

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

03891934

Name of Company

(a) Insert full name
of company

Nholdings Limited

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

We Tim Walsh and Karen Dukes
Of PricewaterhouseCoopers LLP

c/o PricewaterhouseCoopers LLP, 23 Forbury Road, Reading RG1 3JH

(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 25 May 2016 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 c/o PricewaterhouseCoopers LLP, 23 Forbury Road, Reading RG1 3JH

The winding up covers the period from 14 July 2015 (opening of winding up) to the final meeting on 25 May 2016 (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

26 May 2016

Presenter's name,
address and
reference

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

SATURDAY



A06

A57XDO09

28/05/2016

#138

COMPANIES HOUSE

NHOLDINGS 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 25 MAY 2016

INTRODUCTION

The Company was placed into members' voluntary liquidation on 14 July 2015 and Tim Walsh and Karen Dukes were appointed joint liquidators.

We are required to provide you with a final report on the conduct and outcome of the liquidation. This report is for the period 14 July 2015 to 25 May 2016 and also serves as a progress report from 14 July 2015 to 25 May 2016. The final meeting was originally to be held on 18 May 2016 but adjourned until 25 May 2016 to allow the joint liquidators to attend to a claim received from HM Revenue & Customs (HMRC) as detailed in the sections below.

We are also required to give you certain information about the Company and the liquidators, this information is attached as appendix A.

We attach as appendix B a summary of our receipts and payments for the liquidation.

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency showed that the Company's assets were nil.

Realisations from the Company's assets are as detailed in the above summary and totalled nil.

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 HMRC which are dealt with separately below under HMRC.

The directors' Declaration of Solvency and the company's records showed the Company had no liabilities.

After our appointment we published a notice in the Gazette inviting any unknown creditors to send in their claims. No claims were received.

HMRC:

The directors' Declaration of Solvency and the Company's records showed that the Company had no tax liabilities.

After our appointment, we wrote to HMRC to inform them of our appointment and to request details of any outstanding liabilities. During the liquidation, a claim in respect of outstanding NIC and income tax contributions was received for the sum of £19,428.61. It is believed that this claim does not relate to the Company but in the event that it does, confirmation has been received that another group company will settle the claim in full.

All corporation tax matters have now been cleared and HMRC have confirmed their agreement to us closing the liquidation.

Distributions to shareholders:

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

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- 16,491,665 ordinary share of £0.01 each

During the liquidation, the following distribution was made to the sole member:

- 1 On 22 March 2016 we made a nominal in specie distribution of £1 to the sole member.

The distribution in specie consisted of any other assets held by the company. The value attributed to the in specie distribution was based on given the nominal value of £1 by the joint liquidators

OUR FEES 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.

Funding of the liquidation:

Although fees have been paid to us on the basis specified above, our fees and expenses have not been paid out of the liquidation estate. Instead, Hewlett Packard Limited has met our fees and expenses for the Company and 19 connected companies.

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. Our time costs for these periods were

	£
Work up to liquidation date	67,055
Liquidation – the Period	<u>31,256</u>
	<u>98,311</u>

The above time costs for the liquidation period are calculated to 9 May 2016 being the latest practicable date. This represents 116 hours at an average hourly rate of £269.

£50,446 has been invoiced for this case. It is our normal practice to obtain the prior approval of Hewlett Packard Limited before fees are invoiced and final fees will be agreed and invoiced in due course.

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Liquidators' expenses:

During the liquidation we have incurred expenses of £3,173 plus VAT. These costs, which will be or have been re-charged, consist of

	£	£
Category 1 expenses [see Note 1 below]		
Statutory advertising	2,772	
Courier	141	
Statutory bonding	260	
		3,173
Category 2 expenses [see Note 2 below]		
Travel - mileage	nil	
		nil
Total expenses		3,173

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

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.

This concludes our report.

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Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

Company details:	
Company name:	Nholdings Limited
Former names:	
Trading name(s)	
Company number:	03891934
Registered office:	Autonomy House, Cambridge Business Park, Cowley Road, Cambridge CB4 0WZ
Liquidators' details:	
Liquidators' names:	Tim Walsh and Karen Dukes
Liquidators' address:	c/o PricewaterhouseCoopers LLP, 23 Forbury Road, Reading RG1 3JH
Date of appointment:	14 July 2015
Nature of appointment:	Members' Voluntary Liquidation

Tim Walsh and Karen Dukes have been appointed as joint liquidators. Tim Walsh is licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants in England and Wales. Karen Dukes is licensed in the United Kingdom to act as an Insolvency Practitioner 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.

NHOLDINGS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

**FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
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Appendix B

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 14 JULY 2015 TO 25 MAY 2016**

	£
RECEIPTS	
Inter-group debtors	nil
	<u>nil</u>
	£
PAYMENTS	
Distribution to members	nil
	<u>nil</u>
BALANCE OF FUNDS HELD	<u>nil</u>