

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

03277634

Name of Company

Powergen (East Midlands) Loan Notes


I / We

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

Mark Jeremy Orton, 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 30/09/2015 to 29/09/2016

Signed 

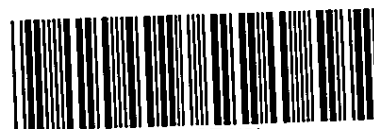
Date 27 October 2016

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Ref EEA1041152/RCL/MF/MS

COMPANIES HOUSE

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29/10/2016

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Powergen (East Midlands) Loan Notes - in Members' Voluntary Liquidation (the 'Company')

Annual progress report for the period from 30 September 2015 to 29 September 2016

Name	Powergen (East Midlands) Loan Notes
Trading name / Former names	Powergen (East Midlands) Holdings (until 15/08/2000) Powergen (East Midlands) Holdings Limited (until 16/12/1999) Powergen (East Midlands) Holdings plc (until 09/12/1999) DR Investments (UK) plc (until 27/07/1998)
Company number	03277634
Previous registered office	Westwood Way, Westwood Business Park, Coventry CV3 8LG
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint Liquidators	John Milsom and Allan Graham
Joint Liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	30 September 2014
Appointed by	Members

Receipts and payments

Declaration of solvency			
£	ASSET REALISATIONS	£	£
2	Inter-company debt	<u>NIL</u>	
	DISTRIBUTIONS		
	Ordinary shareholders	<u>NIL</u>	
			<u>NIL</u>
<u>2</u>			<u>NIL</u>

Assets

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed a debt totalling £2 due from E ON UK plc, the Company's immediate parent. The debt will be distributed by set off prior to the conclusion of the liquidation.

Creditors

The Company had no known creditors. A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 14 October 2014. No creditors were forthcoming as a result of this advertisement.

Searches of the Index of Proprietors Names at HM Land Registry (in the Company's present and former names) proved negative.

Floating Rate Unsecured Loan Notes 2007 ('Loan Notes')

The Loan Notes issued by the Company were compulsorily redeemed on 31 March 2005 and there are a number of former Loan Note holders who have not claimed their redemption entitlements.

Under the terms of the Loan Note instrument, the Company is obliged to hold the unclaimed funds on trust for the former Loan Note holders until 31 March 2017 (the 'Trust Period'), at which time the former Loan Note holders will cease to be entitled to any unclaimed funds. These funds are currently being held by Computershare, the Company's share registrar.

Following their appointment the Joint Liquidators wrote to the relevant former Loan Note holders inviting them to claim their outstanding entitlements. A number of claims were subsequently received and settled.

Following the expiry of the Trust Period on 31 March 2017, the Joint Liquidators will arrange for the remaining funds to be distributed to the Company's shareholder and will then proceed to close the liquidation.

Tax

The Company's tax advisors advised that the Company had dormant corporation tax status. Following their appointment, the Joint Liquidators sought and received confirmation from HM Revenue and Customs ("HMRC") that the Company had no outstanding corporation tax returns or liabilities, 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.

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

Distributions

No distributions have been made to the shareholder during the course of the year.

Joint Liquidators' remuneration and expenses

A written resolution was passed on 30 September 2014 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.

In the event, the Liquidators' remuneration has been paid by E.ON UK plc and accordingly no detailed analysis is included in this report.

Other matters

Please note that on 4 October 2016 an order was made in the High Court appointing Mark Orton as Joint Liquidator of the Company in place of Allan Graham, following Allan Graham's resignation from KPMG LLP.

In accordance with the order, members were given notice of the replacement of Allan Graham as Joint Liquidator by advertisement in the London Gazette.



Signed

John Milsom
Joint Liquidator

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Annual progress report for the period from 30 September 2015 to 29
September 2016*