

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

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 & Samantha Jane Keen

Ernst & Young LLP, 1 More London Place, London, SE1 2AF

(c) Delete as applicable
(d) Insert date

(e) 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 (c) ~~held on~~ summoned for (d) 5 September 2014 pursuant to Section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) 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 (c) ~~[that the same was done accordingly]~~ no quorum was present at the meeting

(f) Insert venue of the
meeting

The meeting was held at (f) 1 More London Place, London, SE1 2AF

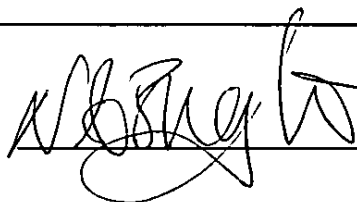
(d) Insert date

The winding up covers the period from (d) 28 March 2012 (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

The meeting was summoned and no quorum was present. There were no resolutions passed during the meeting

Signed



Date

05/09/14

Presenter's name,
address and reference (if
any)

Jonny Hopes
Ernst & Young LLP
1 More London Place
London, SE1 2AF

Ref ML7E/ST/MS/MC/EAB/LO-6118

MONDAY



A13

A3GGOH1N

15/09/2014

#74

COMPANIES HOUSE



Building a better
working world

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Tel + 44 20 7951 2000
Fax + 44 20 7951 1345
ey.com

TO THE MEMBERS

CBRail Limited
Level 7
Bishopsgate Exchange
155 Bishopsgate
London

5 September 2014

Ref ML7E/ST/MC/EAB/LO-6094

Direct line 020 7806 9077
Direct fax 020 7951 9234
Jonny Hopes

Email mmader@uk.ey.com

Dear Sirs

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

As you are aware, Samantha Jane Keen and I were appointed Joint Liquidators of the Company on 28 March 2012. I write to advise you that we are now in a position to conclude the liquidation, and accordingly, to provide you with my final report on the conduct of the liquidation.

In accordance with Section 94 of the Insolvency Act 1986, a final meeting of members was held on 5 September 2014. The purpose of the meeting was to receive our account of the winding up.

This letter also constitutes our final progress report to members, which was presented to the meeting.

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 is enclosed in Appendix B, which details the expected position of the Company at the date of the final general meeting.

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 to the shareholder.

A final meeting of members was called for 30 July 2012, however, prior to the final meeting being held notification was received that the Company was owed an amount from another group company, CBRail GmbH. The final meeting was then adjourned whilst this asset was dealt with.

A total of €23,085.38 was paid from CBRail GmbH to Bossaf Rail Limited on the Company's behalf, in return for an intercompany balance payable from Bossaf Rail Limited to the Company. Accordingly, an in specie distribution was paid to the sole shareholder on 11 July 2014 amounting to €23,085.38 which represented a return of €46,170.76 per €1 Ordinary share held in the Company. The distribution was settled by assigning the intercompany balance due to the Company 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 amounts paid, name of the payor and the relationship between the payor and the Company, are available upon request to me at 1 More London Place, London, SE1 2AF. Please note that remuneration paid also relate to the liquidation of several other subsidiaries of Lloyds Banking Group.

Joint liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses relating to statutory advertising and statutory bonding which have also been paid by another group company.

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.

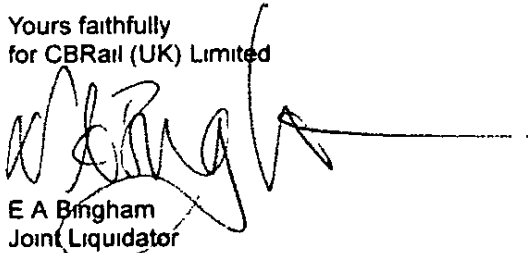
Other matters

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. HM Revenue and Customs have confirmed that they have no claims in this respect and therefore no objection to my concluding the liquidation.

Once the final meeting has been held and our final return and account has been filed at Companies House, we will vacate office and receive our release. Approximately three months after the filing of the final return and account, the company will be dissolved by the Registrar of Companies.

Should you have any queries, please contact Jonny Hopes on the above direct line.

Yours faithfully
for CBRail (UK) Limited



E A Bingham
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)**

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)

Joint liquidators' receipts and payments account for the period 28 March 2012 to 5 September 2014

Declaration of Solvency Estimated to Realise Values £		In this Report Period £	Cumulative Total £
	Receipts		
417	Intercompany Balance *	-	-
		-	-
	Payments		
		-	-
		-	-
	Balance at bank at 5 September 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

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

Rules 4 49E and 4 148C are reproduced from the Insolvency (Amendment) Rules 2010 under the terms of Crown Copyright Guidance issued by HMSO