

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 2 1 9 2 2 7 4

Company name in full Brink's Cash Solutions Holding (UK) Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Christopher

Surname Lewis

### 3 Liquidator's address

Building name/number RSM UK Restructuring Advisory LLP

Street 10th Floor

103 Colmore Row

Post town Birmingham

County/Region

Postcode B 3 3 A G

Country

### 4 Liquidator's name ①

Full forename(s) Diana

Surname Frangou

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number RSM UK Restructuring Advisory LLP

Street 10th Floor

103 Colmore Row

Post town Birmingham

County/Region

Postcode B 3 3 A G

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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### 6 Final account

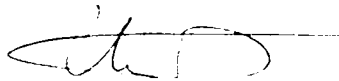
☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

### 7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>

1

<sup>d</sup>

3

<sup>m</sup>

0

<sup>m</sup>

7

<sup>y</sup>

2

<sup>y</sup>

0

<sup>y</sup>

2

<sup>y</sup>

3

# LIQ13

## 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 Daniel Evans

Company name RSM UK Restructuring Advisory LLP

Address 10th Floor

103 Colmore Row

Post town Birmingham

County/Region

Postcode B 3 3 A G

Country

DX

Telephone 0121 214 3100



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

In the matter of

Brink's Cash Solutions Holding (UK) Limited In Liquidation  
**(‘the Company’)**

Joint Liquidators' final **account**

13 July 2023

Christopher Lewis and Diana Frangou  
Joint Liquidators

RSM UK Restructuring Advisory LLP  
10th Floor  
103 Colmore Row  
Birmingham  
B3 3AG  
Tel: 0121 214 3100  
Email: [restructuring.birmingham@rsmuk.com](mailto:restructuring.birmingham@rsmuk.com)

## Sections

1. Realisation of assets
2. Payments to creditors
3. Distribution to the shareholder
4. Receipts and payments summary
5. Joint Liquidators' remuneration and disbursements
6. End of the Liquidation

## Appendices

- A. Statutory and other information
- B. Summary of receipts and payments
- C(I) Joint Liquidators' time cost analysis for the period from 23 December 2022 to 13 July 2023
- C(II) Joint Liquidators' time cost analysis for the entire liquidation from 23 December 2021 to 13 July 2023
- D. Current charging, expenses and disbursements policy statement
- E. RSM UK Restructuring Advisory LLP Central current charge out and category 2 disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators in the period from 23 December 2022 to 13 July 2023
- G. Notice of the Liquidators' final account that the company's affairs are fully wound up

This is a report to provide the member and the Registrar of Companies with information relating to the entire period of the liquidation of Brink's Cash Solutions Holding (UK) Limited following our appointment as Joint Liquidators on 23 December 2021. This report should be read in conjunction with the previous report that has been issued, a copy of which is available on request.

The final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## 1 Realisation of assets

The costs of dealing with asset realisations are set out in the accompanying analysis of time costs at Appendix C.

### 1.1 Intercompany loan notes

As per the directors' Declaration of Solvency, the Company's sole asset was the intercompany loan notes valued at £68,165,877.22.

During the previous reporting period the sole shareholder, Brink's Security International, Inc ('BSI'), confirmed that the value of the asset was unchanged and, during the period under review, the intercompany loan notes have been distributed in specie to the shareholder.

### 1.2 Case specific matters

During the period under review, the Joint Liquidators have incurred time costs of £1,077.50 as a result of distributing the asset to the shareholder and general liaison with the shareholder.

## 2 Payments to creditors

During the period, HM Revenue & Customs contacted the Joint Liquidators to explain that statutory interest should have been charged on a penalty notice that was issued prior to our appointment. Although the penalty charge was paid, it was late and as a result statutory interest of £29.28 was due.

Given there are no funds available in the liquidation, the Company's group paid this interest and as a result the amounts are not shown in the attached receipts and payments account.

