

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

03494290

Name of Company

(a) Insert full name
of company

Legal & General Shellco (No 1) Limited

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

We Tim Walsh 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 9 November 2012 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 Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT

The winding up covers the period from 7 August 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed at the meeting) was as follows

No quorum was present

Signed

T. Walsh

Date

9.11.12

Presenter's name,
address and
reference

Emma Dolphin
PricewaterhouseCoopers LLP
(if any) 7 More London Riverside
London
SE1 2RT

TUESDAY



A08

13/11/2012
COMPANIES HOUSE

#210

**LEGAL & GENERAL SHELLCO (NO.1) LIMITED – 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 9 NOVEMBER 2012**

INTRODUCTION

The Company was placed into members’ voluntary liquidation on 7 August 2012 and Tim Walsh 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 August 2012 to 9 November 2012 and also serves as a progress report from 7 August 2012 to 9 November 2012 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 group debtors	107,324,000
Total	<u>107,324,000</u>

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

Realisations from the Company’s assets are as detailed in the above summary and totalled £107,324,000

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

	£
Inter group creditor	1,925,000
Total	<u>1,925,000</u>

We were advised that this represents,

Legal & General Assurance Society Limited	£1,919,198
Legal & General Group Plc	£5,000

Under rule 4.90 of The Insolvency rules 1986, the debtor and creditor balances which rest with Legal & General Assurance Society Limited are automatically set off at liquidation

In settlement of the creditor balance due to Legal & General Group Plc, the liquidator assigned £5,000 of the debt due from Legal & General Assurance Society Limited

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Following their appointment, the Liquidators wrote to all known creditors and published a notice in the Gazette inviting any unknown creditors to submit their claims. No further claims were received by the liquidators within the liquidation.

All claims have been agreed and settled at the amounts shown in the directors' Declaration of Solvency prior to the liquidation

There are no residual claims to be agreed or settled

HMRC:

The directors' Declaration of Solvency and the Company's records disclosed that the Company had no liabilities

Following their appointment, 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 Liquidators' appointment, the issued share capital of the Company was 106,000,002 £1 Ordinary shares.

On 15 October 2012, a distribution in specie of £105,399,000 (representing 99 pence per share) was paid to Legal & General Assurance Society Limited

The distribution in specie comprised intercompany 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

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 28 connected companies have been met by Legal & General Group Plc

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Remuneration charged / expenses incurred:

The amounts shown below relate to the Company and the 28 connected companies referred to above.

Our fees for undertaking this assignment consist of time costs incurred for both (1) the period up to the day of the Liquidators’ appointment and (11) the subsequent period covering the formal liquidation. Our time costs for these periods were

	£
Period up to liquidation date	55,423
Liquidation period (to date)	<u>38,501</u>
	<u>93,924</u>

The above time costs for the liquidation period are calculated to 2 November 2012, being the latest practicable date. This represents 408 hours at an average hourly rate of £230.

In undertaking this assignment for both the pre and post liquidation periods, £84,616 has been billed to date and final fees will be agreed and invoiced in due course.

The Liquidators have incurred expenses of £3,645 plus VAT. These costs, which have been re-charged as incurred, comprise

	£
Statutory bonding	596
Statutory advertising	1,325
Travel	1,165
Company searches	<u>559</u>
Total	<u>3,645</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:	Legal & General Shellco (No.1) Limited
Former names:	Legal & General Bank (Holdings) Limited, Proofcast Limited
Trading name(s)	
Company number:	03494290
Registered office:	One Coleman Street, London EC2R 5AA
<i>Liquidators' details:</i>	
Liquidators' names:	Tim Walsh and Peter Greaves ("The Liquidators")
Liquidators' address:	c/o PricewaterhouseCoopers, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT
Date of appointment:	7 August 2012
Nature of appointment:	Members' Voluntary Liquidation

Tim Walsh and Peter Greaves have been appointed as joint liquidators. Both are licensed to act in the United Kingdom as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

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 liquidation.

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Appendix B

**LEGAL & GENERAL SHELLCO (NO.1) LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION
SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 7 AUGUST 2012 TO 9 NOVEMBER 2012**

	£
RECEIPTS	
Inter-group balances	<u>105,399,000</u>
	<u>105,399,000</u>
	£
PAYMENTS	
Distribution to members	<u>105,399,000</u>
	<u>105,399,000</u>