

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06532827

Name of Company

Sembcorp Utilities (Bournemouth) Limited

I / We

Sean K Croston, Grant Thornton UK LLP, No 1 Dorset Street, Southampton, Hampshire, SO15 2DP

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28/04/2014 to 27/04/2015

Signed



Date

22 May 2015

Grant Thornton UK LLP
No 1 Dorset Street
Southampton
Hampshire
SO15 2DP

Ref S02218/SKC/CMC/DCA

SATURDAY



A07

A481BWGO

23/05/2015

#164

COMPANIES HOUSE

Annual Report

Sembcorp Utilities (Bournemouth) Limited - In Member's Voluntary Liquidation (the Company)

I refer to my appointment as liquidator of the Company by its sole shareholder on 28 April 2014

I am now in a position to report on the progress of the liquidation for the period from 28 April 2014 to 27 April 2015 I enclose

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Company,
- Appendix 2, an account of my receipts and payments in the liquidation,
- Appendix 3, an extract from the Insolvency Rules 1986 relating to a members' rights to request additional information from the liquidator,
- Appendix 4, an extract from the Insolvency Rules 1986 relating to a members' rights to challenge the liquidator's fees if excessive

Realisation and distribution of assets

The directors' statutory declaration of solvency made on 25 April 2014 disclosed that the Company had assets comprising of an inter-company receivable of £31,749,393 and an investment of £1

Subsequent to my appointment as liquidator, it was established that the Company still held shares in Mill Stream Insurance Limited and BWH Enterprises Limited, with the value of these investments collectively totalling £2,860,000 On 20 June 2014 these investments were distributed to Sembcorp Holdings Limited (SHL), the parent company The value placed upon the distribution was based upon information supplied by the group pertaining to the current carrying value of these entities

The Company's investment of £1, detailed in the declaration of solvency, was in respect of its subsidiary Sembcorp Investments (U K) Limited, which was dissolved on 9 September 2014 Accordingly this investment will not be realised in the liquidation and has been written off

I attach at Appendix 2 an abstract of my receipts and payments for the period 28 April 2014 to 27 April 2015

Outstanding matters

Following submission of the Company's corporation tax returns and supporting documents for the periods 1 January to 31 December 2013 and 1 January to 27 April 2014, HM Revenue & Customs (HMRC) has provided me with confirmation that the Company has no outstanding corporation tax liabilities

However, I am awaiting clearance from another HMRC department in respect of all taxes, including Pay As You Earn (PAYE) and National Insurance Contributions (NIC) I am unable to conclude the liquidation and make the distribution in specie of the inter-company receivable to SHL until full HMRC clearance has been received


Liquidator's fees and disbursements

On 28 April 2014 the sole shareholder resolved that my fees for acting as liquidator be fixed by reference to my time costs

Disbursements incurred in dealing with this liquidation are in relation to statutory advertising, bonding costs. The only further disbursement I expect to incur in this liquidation will be for the statutory advertising costs of the final meeting

My fees and disbursements for dealing with this liquidation are being met by Sembcorp Holdings Limited, with whom I will correspond separately in this regard

I attach at Appendix 4 a copy of Rule 4.148C of the Insolvency Rules 1986 relating to a liquidator's remuneration, edited for members' voluntary liquidations



Sean K. Croston
Liquidator

Appendix 1 - Prescribed information

Company name	Sembcorp Utilities (Bournemouth) Limited
Registered number	06532827
Registered office	No 1 Dorset Street Southampton Hampshire SO15 2DP
Names of liquidator	Sean K Croston
Address of liquidator	Grant Thornton UK LLP No 1 Dorset Street Southampton Hampshire SO15 2DP
Liquidator's office-holder number	8930
Date of appointment of liquidator	28 April 2014
Details of any changes of liquidator	None
Telephone and email contact details for the liquidator	Cara Cox on 0 23 8038 1137 Email cara.cox@uk.gt.com

Appendix 2 - Abstract of the liquidator's receipts and payments

	Declaration of Solvency (£)	28/04/2014 to 27/04/2015 (£)
Receipts		
Inter-company debtor	31,749,393	-
Shares & investments	1	2,860,000
	<u>31,749,394</u>	<u>2,860,000</u>
Payments		
Shareholder capital distribution, distributed in specie		2,860,000
Balance in hand at 27 April 2015		<u><u>Nil</u></u>

Appendix 3 – Rule 4.49E: Members' request for further information (edited for application to a members' voluntary liquidation)

- 1 Members of the company 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 with the permission of the court upon an application, may make a request in writing to the liquidator for further information about remuneration or expenses set out this report
- 2 The periods in which the request or application should be made are:
 - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the notice and account of his administration of the winding-up where it relates to the resignation of the liquidator under Rule 4.142, 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 must, within 14 days of receipt of the request, either
 - (a) provide 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, give reasons for not providing all of the information
- 4 Any member of the company, who need not be the same as the member(s) who asked for the information, may apply to the court within 21 days of the giving by the liquidator of reasons for not providing all of the information asked for, or the expiry of the 14 days from the date the information was requested, and the court may make such order as it thinks just

Appendix 4 – Rule 4.148C: Members' claim that a liquidator's remuneration is excessive (edited for application to a members' voluntary liquidation)

- 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 An application must 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') The court may extend these periods as it see fit
- 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