

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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11/08/2017

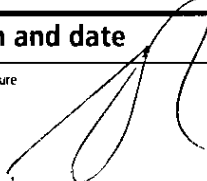
#227

COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 7 3 0 3 3 1 6	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	NBNK Investments PLC	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Malcolm	
Surname	Cohen	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	55 Baker Street	
Street	London	
Post town	W1U 7EU	
County/Region		
Postcode		
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)	Sarah	<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname	Rayment	
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number	55 Baker Street	<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street	London	
Post town	W1U 7EU	
County/Region		
Postcode		
Country		

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## Notice of progress report in voluntary winding up

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

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	Malcolm Cohen
Company name	BDO LLP
Address	55 Baker Street
	London
Post town	W1U 7EU
County/Region	
Postcode	
Country	
DX	
Telephone	020 7486 5888



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



Tel: +44 (0)20 7486 5888  
Fax: +44 (0)20 7487 3686  
DX 9025 West End W1  
www.bdo.co.uk

55 Baker Street  
London W1U 7EU

2 August 2017

Our Ref 7/SMB/CLH/NBNK

Please ask for Charlotte Hart  
Direct line: 020 7893 23281  
Email: charlotte.hart@bdo.co.uk

## To All Shareholders

Dear Sir/Madam

### **NBNK Investments PLC - In Members' Voluntary Liquidation** **Registered Number: 07303316**

This is my annual progress report under Section 92A of the Insolvency Act 1986 ("the Act") and I am pleased to report on the progress of the liquidation.

This report details the administration of the liquidation for the year 21 June 2016 to 20 June 2017.

### **Statutory Information**

The Joint Liquidators ("Liquidators") are Malcolm Cohen (officeholder number: 6825) and Sarah Rayment (officeholder number: 9162) of BDO LLP, 55 Baker Street, London, W1U 7EU. The Liquidators were appointed on 21 June 2016.

The Company's registered number is 07303316. The Company was incorporated on 2 July 2010. The Company had no former names in the 12 months before liquidation.

The Company's principal trading address and former registered office was Fifth Floor, 100 Wood Street, London, EC2V 7EX. The registered office was changed to 55 Baker Street, London, W1U 7EU after the members passed the winding up resolution.

### **Receipts and Payments**

We enclose a receipts and payments account for the period. The contents are self-explanatory but we would expand as follows.

A total of £19,243,715 was held in the Company's pre-liquidation bank account. Following our appointment the funds were realised and transferred to a newly opened liquidation bank account. During the reporting period gross bank interest totalling £2,926 has been received in respect of these funds.

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business.

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at [www.bdo.co.uk/services/business-restructuring/authorising-bodies-of-insolvency-appointment-takers](http://www.bdo.co.uk/services/business-restructuring/authorising-bodies-of-insolvency-appointment-takers)

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Since our appointment a total of £30,835 has been realised from the sale of the Company's domain name.

A refund of £312 has been received from HM Revenue & Customs ("HMRC").

### **Creditors**

The Declaration of Solvency reported creditors of £139,214.

A total of £6,782 including VAT has been paid to BDO LLP in respect of the completion and filing of the pre-liquidation corporation tax returns. Please note the Company was not registered for VAT and accordingly the VAT on payments cannot be reclaimed.

A total of £29,449 including VAT has been paid to the residual creditors of the Company. This includes a payment of £26,882 to the Company's insurance providers, £1,831 to the Company's telephone and internet providers and £736 to two further sundry creditors.

All known creditors have now been settled.

### **HM Revenue & Customs**

We are required to obtain pre- and post-liquidation tax clearances from the Corporation Tax Inspector and HMRC's Enforcement & Insolvency Service ("EIS") who provide HMRC's total claim in the liquidation and other clearances.

We are pleased to advise that we have now obtained all of the requisite clearances and confirmation that HMRC have no objections to the liquidation being concluded.

### **Distributions**

On 5 August 2016 a first distribution to members was declared. A total of £18,000,000 was distributed representing 33.475 pence per ordinary share.

A second and final distribution of £1,175,595.66 was paid on 3 March 2017. This represented a distribution of 2.186 pence per share.

No further distributions will be made.

Please note, at the date of this report, six shareholders with amounts due totalling £4,904.50 from the second distribution have not been banked. As six months has not yet elapsed from the date of the final distribution, these cheques have not yet expired. Should the cheques not be presented then the funds can be transferred to the Insolvency Services Unclaimed Dividends Account after 3 September 2017. After this date shareholders will have to contact this department to claim any funds still owed to them.

### **Liquidator's Remuneration**

The Insolvency (England & Wales) Rules 2016 ("the Rules") provide that a liquidator is obliged to have their remuneration approved on one of the following basis:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

The members approved our remuneration on a time costs basis on the date of our appointment. Time costs for the period to 20 June 2017 total £54,416.45 represented by 143.25 hours of work carried out by myself and our staff at an average hourly rate of £380. We enclose a summary for your information.

During the reporting period an invoice for the sum of £54,034.10 plus VAT and disbursements was raised in relation to our costs in the year to 20 June 2017. As noted above, the Company was not registered for VAT and therefore it is not possible to recover the VAT on any payments.

