

The Insolvency Act 1986

Liquidator's Progress
ReportPursuant to section 192 of the
Insolvency Act 1986

To the Registrar of Companies

S.192

For official use

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Company Number

05220750

Name of Company

(a) Insert full name of
company

(a) CBRail (UK) Limited

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

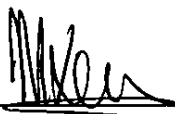
We, (b)

Elizabeth Anne Bingham and

Samantha Jane Keen

Ernst & Young LLP
1 More London Place
London
SE1 2AFErnst & Young LLP
1 More London Place
London
SE1 2AFthe liquidator(s) of the company attach a copy of our Progress Report under section 192 of
the Insolvency Act 1986

Signed



Date

23 May 2014

Presenter's name,
address and reference
(if any)Melanie Shiels
Ernst & Young LLP
1 More London Place
London
SE1 2AF

REF ML7E/MS/SS/EAB/LO5579

For Official Use

Liquidation Section

Post Room

THURSDAY



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COMPANIES HOUSE

Registrar of Companies
Liquidation Section
Companies House
Crown Way
Cardiff
CF14 3UZ

23 May 2014

Ref MS/MC/EAB/ML7E/LO5579

Direct line 020 7951 6477 - Melanie Shiels
Direct fax 020 7951 9234

Email ssaif@uk.ey.com

Dear Sirs

CBRail (UK) Limited
(In Members' Voluntary Liquidation) ("the Company")

As you are aware, Elizabeth Anne Bingham and I were appointed Joint Liquidators of the Company on 28 March 2012. I now write to provide you with our report on the progress of the liquidation for the period from 28 March 2013 to 27 March 2014. This report should be read in conjunction with my previous report dated 24 May 2013.

We are required to provide certain information about the Company and the liquidators in accordance with the provisions of the Insolvency Rules 1986. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 28 March 2013 to 27 March 2014 is at Appendix B.

Conduct of the liquidation

At the date of the liquidation, the Company had an intercompany receivable balance of €500, an amount due from a group company. An advert was placed in the London Gazette requesting creditors of the Company to prove their claims by 14 May 2012, in accordance with Rule 4.182A of the Insolvency Rules 1986. No such claims were received.

In this regard, an in specie distribution was paid to the sole shareholder on 28 June 2012 amounting to €500 which represented a return of €1 per €1 ordinary share held in the Company. The distribution was settled by assigning the intercompany balance due to the Company from the shareholder back to the shareholder.

Joint liquidators' remuneration

Our remuneration was fixed on a time-cost basis by a resolution of the members passed on 28 March 2012. Details of the amount to be paid, name of the payor and the relationship between the payor and the Company, are available upon written request to me at the above address.

Joint liquidators' statement of expenses incurred

During the period covered by this report, we have not incurred any expenses in relation to the liquidation of the Company.



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Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

Other matters

The liquidation will be finalised once the intercompany positions between the subsidiaries of its shareholder, CBRail Limited, are resolved.

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions. Once HM Revenue and Customs have confirmed that they have no claims in this respect and we will conclude the liquidation.

Should you have any queries, please contact Melanie Shiels on the above direct line.

Yours faithfully
for the Company

A handwritten signature in black ink, appearing to read 'S J Keen'.

S J Keen
Joint Liquidator

Elizabeth Anne Bingham and Samantha Jane Keen are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

**CBRail (UK) Limited
(In Members' Voluntary Liquidation) ("the Company")**

Information about the company and the liquidators

Registered office address of the company	1 More London Place, London, SE1 2AF
Registered number	05220750
Full names of the liquidators	Samantha Jane Keen and Elizabeth Anne Bingham
Liquidators' address(es)	Ernst & Young LLP 1 More London Place London SE1 2AF
Date of appointment of the joint liquidators	28 March 2012
Details of any changes of liquidator	None

CBRail (UK) Limited
(In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' receipts and payments account for the period 28 March 2012 to 27 March 2014

Declaration of Solvency Estimated to Realise Values		For the period 28 March 2012 to 27 March 2013	For the period 28 March 2013 to 27 March 2014	Cumulative Total
£		£	£	£
	Receipts			
417	Intercompany Balance *	-	-	-
		-	-	-
	Payments			
			-	-
			-	-
	Balance at bank at 27 March 2014		-	-

Note

* The intercompany balance was distributed in specie to the Company's sole shareholder on 28 June 2012 and represented a return of €1 per € 1 ordinary share held

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4 49E and 4.148C of the Insolvency Rules 1986, as amended

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



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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

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