

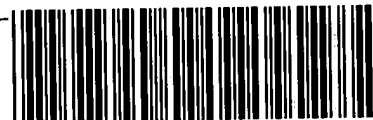
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



AC54DSL

A13

06/06/2023

#114

COMPANIES HOUSE

1 Company details

Company number 04614811
Company name in full Norilsk Nickel Europe Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gareth Rutt
Surname Morris

3 Liquidator's address

Building name/number Kings Orchard
Street 1 Queen Street
Post town Bristol
County/Region
Postcode BS20HQ
Country

4 Liquidator's name

Full forename(s) Andrew Martin
Surname Sheridan

① Other liquidator
Use this section to tell us about
another liquidator.

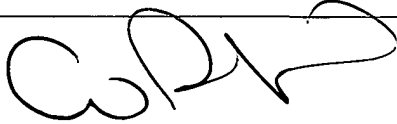
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LIQ03

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6	Period of progress report											
From date	^d 0	^d 2	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2				
To date	^d 0	^d 1	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 								X			
Signature date	^d 2	^d 5	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3				

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Anthony Druce**

Company name **FRP Advisory Trading Limited**

Address **Kings Orchard**

1 Queen Street

Post town **Bristol**

County/Region

Postcode **B S 2 0 H Q**

Country

DX **cp.bristol@frpadvisory.com**

Telephone **0117 203 3700**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Norilsk Nickel Europe Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 02/04/2022 To 01/04/2023	From 02/04/2021 To 01/04/2023 £
	ASSET REALISATIONS		
1,727,000.00	Cash at Bank	NIL	1,670,414.46
1,500.00	Debtors	NIL	NIL
	Bank Interest Gross	11.26	12.56
		NIL	1,670,427.02
(13,000.00)	COST OF REALISATIONS		
	Accountancy fees	NIL	(4,000.00)
		NIL	(4,000.00)
	UNSECURED CREDITORS		
(9,000.00)	Unsecured creditors	NIL	NIL
(41,000.00)	Other liabilities	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	(1,650,444.46)
		NIL	(1,650,444.46)
1,665,500.00		NIL	15,982.56
	REPRESENTED BY		
	IB Current Floating		15,182.56
	VAT - recoverable		800.00
			15,982.56



Gareth Rutt Morris
Joint Liquidator

TO SHAREHOLDERS AND ALL UNPAID CREDITORS

Our ref: N0631BRI/MVL088/SE/AD/J

Please Contact: Anthony Druce

Telephone Number: 01172 033 678

Email Address: Anthony.Druce@frpadvisory.com

Date: 25 May 2023

Dear Sirs

NORILSK NICKEL EUROPE LIMITED (IN LIQUIDATION) ("THE COMPANY")
COMPANY NO: 04614811

JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

Further to our appointment as Joint Liquidators on 2 April 2021 we report on the progress of the liquidation for the period 2 April 2022 to 1 April 2023 ("the period").

We attach:

- Appendix A – Receipts and payments account for the period and cumulative
- Appendix B – Statement of expenses incurred in the period

1. Progress of the Liquidation

We summarise below details of work undertaken during the period of this report:

- Compliance with all post liquidation statutory requirements and internal procedures; and
- Corresponding with HM Revenue & Customs ("HMRC") in order to obtain confirmation that they had no further interest in the Company. We have now received suitable confirmation from HMRC allowing us to proceed to close the liquidation.
- The implementation of the various sanctions restrictions following the Russian invasion of Ukraine has resulted in us considering the position of the company as it is ultimately owned by a listed Russian company, with a substantial shareholder subject to the sanctions regime. We have received submissions from the shareholder to contradict the view that sanctions apply to the Company and are seeking confirmation that they do not from the relevant UK authorities.

Outstanding matters to complete in the period following this reporting period are summarised below:

- Resolution of the sanctions position releasing us to make the final distribution and close the liquidation.

Attached at **Appendix A** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since our appointment as Joint Liquidators.

2. Dividends to Creditors

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette and no claims were received.

There are no unsecured creditors in this matter, all anticipated claims having been settled ahead of liquidation.

3. Distribution to Shareholders

A single interim distribution of £1,650,444.46 has been made to the sole shareholder. A further, final, distribution will be made once the matters referred to in section 1 above have been concluded.

4. Joint Liquidators' Remuneration, Disbursements and Expenses

The members passed a resolution that the Joint Liquidators' remuneration should be calculated on a fixed fee basis. All fees were paid prior to the start of the liquidation, consequently I have not provided details of them in this report.

The Joint Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix A**.

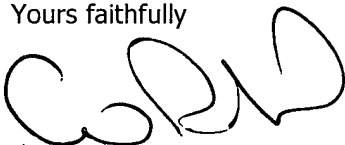
We also attach at **Appendix B** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Joint Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix B** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisory.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact our office.

Yours faithfully



Gareth Morris
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

JOINT LIQUIDATORS' RECEIPTS & PAYMENTS ACCOUNT**Norilsk Nickel Europe Limited
(In Liquidation)****Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency		From 02/04/2022 To 01/04/2023	From 02/04/2021 To 01/04/2023
£			£
	ASSET REALISATIONS		
1,727,000.00	Cash at Bank	NIL	1,670,414.46
1,500.00	Debtors	NIL	NIL
	Bank Interest Gross	11.26	12.56
		NIL	1,670,427.02
(13,000.00)	COST OF REALISATIONS		
	Accountancy fees	NIL	(4,000.00)
		NIL	(4,000.00)
	UNSECURED CREDITORS		
(9,000.00)	Unsecured creditors	NIL	NIL
(41,000.00)	Other liabilities	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	(1,650,444.46)
		NIL	(1,650,444.46)
1,665,500.00		NIL	15,982.56
	REPRESENTED BY		
	IB Current Floating		15,182.56
	VAT - recoverable		800.00
			15,982.56

STATEMENT OF EXPENSES

Norilsk Nickel Europe Limited (In Liquidation) Statement of expenses for the period ended 01-Apr-23		
Expenses	Period to 01-Apr-23 £	Cumulative period to 01-Apr-23 £
Office Holders' remuneration (FRP)		11,500
Office Holders' disbursements (FRP)		234
Professional fees (Accountancy)		4,000
Total	-	15,734