator's remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Please contact me or BRNOTICE@bdo.co.uk if you require further information.

Yours faithfully
for and on behalf of
Byzantium II Finance PLC



Malcolm Cohen
Liquidator
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Liquidators' fees and expenses:**Creditors' and members' requests for further information in administration, winding up and bankruptcy**

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
 - (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question (“the relevant report”).

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator’s or liquidator’s personal representative to the company, or
 - (ii) the trustee or the trustee’s personal representative to such person as the court may specify as property comprised in the bankrupt’s estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court’s permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court’s permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator’s or liquidator’s personal representative to the company, or
 - (ii) the trustee or the trustee’s personal representative to such person as the court may specify as property comprised in the bankrupt’s estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

Byzantium II Finance PLC
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 11/04/2017 To 10/04/2020 (£)	From 11/04/2020 To 10/04/2021 (£)	Total (£)
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:



Malcolm Cohen
Liquidator

Byzantium II Finance PLC - in Members' Voluntary Liquidation
 Summary of Time Charged and Rates Applicable for the Period From 11 April 2017 (date of appointment) to 10 April 2021

Description	PARTNER		DIRECTOR		ADMINISTRATOR		GRAND TOTAL		AV RATE
	Hours	£	Hours	£	Hours	£	Hours	£	£
A.Pre-Appointment Matters			2.05	1,029.10			2.05	1,029.10	502.00
B. Steps on Appointment			4.00	2,008.00	1.75	274.75	5.75	2,282.75	397.00
D. General Administration	1.20	897.60	7.15	3,678.00			8.35	4,575.60	547.98
E. Assets Realisation/Dealing			3.15	1,614.85			3.15	1,614.85	512.65
I. Reporting			6.10	3,231.70			6.10	3,231.70	529.79
	1.20	897.60	22.45	11,561.65	1.75	274.75			
Net Total							25.40	12,734.00	501.34
Disbursements								1,489.00	
Billed								(13,708.10)	
Grand Total								<u>514.90</u>	

Byzantium II Finance PLC - in Members' Voluntary Liquidation
 Summary of Time Charged and Rates Applicable for the Period From 11 April 2020 to 10 April 2021

Description	PARTNER		DIRECTOR		ASSISTANT MANAGER		GRAND TOTAL		AV RATE
	Hours	£	Hours	£	Hours	£	Hours	£	£
D. General Administration	0.20	156.60	0.45	243.90			0.65	400.50	616.15
I. Reporting			2.00	1,084.00			2.00	1,084.00	542.00
	0.20	156.60	2.45	1,327.90	-	-			
Net Total							2.65	1,484.50	560.19
Disbursements								-	
Billed								(3,229.00)	
Grand Total								<u>(1,744.50)</u>	