

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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01/02/2020

#205

COMPANIES HOUSE

1 Company details

Company number 01249901
Company name in full Canada Water Nominees (UK) Limited

→ Filing in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian Harvey
Surname Dean

3 Liquidator's address

Building name/number Deloitte LLP
Street 1 New Street Square
Post town London
County/Region
Postcode EC4A 3HQ
Country United Kingdom

4 Liquidator's name ①

Full forename(s) Stephen Roland
Surname Browne

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Deloitte LLP
Street 1 New Street Square
Post town London
County/Region
Postcode EC4A 3HQ
Country United Kingdom

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 1	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 0	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 3	^d 1	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
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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 **George Dickenson**

Company name **Deloitte LLP**

Address **1 New Street Square**

Post town **London**

County/Region

Postcode **E C 4 A 3 H Q**

Country **United Kingdom**

DX

Telephone **+44 20 7303 7169**



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

**CANADA WATER NOMINEES (UK) LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: 01249901

**Hill House
1 Little New Street
London
EC4A 3TR**

**ANNUAL PROGRESS REPORT TO THE MEMBERS FOR THE 12 MONTH PERIOD TO
10 December 2019 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986
(AS AMENDED) ("the Act") AND RULES 18.7 AND 18.12 OF THE INSOLVENCY
(ENGLAND & WALES) RULES 2016 ("the Rules")**

31 January 2020

Stephen Roland Browne and Ian Harvey Dean ("the Liquidators") were appointed Joint Liquidators of Canada Water Nominees (UK) Limited further to resolutions of the members dated 11 December 2018. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**S. R. Browne and I. H. Dean
Deloitte LLP
1 New Street Square
London
EC4A 3HQ**

**Tel: +44 (0) 20 7303 7169
Fax: +44 (0) 20 7007 3442**

1. SUMMARY OF EVENTS

Key Messages	Commentary
Progress of the liquidation during the report period	<ul style="list-style-type: none"> • The matters completed during the report period include mandatory liquidation tasks such as statutory advertising, filings at Companies House, notifications of the liquidation and obtaining clearances/searches from HM Land Registry and the Pension Tracing Service. In addition, internal compliance requires that a six monthly case review has also been carried out. • The Liquidators liaised with the internal tax team of HSBC Bank Plc in regard to all outstanding tax matters for the Company. We received formal Corporation Tax clearance from HM Revenue & Customs ("HMRC") on 29 January 2019. • PAYE and VAT clearance was received from HMRC on 14 February 2019. • There have been no receipts or payments during the period. • No creditors claims were notified to the Liquidators.
Costs	<ul style="list-style-type: none"> • Our remuneration was fixed by the member on a time-cost basis and, as there were no funds in the estate, our fees are being settled by HSBC Global Services (UK) Limited.
Outstanding matters	<ul style="list-style-type: none"> • HSBC are investigating a potential tax matter in relation to the previous transfer of shares in a Saudi venture. They are currently in discussions with the Saudi authorities, their solicitors and tax agents to assess the current position. HSBC have requested that we keep the liquidation open for now until such time as the position is confirmed.
Distributions made during the period	<ul style="list-style-type: none"> • A first and final in specie distribution was made to the member on 7 May 2019 when £2 was distributed, which equates to a rate of £2 per Ordinary £1 share.
Future distributions and closure	<ul style="list-style-type: none"> • No further distributions are anticipated. • It is anticipated that the liquidation will be closed within the next 6 months assuming that the outstanding matters can be resolved.

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Receipts and Payments

There have been no transactions during the report period from 11 December 2018 to 10 December 2019, as evidenced below:

£	<i>DoS values</i>	11 Dec 2018 to 10 Dec 2019
Receipts		
Amount due from HSBC Bank Plc	20,000	
Total receipts	20,000	Nil
Payments		
Total payments	Nil	Nil
Balance	20,000	Nil

At the date of liquidation the only remaining asset was an intercompany receivable of £2 and not the balance of £20,000 shown on the Declaration of Solvency. In the intervening period between the date up to which the Declaration of Solvency was made and the date of liquidation a pre-liquidation dividend of £19,998 was declared, and paid.

2.2 Liquidators' Costs and Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required.

Statutory advertising	314.93
Liquidators' statutory insurance Bond	20.00
Land Registry	66.00
Total disbursements	400.93

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

There were no Category 2 disbursements for the period.

2.3 Liquidators' Remuneration

As there are no funds in the estate, our fees are being met by a fellow group undertaking, HSBC Bank Plc.

3. INFORMATION FOR THE MEMBERS

3.1 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

3.2 Members' right to challenge Remuneration and/or Expenses

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, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

"A Creditors' Guide to Liquidators' Remuneration" is available for download <http://www.deloitte-insolvencies.co.uk/documents/uk-insolvencies-e-and-w-creditors-guide-to-liquidators-fees-oct-2015.ashx.pdf>

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.

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