

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

00243230

Name of Company

Wintrust Limited

I/We John David Thomas Milsom
PO Box 695
8 Salisbury Square
London
EC4Y 8BBAllan Watson Graham
KPMG LLP, 8 Salisbury Square
London
EC4Y 8BB

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 17 February 2014 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

The meeting was held at KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB

The winding up covers the period from 27 March 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

No quorum was present at the meeting and the chairman noted that the liquidators would accordingly vacate Office and be released immediately after sending a copy of the final account to the registrar of companies Pursuant to section 173(2)(d) of the Insolvency Act 1986

Signed

Jane Mowen

Date

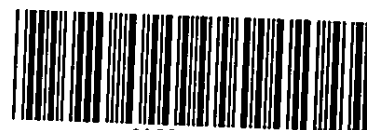
18 February 2014

SIGNED UNDER POWER OF ATTORNEY FOR ALLAN WATSON GRAHAM

KPMG LLP
PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Ref C106B2414/MXT/RH/MS

SATURDAY



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22/02/2014

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COMPANIES HOUSE

Wintrust Limited (in members' voluntary liquidation) ("the Company")

**Liquidators' final progress report for the period from 27 March 2012 to 17 February 2014
prepared for the final meeting of members to be held on 17 February 2014**

Name	Wintrust Limited
Trading name / Former names	Wintrust PLC
Company number	00243230
Previous registered office	43-44 New Bond Street, 4th Floor, London, England, W1S 2SA
Present registered office	KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB
Joint liquidators	John David Thomas Milsom and Allan Watson Graham
Joint liquidators' address	KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB
Date of appointment	27 March 2012
Appointed by	Members

Receipts and payments

Declaration of solvency	£	ASSET REALISATIONS	£	£
		ASSETS		
	2,379	Bank interest receivable	NIL	
	2,691,897	Cash in hand	NIL	
	8,000,000	Intercompany debtors	NIL	
	703,692	Other property, viz	811,959	
		LIABILITIES		
	3,173	Bills payable	NIL	
	17,092	Other liabilities	NIL	
		OTHER PAYMENTS		
		Liquidators' fees	15,313	
		Liquidators' expenses	1,969	
		Corporation tax	100	
		Legal fees	500	
		HMRC claim – PAYE/NIC	217	
		Bank charges	50	
		DISTRIBUTIONS		
		Ordinary shareholders	793,810	
				NIL
				NIL
	11,377,702*			

* see "distributions" below

Assets

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed the following assets as at 29 February 2012, being the latest practicable date before the declaration was sworn

- 1 Cash at Bank - £2,691,897
- 2 Bank interest receivable - £2,379
- 3 Inter-company debt due from Kaupthing Group UK Limited ("KGUK") - £8,000,000
- 4 Claim against Kaupthing Singer & Friedlander Limited (in administration) ("KSF") - £703,692

Subsequent to 29 February 2012 and prior to the commencement of the liquidation, the cash at bank and interest receivable were transferred to KGUK, after settlement of outstanding liabilities. The inter-company debt due from KGUK was, therefore, increased to £10,695,282 as at the date

of liquidation (the "Debt") The Debt has been distributed to KGUK by set off (see "Distributions" below)

At the date of liquidation, the Company's admitted claim in the Administration of KSF totalled £4,313,671 88 The liquidators submitted an additional claim totalling £17,091 80 and the total admitted claim was increased to £4,330,763 68 The liquidators have received distributions from the Administrators of KSF totalling £811,959 and future estimated distributions are estimated to be at least 2 5 pence in the £ This claim is being distributed by assignment to KGUK (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 Gazette and The Times on 12 October 2012. One claim was received from HMRC totalling £216 86 in respect of PAYE/NIC and was settled in full

Non-assenting shareholder funds

At the date of the liquidators' appointment, there were non-assenting shareholder funds totalling £31,502 73 The liquidators, in conjunction with the Company's share registrars, arranged for these funds, less costs and expenses, to be paid into Court

Tax

All pre-liquidation corporation tax matters were handled by BDO 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 calling a final meeting of members to conclude the liquidation

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

Distributions

On 9 January 2014 the joint liquidators declared a first and final distribution of the assets of the Company to KGUK, as the sole beneficial shareholder of the Company.

The distribution was at the rate of £1 130214285 per ordinary share, totalling £11,597,361 60 and was effected by the following

- 1 Cash distribution totalling £793,810 51
- 2 Set-off against KGUK debt totalling £10,695,282
- 3 Assignment of KSF debt at estimated realisable value totalling £108,269 09

Wintrust Limited (in members' voluntary liquidation) ("the Company")

Liquidators' final progress report for the period from 27 March 2012 to 17 February 2014 prepared for the final meeting of members held on 17 February 2014

Joint liquidators' remuneration and expenses

A written resolution was passed on 27 March 2012 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. Expenses totalling £1,968.74 are also detailed on the schedule. During the period of this report, the liquidators' time costs amounted to 53.40 hours at a total cost of £15,333.50.

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 4.49E. 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 4.148C. The full text of these rules can be provided upon request.

