

**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

03007946

Name of Company

North Western Trains Company Limited

I / We

Jeremy Simon Spratt
PO Box 695
8 Salisbury Square
London
EC4Y 8BBJohn David Thomas Milsom
PO Box 695
8 Salisbury Square
London
EC4Y 8BBthe 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 02/08/2012 to 01/08/2013

Signed



Date

6-09-2013

KPMG LLP
PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Ref NA809D0824/RCL/RH/MS

TUESDAY



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10/09/2013

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COMPANIES HOUSE

**North Western Trains Company Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 02/08/2012 To 01/08/2013	From 02/08/2010 To 01/08/2013
	ASSET REALISATIONS		
300,000 00	Book debts	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	COST OF REALISATIONS		
(7,400 00)	Liquidator's fees	NIL	NIL
(32,500 00)	Other liabilities	NIL	NIL
(212,100 00)	Contingent Liabilities	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(5,001 00)	Ordinary shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
42,999 00		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note

Jeremy Simon Spratt
Liquidator

North Western Trains Company Limited (in members' voluntary liquidation)
("the Company")

Annual progress report for the period from 2 August 2012 to 1 August 2013

Name	North Western Trains Company Limited
Trading name / Former names	North Western Regional Railways Limited (until 01/06/1997)
Company number	03007946
Previous registered office	Milford House, 1 Milford Street, Swindon SN1 1HL
Present registered office	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Joint Liquidators	Jeremy Simon Spratt and John David Thomas Milsom
Joint Liquidators' address	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Date of appointment	2 August 2010
Appointed by	Members

Receipts and payments

Declaration of solvency				
	£	ASSET REALISATIONS	£	£
2,691,897		Cash at bank	NIL	
		Bank interest, gross		
300,000		Intercompany debt	<u>NIL</u>	
		DISTRIBUTIONS		
(212,100)		Contingent liabilities		
(5,000)		Expenses		
(32,500)		Other liabilities		
(7,400)		Liquidator costs	<u>NIL</u>	
				<u>NIL</u>
<u>2,734,897</u>				<u>NIL</u>

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed a debt of £300,000 due from Great Western Holdings Limited ("GWHL"), the Company's immediate parent. The intercompany debt will be distributed to shareholders by set off prior to the conclusion of the liquidation.

The estimated liabilities listed on the Declaration of Solvency were in respect of Transportation Claims Limited ("TCL"), which is a fellow group company and the Company's employer liability claims handler. The costs of TCL are settled by GWHL and the intercompany balance is reduced accordingly.

Matters arising during the year to 1 August 2013

Employer liability claims

During the year, two further employer liability claims were received and passed to TCL to handle.

As you may recall from our previous reports, the Company entered into a Reimbursement Deed and Letter of Understanding with First Rail Holdings Limited ("FRHL"), in accordance with which, FRHL has assumed the current and future liabilities of the Company, up to the deductible (the insurance excess) under the Liability Insurance Policies provided by Travelers Insurance Company Limited ("Travelers"). Travelers has subsequently confirmed that it has no objection to the Liquidators proceeding to close the liquidation, notwithstanding, there may be employer's liability claims received but not yet settled at the time the Liquidators obtain their release.

The Joint Liquidators therefore notified all the claimants' solicitors of their intention to close the liquidation on 11 February 2013, giving 21 days to object ("the Closure Notice"). One claimant

with an outstanding claim objected within the Closure Notice period, however, the Joint Liquidators have recently been advised that the claim has now been settled. As this claim has now been dealt with, following the end of this reporting period the Joint Liquidators have written to the claimants' solicitors in respect of the two further claims received in the period, notifying them of their intention to close the liquidation and giving 21 days to object (this Closure Notice period deadline is 25 September 2013).

Creditors

A notice to creditors to prove their claims in the liquidation was advertised in The London Gazette and The Times newspaper on 11 July 2012. No creditors were forthcoming as a result of this advertisement.

Tax

All pre-liquidation corporation tax matters were handled by GWHL who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HM Revenue & Customs ("HMRC"). At the request of the Joint Liquidators, HMRC subsequently confirmed that there were no corporation tax liabilities outstanding upon the Company, that it would not raise enquiries into any pre or post liquidation periods and that it had no objection to the liquidators calling a final meeting of members to conclude the liquidation. Confirmation of clearance in respect of corporation tax was received on 23 January 2012.