## 3 Distribution to the shareholder

The following 'in specie' distributions were made to shareholders:

Date	Asset	Value	£ per share	Basis of Valuation
3 July 2023	Intercompany loan notes	£68,165,877.22	0.52	As confirmed by BSI

## 4 Receipts and payments summary

A summary of the Joint Liquidators' receipts and payments is attached at Appendix B. Transactions are shown net of VAT, with any amount paid to, or received from, HM Revenue and Customs shown separately.

## 5 Joint Liquidators' **remuneration and disbursements**

### 5.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration and expenses were agreed to be met by Brink's Global Services Limited ('BGSL'), a group company, on a time cost basis as per the Letter of Engagement dated 15 December 2021. As the costs of the liquidation have been/are being met by BGSL no remuneration has been drawn from the liquidation estate.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

### 5.2 Remuneration incurred and paid

The Joint Liquidators have incurred time costs of £5,602.50 in the period under review and £12,718 in

total since their appointment. An analysis of time incurred in the period and during the entire liquidation to date are attached at Appendix C. We anticipate that a further c£500 of time costs will be incurred up to the closure of the liquidation.

In total Joint Liquidators' fees of £10,500 (plus VAT) have been agreed with and paid by BGSL on the basis of time costs. Time costs incurred over and above the amount agreed and billed has been and will be written off.

In addition to the time costs incurred in relation to asset realisations and the in-specie distribution to the shareholder, the Joint Liquidators have also incurred costs in relation to the general administration of the case. This work, which does not usually result in any direct financial return to members, is required by legislation and best practice responsibilities. Details of these costs are set out in the attached analysis of time costs. Case management costs included periodic case reviews, strategy and planning, cashiering and general case management, as well as dealing with routine correspondence, compliance with ethical and anti-money laundering regulations, seeking clearance from HM Revenue and Customs, as well as general administrative matters relating to filing of reports at Companies House and closure of the case.

Future time costs will be incurred for general administrative matters relating to the closure of the liquidation including liaising with the shareholder and filing of the final account with the Registrar of Companies.

### 5.3 Expenses and Disbursements

During the liquidation, the Joint Liquidators have incurred expenses of £390.75 in relation to statutory advertising, their insolvency bond and postage (all "category 1" disbursements). These have also been paid by BGSL in full.

### 6 End of the Liquidation

Notice of the Joint Liquidators' final account that the Company's affairs are fully wound up is attached at Appendix G.

If you have any queries please contact Daniel Evans of my office.



Chris Lewis  
Restructuring Advisory Director  
RSM UK Restructuring Advisory LLP  
Joint Liquidator

Christopher Lewis and Diana Frangou are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

## Appendix A

### Statutory and other information

Company information	
Company name:	Brink's Cash Solutions Holding (UK) Limited
Previous company names:	G4s Cash Solutions Holdings No 2 Limited
Company number:	12192274
Date of incorporation:	6 September 2019
Trading name:	Brink's Cash Solutions Holding (UK) Limited
Trading address:	Unit 7, Radius Park, Faggs Road, Feltham, TW14 0NG
Principal activity:	Activities of other holding companies not elsewhere classified
Registered office:	c/o RSM UK Restructuring Advisory LLP, 10 <sup>th</sup> Floor, 103 Colmore Row Birmingham,
Previous registered office	Unit 7, Radius Park, Faggs Road, Feltham, TW14 0NG

Liquidation information		
Joint Liquidators:	Christopher Lewis and Diana Frangou	
Date of appointment:	23 December 2021	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Daniel Evans</p> <p>0121 214 3100</p> <p>RSM UK Restructuring Advisory LLP, 10<sup>th</sup> Floor, 103 Colmore Row, Birmingham, B3 3AG</p>	
Name, address & contact details of Joint Liquidator:	<p>Primary Office Holder</p> <p>Christopher Lewis</p> <p>RSM UK Restructuring Advisory LLP</p> <p>10th Floor</p> <p>103 Colmore Row</p> <p>Birmingham, B3 3AG</p> <p>0121 214 3100</p> <p>IP Number: 24710</p>	<p>Joint Office Holder</p> <p>Diana Frangou</p> <p>RSM UK Restructuring Advisory LLP</p> <p>10th Floor</p> <p>103 Colmore Row</p> <p>Birmingham, B3 3AG</p> <p>0121 214 3100</p> <p>IP Number: 9559</p>



