

Return of Final Meeting in a Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00808245

Name of Company

(a) Insert full name of company

(a) Newton Investment Management Nominees Limited

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

We (b) Karen Spears and
RSM Restructuring Advisory LLP
25 Farringdon Street
London EC4A 4AB

Matthew Robert Haw
RSM Restructuring Advisory LLP
25 Farringdon Street
London EC4A 4AB

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

give notice that a general meeting of the company was duly (c) ~~held on~~
[summoned for] (d) 15 January 2016 pursuant to section 94 of the Insolvency Act 1986,
for the purpose of having an account (of which a copy is attached (e)) 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 (c) ~~[that the same was done accordingly]~~ [no
quorum was present at the meeting]

The meeting was held at (f) 25 Farringdon Street
London, EC4A 4AB

The winding up covers the period from (d) 26 June 2015 (opening of winding up)
to the final meeting (close of winding up)

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

No Quorum was present at the meeting

WEDNESDAY



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A05

20/01/2016

#364

COMPANIES HOUSE

Signed

Date 15 01 2016

Presenter's name,
address and reference
(if any)

RSM Restructuring Advisory LLP, 25 Farringdon Street, London EC4A 4AB
Ref KAS/HN/LC/NEWTON

IN THE MATTER OF
NEWTON INVESTMENT MANAGEMENT NOMINEES LIMITED IN MEMBERS' VOLUNTARY
LIQUIDATION

JOINT LIQUIDATORS' FINAL PROGRESS REPORT

15 JANUARY 2016

KAREN SPEARS AND MATTHEW ROBERT HAW
JOINT LIQUIDATORS

RSM RESTRUCTURING ADVISORY LLP
25 FARRINGDON STREET
LONDON EC4A 4AB

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1. PURPOSE OF REPORT

This is the first and final report on the conduct of the liquidation of Newton Investment Management Nominees Limited following our appointment as joint liquidators on 26 June 2015

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the entire period of the liquidation from 26 June 2015 to 15 January 2016

This report has been prepared solely to comply with the statutory requirements of Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986 (as amended). 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

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015

Neither the Liquidators nor RSM 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

2. PROGRESS OF THE LIQUIDATION

2.1 Payments to creditors

According to the Directors Declaration of Solvency there were no known creditors of the company. Formal notice to creditors to claim in the Liquidation was advertised in the London Gazette on 3 July 2015 and we confirm that no claims have been received

2.2 Realisation of Assets

The only asset to be realised in the Liquidation was the intercompany receivable of £100. This was distributed in specie to the shareholders on 3 November 2015

2.3 Case Specific Matters

HM Revenue & Customs have confirmed that there are no outstanding tax issues and that they have no objection to the closure of the liquidation and dissolution of the company

2.4 Administration and Planning

In accordance with our statutory duties the following is a list of some of our actions since our appointment

- Appointment notification and correspondence to Directors and Members
- Filing of appointment documentation and the Declaration of Solvency at Companies House
- Statutory advertisement of appointment and notice to creditors to claim in the Liquidation
- Undertaking case reviews to establish that all matters have been dealt with in a cost effective and efficient manner

3. DISTRIBUTIONS TO SHAREHOLDERS

Details of the cash distributions that have been made to shareholders and the distributions made 'in specie' are shown in Appendix H

4. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 26 June 2015 to 15 January 2016

Receipts and payments are shown net of VAT as the company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs. The irrecoverable VAT is shown in the receipts and payments account as a "cost of realisation"

5 COSTS AND JOINT LIQUIDATORS' REMUNERATION

5.1. Joint Liquidators' Remuneration and Disbursements

5.1.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 26 June 2015. We have incurred time costs of £2,770.20 since the date of our appointment. Of this, a total of £2,000 plus VAT shall be met by a third party. No further fees shall be drawn in respect of this matter.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

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

We have also incurred disbursements of £378.38 and these shall be met by a third party.

Shareholders will recall that at the meeting on 26 June 2015 the Directors also approved the payment of advisory fees in the sum of £2,000 plus VAT to be paid to RSM Restructuring Advisory LLP. These fees have also been paid by me as Joint Liquidator.

5.1.2 Detailed cost breakdown

Attached to this report are five Appendices relating to our costs on this assignment:

- Appendix C: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D: Joint Liquidators' charge out and disbursement rates,
- Appendix E: Category 2 disbursements table,
- Appendix F: Statement of expenses analysis
- Appendix G: Joint Liquidators' time cost analysis,

6 JOINT LIQUIDATORS' STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

7. FINAL MEETING AND CLOSURE OF LIQUIDATION

7.1. Final meeting

A notice convening the final meeting of members was enclosed with this report, together with a form of proxy and issued to members on the 6 November 2015.

7.2 Release of Liquidator

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies.

