

The Insolvency Act 1986
Return of Final Meeting in a
Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the
Insolvency Act 1986

For Official Use

To the Registrar of Companies

Company number

OC381096

Name of Limited Liability Partnership

(a) Insert full name of
company

(a) **BNY MELLON INVESTMENT MANAGEMENT LLP**

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

We (b)

Bruce Mackay
Baker Tilly Restructuring and Recovery LLP
25 Farringdon Street
London
EC4A 4AB

Mark Wilson
Baker Tilly Restructuring and Recovery LLP
25 Farringdon Street
London
EC4A 4AB

give notice that a general meeting of the Limited Liability Partnership was duly (c) summoned for (d) 20 December 2013 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 Limited Liability Partnership has been conducted, and the property of the Limited Liability Partnership has been disposed of and (c) no quorum was present at the meeting

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)

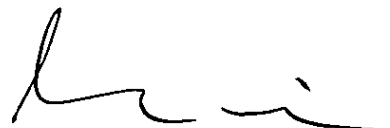
The meeting was held at Baker Tilly, 25 Farringdon Street, London EC4A 4AB

The report covers the period from 20 September 2013 (commencement of winding up) to 20 December 2013 (closure of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

No quorum was present

Signed



Date 20 December 2013

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

Mark Wilson
Joint Liquidator

Baker Tilly Restructuring and Recovery LLP
25 Farringdon Street
London
EC4A 4AB

For Official Use

Liquidation Section

Post Room

SATURDAY



A2NOKMHF

A55

21/12/2013

#171

COMPANIES HOUSE

IN THE MATTER OF
BNY MELLON INVESTMENT MANAGEMENT LLP IN MEMBERS' VOLUNTARY
LIQUIDATION

JOINT LIQUIDATORS' FINAL PROGRESS REPORT

20 DECEMBER 2013

BRUCE MACKAY AND MARK WILSON
JOINT LIQUIDATORS

BAKER TILLY RESTRUCTURING AND RECOVERY LLP
25 FARRINGDON STREET
LONDON EC4A 4AB

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1. PURPOSE OF REPORT

This is the first and final report on the conduct of the liquidation of BNY Mellon Investment Management LLP ("the LLP") following our appointment as joint liquidators on 20 September 2013.

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the entire period of the liquidation from 20 September 2013 to 20 December 2013

This report has been prepared solely to comply with the statutory requirements of Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report

2. PROGRESS OF THE LIQUIDATION

2.1. Case Specific Matters

As the LLP was not registered with HM Revenue & Customs, there was no requirement to request tax clearance

3. DISTRIBUTIONS TO DESIGNATED MEMBERS

Details of the distributions that have been made to Designated Members 'in specie' are shown in Appendix E

4. RECEIPTS AND PAYMENTS SUMMARY

There have been no receipts and payments during the course of the liquidation, however an account showing the distribution in specie is attached at Appendix B.

5. COSTS AND JOINT LIQUIDATORS' REMUNERATION

The costs and expenses of the liquidation will be paid by another group company in accordance with the engagement letter dated 20 September 2013

6. FINAL MEETING AND CLOSURE OF LIQUIDATION

7.1. Final meeting

A notice convening the final meeting of the Designated Members is enclosed with this report, together with a form of proxy. Please note that the meeting is purely a formality and that there is no necessity to attend. The sole purpose of the meeting is to enable the

Joint Liquidators' report on the conduct of the winding up to be presented, and to present the Joint Liquidators' final statement of receipts and payments

7.2. Release of Liquidator

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies

7.3 Dissolution of the company

The company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies

7. MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986 members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses

A request for further information must be made in writing within 21 days of receipt of this report

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

Should you have any further queries please do not hesitate to contact me.