A similar assurance was sought and received from HMRC in respect of VAT and PAYE.

Distributions

No distributions have been made to date.

Joint Liquidators' remuneration and expenses

A written resolution was passed on 2 August 2011 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

I attach as Appendix 1, a spreadsheet setting out details of the Joint Liquidators' time costs to date, including grades of staff utilised and the charge-out rates applied, together with details of remuneration drawn on account.

Schedule of expenses for the period 2 August 2012 to 1 August 2013

The Liquidators' fees and expenses for the year total £5,908.00. Details of the amounts paid and accrued are as follows:

North Western Trains Company Limited (in members' voluntary liquidation)
Liquidators' annual progress report for the period from 2 August 2012 to 1 August 2013

	Paid	Accrued	Total for period
	£	£	£
Liquidators' fee	0 00	5,908 00	5,908 00
Liquidators' expenses	0 00	0 00	0 00
	<u>0 00</u>	<u>5,908 00</u>	<u>5,908 00</u>

In certain circumstances, additional information regarding the Joint Liquidators' remuneration and/or other expenses charged for the period may be requested from the Joint Liquidators within 21 days of receipt of this report, in accordance with Rule 4 49E. In addition, the quantum may be challenged by making an application to Court within eight weeks of receipt of this report, in accordance with Rule 4 148C. The full text of these rules can be provided upon request.

Other matters

Please note that on 14 August 2013 an order was made in the High Court appointing Allan Watson Graham as Joint Liquidator of the Company in place of Jeremy Simon Spratt, following Mr Spratt's retirement from KPMG LLP. In accordance with the order, members were given notice of the replacement of Mr Spratt as Liquidator by advertisement in the London Gazette on 21 August 2013.



JDT Milsom

9 September 2013

Appendix 1

North Western Trains Company Limited (in members' voluntary liquidation)
Time, Expenses and Charge Out Rates Summary for the period 2 August 2012 to 1 August 2013

Grade of Staff	Partner	Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning								
General correspondence	0.00	0.00	0.20	0.60	0.00	0.80	£223.00	£278.75
Statutory reports	0.00	0.00	0.40	2.00	0.00	2.40	£620.00	£258.33
General								
Fees and WTP	0.00	0.00	0.00	5.80	0.00	5.80	£1,319.50	£227.50
Statutory and compliance								
Checklist & reviews	0.20	0.00	0.20	2.70	0.00	3.10	£796.00	£256.77
Closure and related formalities	0.30	0.00	0.00	0.00	0.00	0.30	£169.50	£565.00
Statutory receipts and payments accounts	0.00	0.00	0.00	3.00	0.30	3.30	£763.00	£231.21
Strategy documents	0.00	0.00	0.00	0.10	0.00	0.10	£25.00	£250.00
Tax								
Post appointment VAT	0.00	0.00	0.00	2.60	0.00	2.60	£481.00	£185.00
Creditors								
Creditors and claims								
Agreement of claims	0.00	0.00	0.00	0.50	0.00	0.50	£125.00	£250.00
General correspondence	0.00	0.00	0.20	4.00	0.00	4.20	£1,063.00	£253.10
Pre appointment VAT / PAY1 / CT	0.00	0.00	0.00	0.50	0.00	0.50	£125.00	£250.00
Realisation of assets								
Asset Realisation								
Cash and investments	0.00	0.00	0.00	0.50	0.00	0.50	£125.00	£250.00
Debts	0.00	0.00	0.20	0.00	0.00	0.20	£73.00	£365.00
Total in period						24.30	£5,908.00	£243.15
Total Liquidators time costs drawn on account to 1 August 2012							£22,823.75	
Outstanding time costs brought forward							£0.00	
Total time costs outstanding as at 1 August 2013							£5,908.00	
Expenses								
Total expenses drawn on account to 1 August 2012							£784.30	
Outstanding expenses brought forward							£0.00	
Expenses for the period 2 August 2012 to 1 August 2013							£0.00	
Total expenses outstanding as at 1 August 2013							£0.00	

Hourly Charge Out Rates

	Pre Oct 2012	Post Oct 2012
Partner	£535	£565
Director	£460	£485
Senior Manager	£425	£450
Manager	£345	£365
Senior Administrator	£240	£250
Administrator	£175	£185
Support	£110	£115

All staff who have worked on the assignment including cashiers and support and secretarial staff have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.