

Section 94

Form 4.71

Return of Final Meeting in a
Members' Voluntary Winding Up

Pursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

04080149

Name of Company

National Europe Holdings (Wealth Management) Limited

I /We

Blair Carnegie Nimmo, 191 West George Street, Glasgow, G2 2LJ

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 13 May 2015 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 that the same was done accordingly / no quorum was present at the meeting

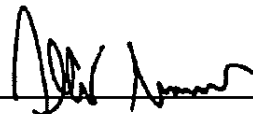
The meeting was held at KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1

The winding up covers the period from 23 June 2014 (opening of winding up) to the final meeting (close of winding up)

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

- 1 That the Liquidator's statement of account be and is hereby approved
- 2 That the Liquidator is released

Signed



Date 13 May 2015

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Ref NE624A5324/LF/TEM

SATURDAY



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16/05/2015

#104

COMPANIES HOUSE

National Europe Holdings (Wealth Management) Limited (in members' voluntary liquidation) ("the Company")

Liquidator's progress report for the period from 23 June 2014 to 13 May 2015 prepared for the final meeting of members to be held on 13 May 2015.

Name	National Europe Holdings (Wealth Management) Limited
Former names	Tailored Financial Solutions (Wealth Management) Limited until 30 October 2000
Company number	04080149
Previous registered office	88 Wood Street, London, EC2V 7QQ
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL
Liquidator	Blair Carnegie Nimmo
Liquidator's address	KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG
Date of appointment	23 June 2014
Appointed by	Members

Receipts and payments

Declaration of solvency

£	ASSET REALISATIONS	£	£
36,924,077	Inter-company debt	NIL	
30,582,031	Investments in subsidiary undertakings	NIL	
		<u>NIL</u>	
	DISTRIBUTIONS		
(30,582,031)	Intercompany balances	NIL	
	Redeemable Preference Shares	NIL	
	Ordinary shareholders	<u>NIL</u>	
			<u>NIL</u>
<u>36,924,077</u>			<u>NIL</u>

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed a debt due from National Wealth Management Europe Holdings Limited ('NWMEH'), the sole shareholder of the Company and investments in various subsidiaries. The Company's investments in subsidiary undertakings were in the following companies

Subsidiary company	Value of investments (£)
National Australia Insurance Services Limited ('NAIS')	1 00
MLC Trust Management Company Limited ('MLC TMC')	26,332,027.50
MLC Savings Limited ('MLC Savings')	4,250,000 00
National Wealth Management Europe Services Limited ('NWMES')	2 00

NAIS was transferred to National Wealth Management Europe Holdings Limited on 23 June 2014

MLC Savings, MLC TMC and NWMES were placed into members' voluntary liquidation on 23 June 2014

On 5 September 2014, the liquidator of NWMES declared a distribution in specie as follows

- of £2 00 intercompany debt due by the Company to NWMES

On 13 April 2015 the liquidator of MLC Savings and MLC TMC declared distributions in specie as follows

- of £4,250,000 00 intercompany debt due by the Company to MLC Savings
- of £26,332,027 50 intercompany debt due by the Company to MLC TMC

The intercompany debt has been distributed in specie by assignment to NWMEH, the sole shareholder of the Company (see "Distributions" below)

The Company had no known creditors

A notice to creditors to prove their claims in the liquidation was advertised in The London Gazette and The Independent newspaper on 30 June 2014. No creditors were forthcoming as a result of this advertisement.

Tax

All pre-liquidation corporation tax matters were handled by the Company 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 liquidator, HMRC subsequently confirmed 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 liquidator calling a final meeting of members to conclude the liquidation.

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

Distributions

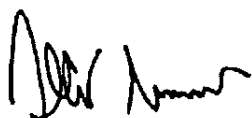
On 5 September 2014, the liquidator declared a first and final distribution of the assets of the Company to NWMEH, as the sole beneficial shareholder of the Company.

The distribution was a distribution in specie of the debt of £36,927,076.78 due to the Company by NWMEH.

Liquidator's remuneration and expenses

A written resolution was passed on 23 June 2014 that the remuneration of the liquidator is fixed at his normal charging rates according to the time properly spent by him and members of his staff in attending to matters arising in the winding up of the Company.

In the event, the liquidator's remuneration has been paid by National Australia Group Europe Limited and accordingly no detailed analysis is included in this report



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Blair Carnegie Nimmo
Liquidator