

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01536571

Name of Company

DB U K Nominees Limited

I / ~~We~~

Malcolm Cohen, 55 Baker Street, London, W1U 7EU

the liquidator~~(s)~~ of the company attach a copy of my/~~our~~ Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 26/03/2013 to 25/03/2015

Signed



Date

21 4 15

BDO LLP  
55 Baker Street  
London  
W1U 7EU

Ref 00185574/MAC/SMB/RF

MONDAY



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A11 27/04/2015 #189  
COMPANIES HOUSE

**DB U.K. Nominees Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

**Statement  
of Affairs**

**From 26/03/2013  
To 25/03/2015**

**NIL**

REPRESENTED BY

**NIL**

Note



Malcolm Cohen  
Liquidator



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55 Baker Street  
London W1U 7EU

TO ALL SHAREHOLDERS

21 April 2015

Our Ref 7/SMB/deutsche

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

Dear Sirs

Bankers Trust Nominees Limited  
BT CTAG Nominees Limited  
Channel Nominees Limited  
DB U.K. Nominees Limited  
Funds Nominees Limited  
Morgan Nominees Limited  
Pembol Nominees Limited  
("the Companies") - All In Members' Voluntary Liquidation

I enclose for your information my second annual progress report in accordance with Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 for the period 26 March 2014 to 25 March 2015.

The report should be read in conjunction with my first annual progress report dated 7 April 2014 for the first year of the liquidations.

#### Statutory Information

I, Malcolm Cohen, of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed as Liquidator of the Companies on 26 March 2013

The Companies' registered numbers and former names are detailed in the attached Schedule A. They do not have any other trading styles.

Their former registered office and principal trading address was 23 Great Winchester Street, London, EC2P 2AX. The Companies' registered office was changed to 55 Baker Street, London, W1U 7EU following my appointment

#### Receipts and Payments

There have been no receipts or payments in the liquidation period.

The Companies' sole assets are intercompany debtor balances of £100 owed by group companies, with the exception of Bankers Trust Nominees Limited where the debtor balance is £20. These amounts will be distributed in specie to the Companies' respective shareholders prior to the final meetings of members being held.

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**Nominee Holdings**

Each of the Companies are wholly owned (directly or indirectly) subsidiaries of Deutsche Bank AG. The Companies were all nominee companies which were used by the Deutsche Bank group to hold securities on trust for third party clients in the course of the group's business.

Each of the Companies had been dormant for some time, and prior to my appointment, steps were taken to wind down their affairs and deal with the securities which remained in their possession. Where the beneficial owner of a security was established, the securities were transferred to another Deutsche Bank nominee company, or returned to the beneficial owner.

However, there are also numerous cases where the beneficial owner has not been able to be identified from the available records, and these securities are referred to as "orphan securities". In addition, there are also securities which are held by the Companies which they are presently unaware of.

Since the date of my appointment I have received notice of a number of securities which are held by the Companies which were hitherto unknown.

If the liquidations of the Companies had been concluded without taking any action in regard to the securities, the Companies would have been dissolved three months thereafter, and the legal title of the securities still held would then have become bona vacantia and vested in the Crown.

To avoid this, an application was made to Court to transfer the securities to another Deutsche Bank nominee company, as any owner would most likely contact the Deutsche Bank group in the first instance to recover their securities. The Court order was granted on 23 July 2014, with Deutsche Nominees Limited being appointed as trustee of all securities (identified and unidentified) which were held by the Companies as nominee for unknown beneficiaries before the making of the order.

Subsequent to the Court order being made I have written to all parties that I was aware of dealing with the securities advising that their records should be updated to reflect Deutsche Nominees Limited as the new trustee.

This has resulted in a considerable amount of correspondence. Some Registrars have requested that an indemnity be provided in order that new share certificates could be issued, but as I am not in possession of the original certificates I have been unable to provide any indemnity. I have advised the Registrars accordingly and requested that they rely on the Court order.

In other cases I have been able to complete stock transfer forms so that the holdings may be transferred.

I have also received a number of dividend cheques in relation to the securities, mainly for very nominal sums, which I have returned and requested that they be re-issued to Deutsche Nominees Limited.

**HM Revenue & Customs ("HMRC")**

The Companies were dormant for trading purposes and the majority were not required to file corporation tax returns. I have received clearances from both the Inspector and HMRC's Insolvency Claims Handling Unit that there are no outstanding tax matters and no objections to the liquidations being closed.

**Other Creditors**

No creditors were anticipated at the date of my appointment, and to date I have not received any claims.

**Future Prospects and Distributions**

Correspondence in relation to the securities has now largely died down. I have discussed the closure of the liquidations with Deutsche Bank and have agreed that the liquidations should remain open for a further period so that any remaining issues that might arise in the coming months may be dealt with. I anticipate that I will be able to convene the final meetings of members to close the liquidations before the next anniversary of the liquidations.

As outlined above, distributions in specie of the intercompany balances owed to the Companies will be made prior to the final meetings of members being held.

**Liquidator's Remuneration**

Pursuant to the Insolvency Rules 1986, the Liquidator is obliged to fix his remuneration in accordance with Rule 4.148A(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either

- (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. Time costs to date total £38,191.25 represented by 100.65 hours of work carried out by myself and my staff at an average hourly rate of £379.45. I attach summaries of the costs incurred.