Bruce Mackay
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Bruce Mackay is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Mark Wilson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Appendix A**THE LLP'S INFORMATION**

Name	BNY Mellon Investment Management LLP
Joint Liquidators	Bruce Mackay and Mark Wilson
Date of Appointment	20 September 2013
Registered Number	OC381096
Date of Incorporation	17 December 2012
Trading Name	BNY Mellon Investment Management LLP
Trading Address	BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA
Principal Activity	Investment Holding Limited Liability Partnership
Registered Office	Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA

Appendix B**Receipts and Payments Account
For the period 20 September 2013 to 20 December 2013**

DoS Value £		£	£
	ASSET REALISATIONS		
1,935,914,077 00	Other Current Assets	1,935,914,077 00	
	EQUITY		
	Distribution in specie to the Designated Members	<u>(1,935,914,077 00)</u>	0 00
<u>1,935,914,077 00</u>			<u>0 00</u>

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP London will be proposed to the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

BAKER TILLY RESTRUCTURING AND RECOVERY LLP – LONDON

**JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2
DISBURSEMENT RATES**

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	400-485	485
Directors / Associate Directors	300-410	300-410
Manager	200-400	250-265
Assistant Managers	200-220	200-220
Administrators	105-185	145-180
Support staff	105	105

"CATEGORY 2" DISBURSEMENT RATES (TABLE A)	
Subsistence	£35 per night (from 3 September 2013) £23 per night (up to 2 September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)

Appendix E

TABLES OF 'IN SPECIE' DISTRIBUTIONS MADE TO DESIGNATED MEMBERS

A. Distributions made 'in specie'

Date	Asset	Value	Basis of Valuation	To whom distributed and in what proportion
23/09/2013	Investment in subsidiary	US\$3,187,550,391 (£1,935,914,077)	Accounts	BNY Mellon Investment Management (Jersey) No 2 Limited - waived their distribution BNY Mellon Investment Management APAC LP – 100%

IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)

AND

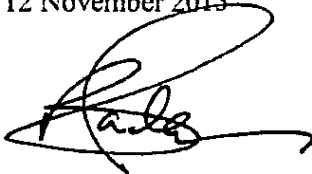
**IN THE MATTER OF BNY MELLON INVESTMENT MANAGEMENT LLP
IN MEMBERS' VOLUNTARY LIQUIDATION**

NOTICE OF FINAL MEETING

NOTICE IS HEREBY GIVEN pursuant to Section 94 of the Insolvency Act 1986 (as amended) that a final meeting of the Designated Members of the above named LLP will be held at the offices of Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB on 20 December 2013 at 11 30 AM for the purpose of receiving an account showing the manner in which the winding up has been conducted and the property of the LLP disposed of, and of hearing any explanation that may be given by the Joint Liquidators and to consider whether the joint liquidators should be released in accordance with Section 173(2)(d) of the Insolvency Act 1986

Proxies to be used at the meeting must be lodged with Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB no later than 12 noon on the preceding business day.

Dated 12 November 2013



**Bruce Alexander Mackay
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator**

Statement of rights under Section 325 Companies Act 2006

A designated member of the LLP is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the LLP

A designated member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

A proxy need not be a designated member of the LLP

PROXY (MEMBERS' OR CREDITORS' VOLUNTARY WINDING UP)

BNY MELLON INVESTMENT MANAGEMENT LLP

(1) Please give full name and address for communication

(1) Name of Member

Address

(2) Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

(2) Name of Proxy Holder

1

2

3

(3) Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my designated member's proxy-holder at the meeting of designated members to be held on 20 December 2013 at 11 30 AM, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (3) (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

1 That the joint liquidators be released in accordance with the provision of section 173(2)(d) of the Insolvency Act 1986 as soon as a return of the final meeting is sent to the Registrar of Companies in accordance with Section 94(3) of the Insolvency Act 1986

FOR/AGAINST

* Please delete as appropriate

(4) Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

(4)

(5) This form must be signed

(5) Signature

Date

Name in CAPITAL LETTERS

(6) Only to be completed if the creditor/contributory has not signed in person

(6) Position with creditor or relationship to creditor or other authority for signature