Our staff and we have spent time on matters arising in the normal course of the liquidation. The main areas dealt with include:

- liaising with the Company in relation to matters prior to the Liquidator's appointment;
- convening of the general meeting of members to commence the liquidation;
- statutory reporting requirements to members;
- statutory reporting requirements to the Registrar of Companies;
- dealing with statutory advertising requirements;
- liaising with the Company regarding corporation tax returns for the pre-liquidation periods;
- dealing with residual trade creditors;
- correspondence with HMRC in order to obtain the necessary clearances for pre and post liquidation periods to close the liquidation;
- dealing with distributions to members and the reissue of numerous cheques which were not presented by the members on first issue;
- corresponding with shareholders and providing updates of the progress of the liquidation; and
- preparing the annual progress report in the liquidation.

#### **Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

The sum of £887 plus VAT has been incurred in respect of category 1 disbursements for statutory advertising costs and the costs of the indemnity bonding.

**Members' Rights**

Members with the concurrence of at least 5% in value of the members may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request we will provide further information or explain why further information is not being provided.

A member (who need not be the member who asked for the information) may, with the concurrence of at least 5% or more in value of the members (including the member in question), apply to the court within 21 days of our response or the expiry for the period of our response and the court may make such order as it thinks fit (Rule 18.9(6)&(7) of the Rules). Members with the concurrence of at least 10% of the members may apply to the court if they consider that the remuneration of the Liquidators, or the basis fixed for the remuneration of the Liquidators or expenses charged by the Liquidators are excessive (Rule 18.34 of the Rules). Such an application must be made within eight weeks of receiving this report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

If a member wishes to receive future notifications of future documents and reports in respect of this liquidation via email, please provide details of the email address you want to use, to us in writing to the address at the top of this letter. Reports such as this can be made available via a website. You may subsequently ask that notifications are instead sent by post, by writing to us to revoke use of your email address.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with our response then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

Creditors may access information setting out creditors' rights in respect of the approval of Liquidators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Please contact me or my colleague BR Notice at [BRNOTICE@bdo.co.uk](mailto:BRNOTICE@bdo.co.uk) if you require further information.

Yours faithfully  
for and on behalf of  
NBNK Investments PLC



M Cohen  
Joint Liquidator  
Authorised by the Institute of Chartered Accountants in England and Wales in the UK

**Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:****Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9.**—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) 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;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
  - (b) providing some of the information requested; or
  - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

**Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

**18.34.**—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
  - (b) an unsecured creditor with either—
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court, or
  - (c) in a members' voluntary winding up—
    - (i) 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
    - (ii) a member of the company with the permission of the court.



(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

**Applications under rules 18.34 and 18.35 where the court has given permission for the application**

**18.36.**—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) 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 office-holder is entitled to charge;
  - (b) an order reducing any fixed 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 is not to be treated as expenses of the administration, winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) 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 administration, winding up or bankruptcy.

**Applications under rule 18.34 where the court's permission is not required for the application**

**18.37.**—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) 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 office-holder is entitled to charge;
  - (b) an order reducing any fixed 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 administration or winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) 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 administration or as winding up or bankruptcy.

**NBNK Investments PLC**  
**(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments**  
**To June 2017**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>Total (£)</b>
Property Rights/Patents	-	30,834.51
Tax Refund	-	312.16
Cash at Bank	19,357,231.00	19,243,715.43
Bank Interest Gross	-	2,925.86
	<u>19,357,231.00</u>	<u>19,277,787.96</u>
<b>PAYMENTS</b>		
Pre-liquidation tax advisers	-	6,781.50
Liquidators' fees	-	64,846.99
Liquidators' disbursements	-	1,064.40
VAT	-	-
Bank Charges	-	49.55
Trade and Expense Creditors	138,881.00	29,449.86
Ordinary Shareholders	-	19,175,595.66
	<u>138,881.00</u>	<u>19,277,787.96</u>

Summary of Time Charged and Rates Applicable for the Period From 09/04/2016 to 20/06/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV R T
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
A. Pre Appointment Matters	9.00	6,219.00	15.10	7,217.80			0.20	38.40					24.30	13,475.20	554.5
B. Steps on Appointment			5.50	2,641.00									5.50	2,641.00	480.1
D. General Administration	1.10	559.90	4.60	1,569.60	1.60	547.20	3.00	606.00	20.75	2,105.60	3.50	247.70	34.55	5,636.00	163.1
E. Assets Realisation/Dealing			2.10	958.80	0.75	271.50	0.40	80.80					3.25	1,311.10	403.4
H. Creditor Claims			6.50	3,254.60	2.25	814.50							8.75	4,069.10	465.0
I. Reporting			0.90	451.80	1.10	398.20			0.25	39.25			2.25	889.25	395.2
J. Distribution and Closure	9.50	6,897.00	12.80	6,425.60	25.65	9,285.30	0.20	40.40	14.75	3,113.00			62.90	25,761.30	409.5
K. Work					1.75	633.50							1.75	633.50	362.0
	19.60	13,675.90	47.50	22,519.20	33.10	11,950.20	3.80	765.60	35.75	5,257.85	3.50	247.70			

Net Total	143.25	54,416.45
Secretarial Expense		0.00
Other Disbursements		887.00
Billed		-54,951.45
Grand Total		352.00