Signed *Jane Monaghan*
SIGNED UNDER
POWER OF ATTORNEY FOR Allan Watson Graham
Joint Liquidator

17 February 2014

John David Thomas Milsom and Allan Watson Graham are authorised to act as Insolvency Practitioners by the ICAEW

Wintrust Limited (in members' voluntary liquidation)

Summary of time costs for the period 27 March 2012 to 17 February 2014

Appendix 1

Grade of Staff	Partner	Senior Manager / Manager	Assistant Manager / Administrator	Support	Total Hours	Total Cost (£)	Average Rate (£)
Hourly rates	£440-£565	£320-£450	£165-£250	£105-£115			
Appointment and related formalities	0.70	0.70	6.00	0.00	7.40	1,969.00	266.08
Bonding and bordereau	0.00	0.00	0.00	0.60	0.60	66.00	110.00
Cash and investments (asset realisation)	0.00	0.30	0.00	0.00	0.30	53.00	176.67
Cashiering	0.00	0.20	3.60	0.80	4.60	1,005.00	218.48
Notification of appointment	0.00	0.50	1.80	0.00	2.30	423.00	183.91
Statutory and compliance	0.20	6.10	7.60	0.00	13.90	4,446.50	319.89
Schedule re breakdown of time costs	0.00	0.70	4.10	0.00	4.80	1,087.00	226.46
Pre appointment VAT/PAYE/CT	0.20	1.50	5.60	0.00	7.30	1,994.00	273.15
Post appointment tax	0.00	1.50	0.40	0.00	1.90	749.00	394.21
Correspondence with shareholder	0.00	5.10	5.20	0.00	10.30	3,541.00	343.79
Total Sum of Hours	1.10	16.60	34.30	1.40	53.40	15,333.50	287.14
Less, time costs drawn to 17 February 2014						(15,313.00)	
Time costs written off as at 17 February 2014						20.50	
Expenses						£	
HM Land Searches						24.00	
Statutory Advertising						1,304.74	
Liquidators' Bond						640.00	
Less, expenses drawn to 17 February 2014						1,968.74	
Outstanding expenses as at 17 February 2014						(1,968.74)	
						0.00	

All staff who have worked on this assignment, including cashiers and support 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

POWER OF ATTORNEY

THIS POWER OF ATTORNEY made this 3 day of October 2013 by John David Thomas Milsom of KPMG LLP, 8 Salisbury Square, London EC4Y 8BB (hereinafter called "the Principal") WITNESSES as follows.

1. THE PRINCIPAL hereby severally appoints any of the persons listed in the Schedule hereto (each of whom shall hereinafter be called "the Attorney" and is authorised to act as an insolvency practitioner within the meaning of Section 390(2) of the Insolvency Act 1986 (the "Act")) to be the Attorney of the Principal and in his name and on his behalf and as his act and deed or otherwise, pursuant to Section 25 of the Trustee Act 1925 (as substituted by Section 5 of the Trustee Declaration Act 1999:
 - 1.1 to exercise to the fullest extent permitted by law all and any powers and to perform and discharge all and any of the functions and duties conferred or imposed upon the Principal as the holder of, and by virtue of his appointment to, any office, appointment or position as may be held by an insolvency practitioner within the meaning of Part XIII of the Act or any other similar office, appointment or position or as receiver and/or manager of the assets, liabilities or affairs of any individual, corporation, or other person or body of persons,
 - 1.2 and for the purposes aforesaid or any of them to appoint and remove at his pleasure any substitute for or agent under him in respect of all or any of the matters aforesaid upon such terms as the Attorney shall think fit PROVIDED THAT such substitute or agent shall be authorised to act as an insolvency practitioner within the meaning of Section 390(2) of the Act;
 - 1.3 generally to execute any deed or sign any document in his own name which may be required and to do any other act matter or thing which the Attorney shall consider necessary or expedient for carrying out any of the purposes or acts hereby authorised in the same manner and as fully and effectively in all respects as the Principal could have done if personally present;
 - 1.4 the Principal agrees to indemnify the Attorney against all expenses, losses and liabilities incurred by him when acting in pursuance of this power,
 - 1.5 this Power of Attorney shall come into force at 10 on 3 10 13 and shall remain in force for 12 months expiring at 10 on 3 10 14 ;
 - 1.6 this Power of Attorney shall be construed and interpreted according to the law of England and Wales.
2. THE PRINCIPAL hereby undertakes to ratify everything which the Attorney or any substitute or agent appointed by him under the aforesaid powers shall do or purport to do by virtue of these presents
3. THE PRINCIPAL hereby revokes any previous Power of Attorney and ratifies all acts carried out by the Attorney under the previous Power of Attorney.

IN WITNESS whereof the Principal has executed and delivered this Power of Attorney as a Deed the day and year first written

Signed and delivered as a Deed by the said
John David Thomas Milsom



in the presence of.

Witness Name. KATIE SEVENOANS

Witness Address: 8 SALISBURY SQ, LONDON, EC4Y 8BB

Witness Occupation SECRETARY

SCHEDULE TO THE POWER OF ATTORNEY OF JOHN DAVID THOMAS MILSOM

David Costley-Wood
Robert Andrew Croxen
Mark Granville Firmin
Richard Dixon Fleming
Allan Watson Graham
Brian Green
Colin Michael Trevelthyn Haig
Richard Heis
Christine Mary Lavery
Jonathan Charles Maiston
Jane Bronwen Moriarty
Blair Carnegie Nimmo
Mark Jeremy Orton
Richard James Philpott
David John Standish
James Robert Tucker
Michael Steven Walker
William James Wright

3 October 2013