7.3 Dissolution of the company

The company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies.

8. MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986, members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

Should you have any further queries please do not hesitate to contact Lucy Christian



Karen Spears
Restructuring Advisory Director
RSM Restructuring Advisory LLP
Joint Liquidator

Karen Spears is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association
Matthew Robert Haw is licensed to act as an Insolvency Practitioner 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

COMPANY INFORMATION

Company Name	Newton Investment Management Nominees Limited
Joint Liquidators	Karen Spears and Matthew Robert Haw
Date of Appointment	26 June 2015
Company Number	00808245
Date of Incorporation	8 June 1964
Trading Name	Newton Investment Management Nominees Limited
Trading Address	The Bank Of New York Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA
Principal Activity	Dormant
Registered Office	25 Farringdon Street, London EC4A 4AB
Previous Registered office	The Bank Of New York Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA

Appendix B

Receipts and Payments Abstract: Newton Investment Management Limited
For the Period 26 June 2015 to 15 January 2016

SOA Value £		In Specie £	Total £
	ASSET REALISATIONS		
100 00	Debtors (Pre-Appointment)	<u>100 00</u>	100 00
	EQUITY		
(100 00)	Ordinary	<u>(100 00)</u>	<u>(100 00)</u>
<u>0 00</u>			<u><u>0 00</u></u>

Appendix C

RSM RESTRUCTURING ADVISORY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

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 Restructuring Advisory LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate
- 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 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 members, but do not require members' approval 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 in, require the approval of members prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving 'category 2' disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be proposed to the relevant parties responsible for approving remuneration
- 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 parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

Appendix D

RSM RESTRUCTURING ADVISORY LLP – LONDON

JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	485	495
Directors / Associate Directors	350-410	350-420
Manager	245	265
Assistant Managers	165	220
Administrators	145-180	145-180
Support staff	100-105	89-105

"CATEGORY 2" DISBURSEMENT RATES	
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42 5p per mile (from 1 April 2011)
"Tracker" searches	£10 per case

Appendix E

JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
None		
Total		

Appendix F

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 26 JUNE 2015 TO 15 JANUARY 2016

Type and Purpose	Incurred in Period
	£
Advertisements	306 88
Bond	42 50
Storage	29 00
Total	378 38

Newton Investment Management Nominees Limited

For the period 26/06/2015 to 30/10/2015

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	Administration and Planning									
	Appointment	0.1	0.5	2.2	0.0	0.0	1.5	4.3	£ 976 00	226 98
	Case Management	0.4	0.6	0.9	1.7	0.5	1.4	5.5	£ 1,264 60	229 93
	Receipts and Payments	0.0	0.0	0.1	0.0	0.6	0.0	0.7	£ 119 50	170 71
	Tax Matters	0.0	0.2	0.0	0.4	0.0	0.4	1.0	£ 207 60	207 60
	Total	0.5	1.3	3.2	2.1	1.1	3.3	11.5	£ 2,567 70	223 28
	Creditors									
	Other Creditor Meetings and Reports	0.0	0.0	0.0	0.6	0.0	0.0	0.6	£ 132 00	220 00
	Total	0.0	0.0	0.0	0.6	0.0	0.0	0.6	£ 132 00	220 00
	Case Specific Matters - Shareholders									
	Shareholders / Members	0.0	0.0	0.1	0.2	0.0	0.0	0.3	£ 70 50	235 00
	Total	0.0	0.0	0.1	0.2	0.0	0.0	0.3	£ 70 50	235 00
	Total Hours (From Jan 2003)	0.5	1.3	3.3	2.9	1.1	3.3	12.4	£ 2,770 20	223 40
	Total Time Cost (From Jan 2003)	£ 247 50	£ 546 00	£ 874 50	£ 638 00	£ 170 50	£ 293 70	£ 2,770 20		
Total Hours		0.5	1.3	3.3	2.9	1.1	3.3	12.4	£ 2,770 20	223 40
Total Time Cost		£ 247 50	£ 546 00	£ 874 50	£ 638 00	£ 170 50	£ 293 70	£ 2,770 20		
Average Rates		495 00	420 00	265 00	220 00	155 00	89 00	223 40		

Appendix G

JOINT LIQUIDATORS' TIME COST ANALYSIS

a) Administration and Planning

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) Realisation of Assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

c) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

d) Case Specific Matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

Appendix H

TABLES OF CASH AND 'IN SPECIE' DISTRIBUTIONS MADE TO SHAREHOLDERS

A. Cash Distributions

There have been no cash distributions

B. Distributions made 'in specie'

Date	Asset	Value	Basis of Valuation	To whom distributed and in what proportion
3 November 2015	Intercompany receivable	£100	Book Value	100% to sole shareholder