As agreed with the ultimate shareholder of the Companies, the costs of the liquidations will be paid by Deutsche Bank AG as none of the Companies hold any funds. I have issued an invoice on account for £17,500 plus VAT and disbursements in the period in question, and will invoice a further £20,000 plus VAT in April 2015.

**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.

I therefore report that the sum of £1,092.69 has been incurred in respect of category 1 disbursements for statutory advertising costs and the costs of the indemnity bonding. These costs were invoiced as detailed above.

**Members' rights**

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of members to request further information and/or challenge the remuneration or expenses within the liquidations.

**Further Information**

If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London W1U 7EU. If you are still dis-satisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway.

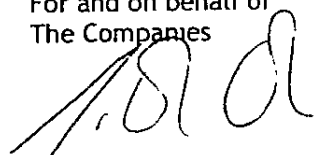
Complaints to the single Complaints Gateway may be made either by:

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>, or
- completing the online complaints form and posting it to IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

For more details, please visit <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>.

If you have any queries please contact Sharon Bloomfield as detailed above

Yours faithfully  
For and on behalf of  
The Companies



Malcolm Cohen  
Liquidator  
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**Schedule A**

<b>Company Name</b>	<b>Company Number</b>	<b>Former names</b>
Pembol Nominees Limited	01386801	None
BT CTAG Nominees Limited	02350780	Hackremco (No. 465) Limited - 22/05/1989
Channel Nominees Limited	02167509	Standby Nominees Limited - 06/04/1990 Inlandwatch Limited - 24/11/1987
DB U K Nominees Limited	01536571	None
Funds Nominees Limited	02885224	None
Morgan Nominees Limited	00228026	None
Bankers Trust Nominees Limited	00232067	None

**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of members in respect of the Liquidators' fees and expenses:**

**Rule 4.49E Creditors' and members' request for further information**

**(1) If-**

- (a) within the period mentioned in paragraph (2)-
  - (i) a secured creditor, or
  - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (iii) 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, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
  - (i) any unsecured creditor, or
  - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

**(2) The period referred to in paragraph (1)(a) and (b) is-**

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

**(3) The liquidator complies with this paragraph by either-**

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
  - (i) the time or cost of preparation of the information would be excessive, or
  - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

**Rule 4.148C Members' claim that remuneration is excessive**

**(1) 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 the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that-**

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or



- (c) expenses incurred by the liquidator,  
is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) 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 liquidator was entitled to charge,
  - (b) an order fixing the basis of remuneration at a reduced 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 liquidation,
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (7) 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 liquidation

### Summary of Time Charged and Rates Applicable for the Period From 26 March 2013 to 25 March 2015

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**Summary of Time Charged and Rates Applicable for the Period From 26 March 2014 to 25 March 2015**

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BT CTAG Nominees Limited - In Members' Voluntary Liquidation

Summary of Time Charged and Rates Applicable for the Period From 26 March 2013 to 25 March 2015

Description	PARTNER		DIRECTOR / SENIOR MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£
A. Pre-Appointment Matters			0 25	105 25					1 00	91 00			1 25	196 25	137 00
D. General Administration			3 50	1,417 70									3 50	1,417 70	403 04
E. Assets Realisations/Dealing			0 10	42 10									0 10	42 10	421 00
1 Reporting			3 50	1,473 50									3 50	1,473 50	421 00
	0 00	0 00	7 35	3,038 55	0 00	0 00	0 00	0 00	1 00	91 00	0 00	0 00	8 35	3,129 55	374 60
Net Total															
Other Disbursements															
Billed															2,109 60
Grand Total															<u>1,019 95</u>

**Summary of Time Charged and Rates Applicable for the Period From 26 March 2014 to 25 March 2015**

[illegible]

**Summary of Time Charged and Rates Applicable for the Period From 26 March 2013 to 25 March 2015**

[illegible]

Channel Nominees Limited - In Members' Voluntary Liquidation

Summary of Time Charged and Rates Applicable for the Period From 26 March 2014 to 25 March 2015

Description	PARTNER		DIRECTOR / SENIOR MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
A. Pre-Appointment Matters																
D. General Administration			0.85	334.40					0.25	49.25			1.10	383.65	348.95	
E. Assets Realisation/Dealing			1.25	568.75									1.25	568.75	455.00	
I. Reporting			1.00	421.00									1.00	421.00	421.00	
	0.00	0.00	3.10	1,324.15	0.00	0.00	0.00	0.00	0.25	49.25	0.00	0.00	3.35	1,373.80	410.93	
Net Total																
Other Disbursements																
Silled																
Grand Total																
														2,431.80		
														1,256.10		

**Summary of Time Charged and Rates Applicable for the Period From 26 March 2013 to 25 March 2015**

DOI:10.9776/jcm.v1i2p123 Mayflower-VACM, TSNIP & Reed, eds



**Summary of Time Charged and Rates Applicable for the Period From 26 March 2014 to 25 March 2015**

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### Summary of Time Charged and Rates Applicable for the Period From 26 March 2013 to 25 March 2015

DOI: 10.1002/anie.201100000

**Summary of Time Charged and Rates Applicable for the Period From 26 March 2014 to 25 March 2015**

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### Summary of Time Charged and Rates Applicable for the Period From 26 March 2013 to 25 March 2015

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**Summary of Time Charged and Rates Applicable for the Period From 26 March 2014 to 25 March 2015**

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**Summary of Time Charged and Rates Applicable for the Period From 26 March 2013 to 25 March 2015**

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**Summary of Time Charged and Rates Applicable for the Period From 26 March 2014 to 25 March 2015**

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