

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

John David Thomas Milsom, 15 Canada Square, Canary Wharf, London, E14 5GL

Allan Watson Graham, 15 Canada Square, Canary Wharf, London, E14 5GL

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 02/08/2014 to 01/08/2015

Signed



5 October 2015

Date

5 October 2015

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Ref NA809D0824/RCL/MS

TUESDAY



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06/10/2015

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COMPANIES HOUSE

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

Statement of Affairs		From 02/08/2014 To 01/08/2015	From 02/08/2010 To 01/08/2015
	ASSET REALISATIONS		
300,000 00	Book debts	NIL NIL	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	NIL NIL	NIL NIL
	DISTRIBUTIONS		
(5,001 00)	Ordinary shareholders	NIL NIL	NIL NIL
42,999 00		NIL	NIL
	REPRESENTED BY		
			NIL

Note

John David Thomas Milsom
Liquidator

North Western Trains Company Limited - in Members' Voluntary Liquidation (the 'Company')

Annual progress report for the period from 2 August 2014 to 1 August 2015

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, 15 Canada Square, London E14 5GL
Joint Liquidators	John David Thomas Milsom and Allan Watson Graham
Joint Liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	2 August 2010 and 14 August 2013 respectively
Appointed by	Members

Receipts and payments

Declaration of solvency			
£	ASSET REALISATIONS	£	£
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>43,000</u>			<u>NIL</u>
			<u>NIL</u>

Assets

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 has been adjusted for payments made by GWHL on behalf of the Company for advice provided by KPMG LLP in the pre-liquidation period in the sum of £6,567.84. The remaining intercompany debt of £293,432.16 was distributed to shareholders by set off on 3 December 2013.

Prior to liquidation, the Company had commenced litigation in respect of a negligence claim. Following the Liquidators' appointment a settlement was reached in the sum of £95,000.00 and the legal costs associated with the claim totalled £17,738.04. As the Liquidators do not hold a bank account in the name of the Company's liquidation estate, GWHL requested that the Liquidators arrange for the net proceeds from the settlement of the negligence claim be paid to Transportation Claims Limited ("TCL"), another group company, which is responsible for handling insurance claims on behalf of the FirstGroup companies. This created an intercompany receivable due from TCL to the Company of £77,261.96.

The Liquidators agreed that TCL may utilise the balance on the intercompany account to settle the intercompany payable due to TCL at the date of liquidation, together with any agreed employer liability claims and associated legal costs settled by TCL on behalf of the Company during the liquidation period. The schedule below summarises the movements on the intercompany account, resulting in a net balance of £262.00 due to the Company. This debt was assigned to the Company's shareholder on 3 December 2013.

North Western Trains Company Limited - in Members' Voluntary Liquidation
Liquidators' annual progress report for the period from 2 August 2014 to 1 August 2015

	Amount £
Balance due from the Company to TCL at the date of liquidation	10,825 96
Negligence Claim Proceeds	(95,000 00)
Negligence Claim Legal Costs	17,738 04
Employer Liability Settlements	22,000 00
Legal Costs for Employer Liability Claims	44,174 00
Remaining Intercompany Debt	262.00

During the period an action was commenced by certain First Group companies, in connection with interchange fees paid to debit/credit card operators. The Company is included in the list of claimants and the liquidation will therefore remain open pending further updates on the likelihood of realisations from this action.

Liabilities

The liabilities included in the declaration of solvency were in respect of the settlement of employer liability claims and associated costs.

A notice to creditors to prove their claims in the liquidation was advertised in The London Gazette and The Times newspaper on 12 August 2010. 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 in respect of 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.

Similar assurances were sought and received from HMRC in respect of VAT and PAYE.

Distributions

No distributions were made in the period.

Joint Liquidators' remuneration and expenses

A written resolution was passed on 2 August 2010 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.

North Western Trains Company Limited - in Members Voluntary Liquidation
Liquidators' annual progress report for the period from 2 August 2014 to 1 August 2015

Schedule of expenses for the period 2 August 2014 to 1 August 2015

The Liquidators' fees and expenses for the period total £3,711 50. Details of the amounts paid and accrued are as follows:

	Paid	Accrued	Total for period
	£	£	£
Liquidators' fee	2,610 00	1,101 50	3,711 50
Liquidators' expenses	0 00	0 00	0 00
	<u>2,610 00</u>	<u>1,101 50</u>	<u>3,711 50</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.



John David Thomas Milsom 5 October 2015
Joint Liquidator

John David Thomas Milsom and Allan Watson Graham are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

North Western Trains Company Limited - In Members' Voluntary Liquidation
Time and Charge Out Rates Summary for the period 2 August 2014 to 1 August 2015

Grade of Staff	Partner/Director	Manager	Administrator	Support	Total Hours	Time cost	Average hourly rate
Administration & planning							
General correspondence		0 50			0 50	£202 50	£405 00
Statutory reports		0 50	2 50		3 00	£859 00	£286 33
Statutory and compliance							
Checklist & reviews	0 60	1 00	1 40		3 00	£1 103 00	£367 67
Pre appointment checks			0 20		0 20	£41 00	£205 00
Statutory receipts and payments accounts				0 30	0 30	£36 00	£120 00
Strategy documents		1 10			1 10	£445 50	£405 00
Tax							
Post appointment corporation tax			2 40		2 40	£492 00	£205 00
Creditors and claims							
General correspondence		0 30	1 10		1 40	£347 00	£247 86
Employees							
Correspondence			0 70		0 70	£185 50	£265 00
Total in period	0 60	3 40	8 30	0 30	12 60	£3 711 50	£294 56

Time costs brought forward

£33 290 25

Time costs drawn on account to 1 August 2015

(£35 900 25)

Outstanding time costs as at 1 August 2015

£1,101 50

Hourly Charge Out Rates
From 1 October 2014 Pre October 2014

Partner	£595	£565
Director	£535	£485
Senior Manager	£485	£475
Manager	£405	£385
Senior Administrator	£280	£265
Administrator	£205	£195
Support	£90	£120

All staff who have worked on this 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