

**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

01910192

Name of Company

ABN AMRO Prime Brokerage Limited

I / ~~We~~
Sean K Croston
30 Finsbury Square
London
EC2P 2YU

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 16/12/2011 to 15/12/2012

Signed



Date

28 January 2013

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ref A00719/SKC/CMC/KNG/EZF

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28 January 2013

Dear Sirs

**ABN AMRO Prime Brokerage Limited (the Company)
- In Member's Voluntary Liquidation**

As you are aware, I was appointed as liquidator of the Company by its sole shareholder on 16 December 2010

As the Company has passed its second anniversary, I am required, by statute, to report on the progress of the liquidation for the period from 16 December 2011 to 15 December 2012. Accordingly, I attach

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Company,
- Appendix 2, an account of my receipts and payments in the liquidation,
- Appendix 3 a statement of the remuneration charged by the liquidator in the period and a statement of expenses incurred in the period,
- Appendix 4, an extract from the Insolvency Rules 1986 relating to the member's rights to request additional information from the liquidator, and
- Appendix 5, an extract from the Insolvency Rules 1986 relating to member's rights to challenge the liquidator's fees if excessive

Realisation and distribution of assets

The sole asset scheduled on the directors' declaration of solvency made on 16 December 2010 was an intercompany receivable of £2,056,006

It is intended that the intercompany receivable will be distributed in specie to ABN AMRO Holdings (UK) Limited, the parent company, once clearance to close the liquidation has been received from HM Revenue & Customs ('HMRC')

Corporation tax

All pre-liquidation corporation tax returns have been submitted and the group has confirmed that a liability of £35 07 relating to the 2002 period, which HMRC advised was outstanding, has now been settled. As such, the appropriate clearances have been requested from HMRC that no further returns are required to be submitted in respect of either the pre- or post-liquidation periods, that no liability is outstanding on the Company, and that HMRC has no objection to the closure of the liquidation.

Chartered Accountants

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Upon receipt of these confirmations from HMRC, I will convene the final meeting of the sole shareholder and close the liquidation

Litigation

The Company was party to litigation, which was being managed by the group, to recover unpaid service charge sums due under a lease to which the Company was formerly a party. This matter has been finalised and the sum of £20,000 was paid to ABN AMRO Clearing (UK) Limited ('Clearing') by the defendant in August 2012. The group has confirmed that the service charge recovery was due in full to Clearing and therefore does not affect the inter-company debtor position for distribution prior to closure of the liquidation.

I attach at Appendix 2 an abstract of my receipts and payments for the period to 15 December 2012.

Liquidator's fees and disbursements

A written resolution of the Company's sole shareholder was passed on 16 December 2010, confirming that the remuneration of the liquidator be fixed by reference to Grant Thornton UK LLP's time costs.

In the year ended 15 December 2012 my staff and I have spent 24.75 hours carrying out work on the liquidation at a cost of £8,774.75, representing an average hourly rate of £354.54. To date my total time costs amount to £12,458.75, of which £6,130 plus VAT has been billed in respect of my remuneration as liquidator of the Company and there are currently £6,328.75 of unbilled time costs.

I attach at Appendix 3, a statement of the remuneration and expenses charged by the liquidator in the period.

My fees in connection with the pre-liquidation advisory work of £6,234 plus VAT have also been billed and paid by the parent company, in accordance with the letter of engagement dated 8 September 2010.

I attach at Appendices 4 and 5, an extract from the Insolvency Rules 1986 relating to the member's rights to request additional information from the liquidator and a copy of Rule 4.148C of the Insolvency Rules 1986 relating to a liquidator's remuneration, edited for members' voluntary liquidations.

If you have any queries regarding this report please do not hesitate to contact Cara Cox on the contact details at Appendix 1.

Yours faithfully
for and on behalf of ABN AMRO Prime Brokerage Limited



Sean Croston
Liquidator

Appendix 1 - Prescribed information

Company name	ABN AMRO Prime Brokerage Limited
Registered number	1910192
Registered office	30 Finsbury Square LONDON EC2P 2YU
Name of liquidator	Sean K Croston
Address of liquidator	Grant Thornton UK LLP 30 Finsbury Square LONDON EC2P 2YU
Liquidators' office-holder number	8930
Date of appointment of liquidator	16 December 2010
Details of any changes of liquidator	None
Telephone and email contact details for the liquidator	Cara Cox on 02380 381137 Email cara.cox@uk.gt.com

Appendix 2 - Abstract of the liquidator's receipts and payments

Declaration of Solvency		Receipts and payments for the period from 16 December 2010 to 15 December 2011		Receipts and payments for the period from 16 December 2011 to 15 December 2012	
	£		£		£
Assets		Receipts		Receipts	
Bills receivable	2,056,006	Intercompany receivable	Nil	Intercompany receivable	Nil
	<u>2,056,006</u>		<u>Nil</u>		<u>Nil</u>
Liabilities		Payments		Payments	
	Nil		Nil		Nil
Estimated surplus	<u>2,056,006</u>	Balance in hand	<u>Nil</u>	Balance in hand	<u>Nil</u>

Appendix 3 - Remuneration charged and expenses incurred by the liquidator in the period

	Paid in period 15/12/2010 to 16/12/2011	Paid in period of report	Charged/accrued in period but not yet paid	Total
Liquidator's fees				
Time costs	1,982 00	4,148 00	6,328 75	12,458 75
Liquidator's expenses				
Statutory advertising	226 80	-	-	226 80
Specific Bond	360 00	-	-	360 00
Total	2,568 80	4,148 00	6,328 75	13,045 55

Appendix 4 - Rule 4.49E: Member's request for further information (edited for application to a members' voluntary liquidation)

- 1 Members of the company 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 with the permission of the court upon an application, may make a request in writing to the liquidator for further information about remuneration or expenses set out this report
- 2 The periods in which the request or application should be made are
 - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the notice and account of his administration of the winding-up where it relates to the resignation of the liquidator under Rule 4 142, 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 must, within 14 days of receipt of the request, either
 - (a) provide 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, give reasons for not providing all of the information
- 4 Any member of the company, who need not be the same as the member(s) who asked for the information, may apply to the court within 21 days of the giving by the liquidator of reasons for not providing all of the information asked for, or the expiry of the 14 days from the date the information was requested, and the court may make such order as it thinks just

Appendix 5 - Rule 4.148C: Members' claim that a liquidator's remuneration is excessive (edited for application to a members' voluntary liquidation)

- 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 An application must 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') The court may extend these periods as it see fit
- 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