Appendix B

Summary of receipts and payments

**Brink's Cash Solutions Holding (UK) Limited**  
**In Liquidation**  
**Joint Liquidators' Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 23/12/2021 To 13/07/2023 £</b>	<b>From 23/12/2021 To 13/07/2023 £</b>
68,165,878.00	ASSET REALISATIONS Intercompany loan notes	68,165,877.22 68,165,877.22	68,165,877.22 68,165,877.22
(131,230,982.00)	DISTRIBUTIONS Ordinary Shareholders	68,165,877.22 (68,165,877.22)	68,165,877.22 (68,165,877.22)
<b>(63,065,104.00)</b>		<b>NIL</b>	<b>NIL</b>
	REPRESENTED BY		<b>NIL</b>

Notes:

## Appendix C(l)

### Joint Liquidators' time cost analysis for the period from 23 December 2022 to 13 July 2023

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Statutory Requirements</b>									
Creditors/shareholders decisions, meetings & reports	0.0	0.7	0.0	2.4	4.8	0.0	7.9	£ 1,860.00	235.44
Taxation	0.0	0.0	0.0	1.1	1.1	0.0	2.2	£ 495.00	225.00
Total	0.0	0.7	0.0	3.5	5.9	0.0	10.1	£ 2,355.00	233.17
<b>Case Specific Matters</b>									
Shareholders / Members	0.0	0.3	0.0	1.5	2.9	0.0	4.7	£ 1,077.50	229.26
Total	0.0	0.3	0.0	1.5	2.9	0.0	4.7	£ 1,077.50	229.26
<b>Creditors</b>									
Unsecured Creditors	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 137.50	275.00
Total	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 137.50	275.00
<b>Administration and Planning</b>									
Case Management	0.3	0.5	0.0	2.2	4.0	0.0	7.0	£ 1,782.50	254.64
Cashiering	0.3	0.0	0.0	0.0	0.2	0.0	0.5	£ 250.00	500.00
Total	0.6	0.5	0.0	2.2	4.2	0.0	7.5	£ 2,032.50	271.00
Total Hours	0.6	1.5	0.0	7.7	13.0	0.0	22.8	£ 5,602.50	245.72
Total Time Cost	£ 430.00	£ 780.00	£ 0.00	£ 2,117.50	£ 2,275.00	£ 0.00	£ 5,602.50		
Total Hours	0.6	1.5	0.0	7.7	13.0	0.0	22.8	£ 5,602.50	245.72
Total Time Cost	£ 430.00	£ 780.00	£ 0.00	£ 2,117.50	£ 2,275.00	£ 0.00	£ 5,602.50		
Average Rates	716.67	520.00	0.00	275.00	175.00	0.00	245.72		

