

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



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A47

22/12/2017

#72

COMPANIES HOUSE

### 1 Company details

Company number 0 7 3 0 3 3 1 6

Company name in full NBNK Investments PLC

#### → Filling in this form

Please complete in typescript or in  
bold black capitals

### 2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

### 3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s) Sarah

Surname Rayment

#### ① Other liquidator

Use this section to tell us about  
another liquidator

### 5 Liquidator's address ①

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

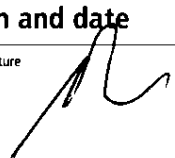


Country

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## 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	7	
To date	d	1	d	9	m	1	m	2	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	<div>Signature</div> <div>  </div> <div>   </div>																
Signature date	d	1	d	9	m	1	m	2	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)

**NBNK Investments PLC**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Declaration of Solvency		From 21/06/2017 To 19/12/2017	From 21/06/2016 To 19/12/2017
	<b>ASSET REALISATIONS</b>		
	Property Rights/Patents	NIL	30,834.51
	Tax Refund	NIL	312.16
19,357,231.00	Cash at Bank	NIL	19,243,715.43
	Bank Interest Gross	NIL	2,925.86
		NIL	19,277,787.96
	<b>COST OF REALISATIONS</b>		
	Liquidator's Fees	NIL	64,877.34
	Liquidators Disbursements	NIL	1,064.40
	Pre-liquidation tax advisers	NIL	6,781.50
(333.00)	VAT	NIL	NIL
	Bank Charges	0.35	49.90
		(0.35)	(72,773.14)
	<b>UNSECURED CREDITORS</b>		
(138,881.00)	Trade & Expense Creditors	NIL	29,449.86
		NIL	(29,449.86)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	(136.22)	19,175,459.44
		136.22	(19,175,459.44)
19,218,017.00		135.87	105.52
	<b>REPRESENTED BY</b>		
	Bank 2 Current		135.87
	Trade Creditors		(30.35)
			105.52

Note:



Malcolm Cohen  
Joint Liquidator



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

To All Shareholders

19 December 2017

Our Ref 7/SMB/CLH/NBNK

Please ask for Charlotte Hart  
Direct line: 020 7893 3281  
Email: charlotte.hart@bdo.co.uk

Dear Sir/Madam

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

The Company's affairs are fully wound up and, in accordance with Section 94 of the Insolvency Act 1986 ("the Act"), this is our final report on this liquidation.

This report details the progress of the liquidation for the period 21 June 2017 to 19 December 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**

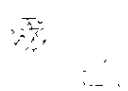
There have been no receipts and payments for the period under review.

**Creditors**

All known creditors have now been settled.

**HM Revenue & Customs ("HMRC")**

As you are aware, 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, which includes PAYE clearance. Please note the Company was not registered for VAT.

As previously advised, we have now received confirmation from HMRC that there are no outstanding claims and there are no objections to the liquidation being closed.

#### **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.

As detailed in our report dated 2 August 2017, there are a number of shareholders who have not yet presented their cheque in respect of the second distribution to members. At the date of this report there remain four shareholders who are yet to bank their cheques. Six months have elapsed from the date of the final distribution, and therefore these cheques, totalling £164.29, have now expired. Before the Final Account is sent to Companies House, these funds will be transferred to the Insolvency Services Unclaimed Dividends Account and therefore shareholders will have to contact this department to claim any funds still owed to them.

#### **Liquidators' 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. Total time costs to 15 December 2017 total £60,400.45 represented by 162.45 hours of work carried out by the Liquidators and our staff at an average hourly rate of £372. We enclose a summary for your information.

During the reporting period time costs total £5,984 represented by 19.20 hours of work carried out by the Liquidators and our staff at an average hourly rate of £312. Again, we enclose a summary for your information.

We have raised an invoice for the sum of £54,034.10 plus VAT and disbursements in respect of our time costs. Further costs will be incurred to the date of closure but we do not propose to recover these costs. 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 Liquidators' 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;
- arranging for unpresented funds from the second distribution to be transferred to the Insolvency Services Account; and
- preparing the annual progress report and Final Account 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 have been advised of their rights and I have received no correspondence in respect of this matter.

#### **Release of the Liquidators**

The Liquidators will be released from office under Section 173 of the Insolvency Act 1986 at the same time as vacating office, per Section 171(6) of the Act, unless any member objects. No members have objected to our release.

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 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>

Yours faithfully  
for and on behalf of  
NBNK Investments PLC

A handwritten signature in black ink, appearing to be 'M Cohen', written over the text 'for and on behalf of'.

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 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.

## Summary of Time Charged and Rates Applicable for the Period From 09/04/2016 to 15/12/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV RT
	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	1.20	611.90	5.10	1,660.10	3.35	1,194.70	4.30	767.20	23.65	2,358.65	3.55	251.05	41.15	6,843.60	166.3
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	3.30	1,203.00							9.80	4,457.60	454.8
I. Reporting			1.40	708.30	8.60	3,173.20			0.25	39.25			10.25	3,920.75	382.5
J. Distribution and Closure	9.50	6,897.00	13.10	6,579.50	28.90	10,487.80	0.20	40.40	14.75	3,113.00			66.45	27,117.70	408.0
K. Work					1.75	633.50							1.75	633.50	362.0
	19.70	13,727.90	48.80	23,020.10	46.65	16,963.70	5.10	926.80	38.65	5,510.90	3.55	251.05	162.45	60,400.45	

## Net Total

Secretarial Expense

Other Disbursements  
Billed

Grand Total

162.45

60,400.45

0.00

887.00

-54,951.45

6,336.00

Summary of Time Charged and Rates Applicable for the Period From 21/06/2017 to 15/12/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV R1
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
D. General Administration	0.10	52.00	0.50	90.50	1.75	647.50	1.30	161.20	2.90	253.05	0.05	3.35	6.60	1,207.60	182.9
H. Creditor Claims			0.50	256.50	1.05	388.50							1.05	388.50	370.0
I. Reporting					7.50	2,775.00							8.00	3,031.50	378.9
J. Distribution and Closure			0.30	153.90	3.25	1,202.50							3.55	1,356.40	382.0
	0.10	52.00	1.30	500.90	13.55	5,013.50	1.30	161.20	2.90	253.05	0.05	3.35			

Net Total	19.20	5,984.00
Secretarial Expense		0.00
Other Disbursements		0.00
Billed		0.00
Grand Total		5,984.00