

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

02498424

Name of Company

(a) Insert full name
of company

Nomura Principal Investment Plc

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

We Laura Waters and Peter Greaves
Of PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT

(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
meeting

Give notice that a general meeting of the company was duly summoned for 19
July 2013 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 no quorum was present at the meeting

The meeting was held at 7 More London Riverside, London SE1 2RT

The winding up covers the period from 7 February 2013 (opening of winding up)
to 19 July 2013 (close of winding up)The outcome of any meeting (including any resolutions passed at the meeting)
was as follows

No quorum was present

Signed



Date

19 July 2013

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

Nikki Pearson /LMW/TP/s26/ML2w2 53
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

MONDAY



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29/07/2013

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COMPANIES HOUSE

**NOMURA PRINCIPAL INVESTMENT PLC – IN MEMBERS VOLUNTARY LIQUIDATION (“THE COMPANY”)
FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 19 JULY 2013**

INTRODUCTION

The Company was placed into members’ voluntary liquidation on 7 February 2013 and Laura Waters and Peter Greaves were appointed joint liquidators (“the Liquidators”)

In accordance with section 94 Insolvency Act 1986, the Liquidators are required to report on the conduct and outcome of the liquidation. This report is for the period 7 February 2013 to 19 July 2013 and also serves as a progress report from 7 February 2013 to 19 July 2013 to the extent required by Section 92A Insolvency Act 1986

We are also required to provide certain information concerning the Company and the Liquidators, this information is attached as appendix A

We set out a summary of the Liquidators’ receipts and payments for the liquidation as appendix B

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency disclosed that the Company’s assets comprised of the following.

	£
Inter-company book debtor	<u>3,111,088</u>
Total	<u>3,111,088</u>

Following the Liquidators’ appointment, the Company’s inter-company debt was taken under control pending distribution

Realisations from the Company’s assets are as detailed in the above summary and totalled £3,111,088

No additional assets have been identified. There are no assets still to be realised

Settlement of liabilities:

This section covers all liabilities except any claims of Her Majesty’s Revenue & Customs (“HMRC”) which are dealt with separately below under HMRC

The directors’ Declaration of Solvency and the Company’s records disclosed the following liabilities

	£
Other Liabilities	<u>37,378</u>
Total	<u>37,378</u>

This represented an inter-company balance due to Nomura International Plc in connection with tax paid on behalf of the Company by Nomura International Plc.

Following their appointment, the Liquidators wrote to all known creditors and published a notice in the London Gazette and The Financial Times inviting any unknown creditors to submit their claims. No claims arose as a result of these notices or otherwise

The claim detailed above was agreed and settled at the amounts shown in the directors’ Declaration of Solvency

There are no residual claims to be agreed or settled.

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HMRC:

Following their appointment and submission of outstanding pre liquidation tax returns, the Liquidators wrote to HMRC to advise of their appointment and to seek confirmation of any outstanding liabilities. HMRC have confirmed that the Company has no outstanding liabilities.

All matters outstanding with HMRC have now been cleared and HMRC have confirmed their agreement to the liquidation being closed without further reference to them.

Distributions to members:

At the time of the Liquidator's appointment, the issued share capital of the Company comprised

- 77,000,000 Convertible Redeemable Preference shares of £1 each
- 350,050,000 Ordinary shares of £1 each
- 1,160,871 Ordinary shares of JPY 100,000 each

On 11 July 2013, a first and final in specie distribution of £3,073,350 (representing approximately 0.04 pence per share) was paid to the sole shareholder.

The distribution in specie comprised intercompany book debt. The value attributed to the in specie distribution was based on the value at which the asset was held in the Company's books following the settlement of an inter-company creditor balance.

LIQUIDATORS' REMUNERATION AND EXPENSES

Basis of remuneration:

At the time of the Liquidators' appointment by the members of the Company, a resolution was passed making provision for the Liquidators to be remunerated by reference to the time properly given by them and their staff in attending to the matters arising in the winding up.

Funding of the liquidation:

Although fees have been paid to the Liquidators on the basis specified above, neither the Liquidators' fees nor their expenses have been paid out of the liquidation estate. Instead, the Liquidators' remuneration and expenses in relation to the Company and 1 connected company has been met by Nomura International Plc.

Remuneration charged / expenses incurred:

You may recall that, at the general meeting held on 7 February 2013, a resolution was passed to enable the Joint Liquidators to draw remuneration on a time cost basis.

Our fees for undertaking this assignment consist of time costs incurred for both (i) the period up to the day of the Liquidators' appointment and (ii) the subsequent period covering the formal liquidation. The period up to the date of liquidation relates to the Company and one connected company. Our time costs for these periods were:

	£
Period up to liquidation date	69,019.10
Liquidation period (to date)	<u>9,275.90</u>
	<u>78,295.00</u>

The above time costs for the liquidation period are calculated to 15 July 2013, being the latest practicable date. This represents 206.92 hours at an average hourly rate of £378.38.

In undertaking this assignment for both the pre and post liquidation periods, £53,702.70 has been billed to date and final fees will be agreed and invoiced in due course. We will not recover some element of our time costs.

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The Liquidators have incurred expenses of £3,139 61 plus VAT These costs comprise

	£
Statutory bonding	270 00
Statutory advertising	2,064 48
Travel	34 00
Solicitors fees (Declaration of Solvency)	756.25
Courier	14 88
Total	<u>3,139 61</u>

Members’ rights re Liquidators’ remuneration and expenses:

Members are entitled to request further information about the Liquidators’ remuneration and expenses Such requests need to be made within 21 days of receipt of this report See Rule 4 49E of the Insolvency Rules 1986 for further detail

In certain circumstances, members are entitled to claim by way of court application that the Liquidators’ remuneration and expenses are excessive Such applications need to be made within 8 weeks of receipt of this report. See Rule 4 148C of the Insolvency Rules 1986 (as amended) for further detail

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Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details:</i>	
Company name	Nomura Principal Investment Plc
Former names:	Nomura Europe Plc Unitswift Limited
Company number:	02498424
Registered office:	1 Angel Lane, London EC4R 3AB
<i>Liquidator details:</i>	
Liquidators' names:	Laura Waters and Peter Greaves ("The Liquidators")
Liquidators' address:	c/o PricewaterhouseCoopers, 7 More London Riverside, London SE1 2RT
Date of appointment:	7 February 2013
Nature of appointment:	Members Voluntary Liquidation

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Appendix B

**OPSCLEAR LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION
SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 7 FEBRUARY 2013 TO 19 JULY 2013**

	£
RECEIPTS	
Inter-company book debt	3,073,350
	<u>3,073,350</u>

	£
PAYMENTS	
Distribution to the sole member	3,073,350
	<u>3,073,350</u>