## Appendix C(II)

### Joint Liquidators' time cost analysis for the entire liquidation from 23 December 2021 to 13 July 2023

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Statutory Requirements</b>									
Appointment & SoA	0.1	0.7	0.0	1.7	2.3	0.0	4.8	£ 927.50	193.23
Case Management	0.0	0.2	0.0	0.9	0.4	0.0	1.5	£ 331.50	221.00
Creditors/shareholders decisions, meetings & reports	0.0	0.7	0.0	2.4	4.8	0.0	7.9	£ 1,860.00	235.44
Taxation	0.0	1.4	0.0	3.8	5.7	0.0	10.9	£ 2,570.00	235.78
Total	0.1	3.0	0.0	8.8	13.2	0.0	25.1	£ 5,689.00	226.65
<b>Realisation of Assets</b>									
Assets - general/other	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 44.00	220.00
Total	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 44.00	220.00
<b>Case Specific Matters</b>									
Shareholders / Members	0.0	0.5	0.0	2.7	2.9	0.0	6.1	£ 1,492.50	244.67
Total	0.0	0.5	0.0	2.7	2.9	0.0	6.1	£ 1,492.50	244.67
<b>Creditors</b>									
Unsecured Creditors	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 137.50	275.00
Total	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 137.50	275.00
<b>Administration and Planning</b>									
Case Management	0.7	3.5	0.0	5.7	11.9	0.0	21.8	£ 5,065.50	232.36
Cashiering	0.3	0.1	0.0	0.0	0.2	0.0	0.6	£ 289.50	482.50
Total	1.0	3.6	0.0	5.7	12.1	0.0	22.4	£ 5,355.00	239.06
Total Hours	1.1	7.1	0.0	17.9	28.2	0.0	54.3	£ 12,718.00	234.22
Total Time Cost	£ 713.00	£ 3,170.00	£ 0.00	£ 4,505.50	£ 4,329.50	£ 0.00	£ 12,718.00		
Total Hours	1.1	7.1	0.0	17.9	28.2	0.0	54.3	£ 12,718.00	234.22
Total Time Cost	£ 713.00	£ 3,170.00	£ 0.00	£ 4,505.50	£ 4,329.50	£ 0.00	£ 12,718.00		
Average Rates	648.18	446.48	0.00	251.70	153.53	0.00	234.22		

## Appendix D

### RSM UK Restructuring Advisory LLP Charging, expenses and disbursements policy

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM UK Restructuring Advisory LLP Central are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM UK Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM UK Restructuring Advisory LLP Central will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix E

### RSM UK Restructuring Advisory LLP Central current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	525	675
Directors / associate directors	345 - 460	450 - 525
Manager	260 - 350	350
Assistant managers	170 - 220	275
Administrators	175	225
Support staff	110	175

Category 2 disbursement rates	
Internal room hire	£25/80 per room
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 23 December 2022 to 13 July 2023

Expenses Type and purpose	Incurred in period	
	Paid £	Unpaid £
Postage	32.46	-
Total	Nil	Nil

Appendix G

Brink's Cash Solutions Holding (UK) Limited In Liquidation (**'the Company'**)

Company No: 12192274

Christopher Lewis And Diana Frangou appointed as Joint Liquidators to the Company on 23 December 2021

Notice delivered to the members on: 13 July 2023

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Notice of the Liquidators' final account that the **Company's affairs are fully wound up**

Rule 5.10 Insolvency (England and Wales) Rules 2016

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Notice is hereby given to the members of the Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (a) The Liquidators will vacate office under section 171(6) Insolvency Act 1986 as soon as the Liquidators have complied with section 94(3) of that Act by delivering to the Registrar of Companies the final account.
- (b) The Liquidators will be released under section 173(2)(d) Insolvency Act 1986 at the same time as vacating office.
- (c) The Company will be dissolved automatically (cease to exist) three months after we file our final account and statement with the Registrar of Companies.

Name, address & contact details of Liquidator

Primary Office Holder  
Christopher Lewis  
RSM UK Restructuring Advisory LLP  
10<sup>th</sup> Floor  
103 Colmore Row  
Birmingham, B3 3AG  
Tel: 0121 214 3100  
Email: restructuring.birmingham@rsmuk.com  
IP Number: 24710

Joint Office Holder:  
Diana Frangou  
RSM UK Restructuring Advisory LLP  
10<sup>th</sup> Floor  
103 Colmore Row  
Birmingham, B3 3AG  
Tel: 0121 214 3100  
Email: restructuring.birmingham@rsmuk.com  
IP Number: 9559

Dated: 13 July 2023



Chris Lewis  
Restructuring Advisory Director  
RSM UK Restructuring Advisory LLP  
Joint Liquidator