

Liquidator's Progress Report
Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

03414161

Name of Company

(a) Insert full name
of company**NPS Victoria Investments (London) Limited**(b) Insert full
name(s) and
address(es)

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

the liquidators of the company attach a copy of our Progress Report under Section
192 of the Insolvency Act 1986

The Progress Report covers the period from 3 December 2014 to 2 December
2015

Signed



Date

15/12/15

Presenter's name, Sally Willard
address and PricewaterhouseCoopers LLP
reference (if any) 7 More London Riverside
London
SE1 2RT

SATURDAY



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19/12/2015

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COMPANIES HOUSE



The Board of NPS 40 GPL Limited
166 Sloane Street
London
SW1X 9QF

15 December 2015

Our reference LMW\SW\VILL\MRML 2S1.09

Dear Sirs

**NPS Victoria Investments (London) Limited - in members' voluntary liquidation
("the Company")**

Peter Greaves and I were appointed joint liquidators ("the liquidators") of the Company on 3 December 2014

We are required to provide you with a report on the conduct and progress of the liquidation for the period 3 December 2014 to 2 December 2015 (the Period); and certain information concerning the Company and the liquidators; this information is attached at appendix A

A summary of receipts and payments for the Period is attached at appendix B

PROGRESS REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency showed the Company's assets consisted of

	£
Inter group debtor	17,493,787
VAT recoverable	50,908
Inter group creditor	<u>(36,434)</u>
Total	<u>17,508,261</u>

Following our appointment, the Company's assets were taken under control until realisation and distribution

During the period, the VAT refund of £50,908 was received from HMRC which was used to settle the intercompany payable balance. As a result, the amount of £14,474 remains in the liquidation estate

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Settlement of liabilities:

This section covers all liabilities except any claims from HM Revenue & Customs (HMRC) which are dealt with separately below under HMRC

The directors' Declaration of Solvency and the company's records showed the Company's only liability was an intercompany payable balance of £36,434 due to NPS (Jersey) Limited. This liability was settled in the Period.

After our appointment we published a notice in the Gazette inviting any unknown creditors to send in their claims.

During the Period, no additional claims have been made against the Company.

HMRC:

Following our appointment, we have confirmed the steps needed to obtain HMRC's agreement to the liquidation being closed.

By the end of the Period, the following matters were preventing us from getting HMRC to agree we can close the liquidation:

- Prepare and submit the final post liquidation corporation tax return for the Period 3 December 2014 to 2 December 2015 and confirmation from HMRC that no further returns are required after this period.
- A possible tax refund of £31,000 due to the company for the 2013 return.
- Obtain corporate tax clearance that they have no outstanding liabilities and no objections to our conclusion of the liquidation.

Distributions to shareholders:

At the time of our appointment, the issued share capital of the company consisted of:

- **18,100,100 £1 Ordinary shares**

During the Period, the following distribution was made to shareholders:

- On 31 December 2014 we made a distribution in specie totalling £17,457,353.37 (representing 0.96 pence per share) to the ordinary shareholders.

The distribution in specie consisted of an inter-group debt of £15,263,696.77 due from NPS 40 GPL Limited and the assignment of a book debt of £2,193,656.60 due from NPS (40GP) Limited.

LIQUIDATORS' REMUNERATION AND EXPENSES

Basis of remuneration:

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation

Our current hourly rates are set out below

Grade	Hourly rate
Partner	£825
Director	£725
Senior Manager	£550
Manager	£470
Senior Associate	£290
Associate	£245
Support	£123

Remuneration charged:

Our fees for undertaking this assignment consist of time costs incurred for both (i) the period up to the day of our appointment and (ii) the period covering the formal liquidation. The fees also cover time costs incurred for the pre – liquidation review of NPS 40 GPL Limited. Our time costs for these periods were:

	£
Work up to liquidation date	27,487
Liquidation – the Period	<u>43,650</u>
	<u>71,137</u>

During the period, £58,047 has been invoiced

Liquidators' expenses:

During the Period we have incurred expenses of £1,585 plus VAT. These costs, which will be or have been re-charged, consist of.

	£	£
Category 1 expenses [see Note 1 below]		
Statutory advertising	979	
Statutory bonding	225	
Legal fees	294	
Land registry and company searches	55	
		1,553
Category 2 expenses [see Note 2 below]		
Postage	6	
Travel	<u>26</u>	
		32
Total expenses		<u>1,585</u>

Notes

1. Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties
2. Category 2 expenses represent directly referable costs where payment is not to an independent third party

The payment and calculation of category 2 expenses was agreed at the date of our appointment by the members passing a resolution.

Members' rights re liquidators' remuneration and expenses:

Members are entitled to request further information about our fees 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' fees 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.

If you have any queries, please contact my colleague Marion Ryan on 0207 213 4419

Yours faithfully



Laura Waters
Joint liquidator

Enclosures

Laura Waters and Peter Greaves have been appointed as joint liquidators of NPS Victoria Investments (London) Limited. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidators.

Appendix A

Information on the Company and the liquidators

Company details:	
Company name:	NPS Victoria Investments (London) Limited
Former names:	Victoria Investments (London) Limited
Trading name(s)	
Company number:	03414161
Registered office:	166 Sloane Street, London SW1X 9QF
Liquidators' details:	
Liquidators' names:	Laura Waters and Peter Greaves (the liquidators)
Liquidators' address:	c/o PricewaterhouseCoopers, 7 More London Riverside, London SE1 2RT
Date of appointment:	3 December 2014
Nature of appointment:	Members' Voluntary Liquidation

Appendix B

NPS Victoria Investments (London) Limited - in members' voluntary liquidation

Summary of Receipts and Payments in the liquidation during the period from 3 December 2014 to 2 December 2015

	£
RECEIPTS	
Inter-group debtors	17,457,353.37
VAT receivable	50,908
	<u>17,508,261.37</u>
	£
PAYMENTS	
Inter-company creditors	36,434
Distribution to members	17,457,353.37
	<u>17,493,787.37</u>
BALANCE OF FUNDS HELD	<u>14,474</u>

STATEMENT OF MEMBERS' RIGHTS**EXTRACTS FROM INSOLVENCY RULES 1986****Rule 4.49E Creditors' and members' request for further information**

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up 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

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, 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 complies with this paragraph by either—

(a) providing 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, giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

Rule 4.148C Members' claim that remuneration is excessive

(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) Application must, subject to any order of the court under Rule 4.49E(5), 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")

(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