

Rule 1 26/
1 54

The Insolvency Act 1986
 Notice to Registrar of
 Companies of Supervisor's
 Abstract of Receipts and
 Payments

Pursuant to Rule 1 26(2)(b) or
 Rule 1.54 of the
 Insolvency Rules 1986

R.1.26(2)(b)/ R.1.54

For Official Use

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To the Registrar of Companies

Company Number

2195568

Name of Company

Headington Investments Ltd

I / We
 M Fishman
 1 More London Place
 London SE1 2AF

supervisor(s) of a voluntary arrangement taking effect on

02 October 1995

present overleaf my/our abstract of receipts and payments for the period from

02 October 2013

to

01 October 2014

Number of continuation sheets (if any) attached

☐


Signed

Date

28/11/14

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

Ref MAX101/AP/DP/AZH

Insolvency FRIDAY			
	A3M3IBSZ		
	A04	05/12/2014	#81
	COMPANIES HOUSE		

RECEIPTS		£
Brought forward from previous Abstract (if any)		18,046,366 51
Uncashed Unsecured Creditors		334 36
Carried forward to * continuation sheet / next abstract		18,046,700 87
PAYMENTS		£
Brought forward from previous Abstract (if any)		18,045,880 64
Carried forward to * continuation sheet / next abstract		18,045,880 64

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed

TO ALL CREDITORS

28 November 2014

Our ref ML 7E/SW/AP/MF

Direct line 020 7951 9119

Direct fax 020 7951 9232

Email aprior@uk.ey.com

Dear Sir(s)/Madam

**Headington Investments Ltd
(In Administration & Voluntary Arrangement) ("HIL")
Report to the Creditors as at 1 October 2014
Pursuant to Rule 1.26(2) of the Insolvency Rules 1986**

I write to report on progress in the Company Voluntary Arrangement ("CVA") of HIL in the year since our last report. HIL was a company in the Robert Maxwell Private Group of Companies ("the Group"). HIL was placed into Administration on 5 December 1991, and the Company Voluntary Arrangement was approved on 2 October 1995.

Under the CVA, the Administrator pays funds over to the Supervisor as and when the Administrator considers that the funds are no longer required for the purposes of the Administration. The function of the Supervisor is then to agree the claims of the creditors and pay dividends to them.

Receipts and Payments

A receipts and payments account for the CVA to 1 October 2014 is attached as Appendix 1, showing both receipts and payments in the last twelve months, and total receipts and payments. The statutory abstract of receipts and payments for the twelve months ended 1 October 2014 is attached at Appendix 2.

The only movement in the last twelve months has been the writing back of uncashed dividend cheques of £334.36. These funds become available for distribution amongst the other creditors of HIL if they are not claimed prior to the final dividend.

Creditor claims

HIL has no preferential creditors. The Supervisor has completed the adjudication of all ordinary creditor claims received against HIL. Total agreed ordinary creditor claims stand at approximately £439 million.

The total paid to ordinary creditors to date is 4.075 pence in the pound. The Administrator's current estimate of the total dividend is 4.1 pence in the pound. We expect the final small dividend to be paid within the next six months.

Closure of the Administration and CVA

The only substantive administrative matter remaining is agreement with the Insolvency Service as regards HIL's books and records. Once the administration order has been discharged, and the Official Receiver has been appointed liquidator, it will be for the Official Receiver to determine how long the records should be kept, but the cost of storage and destruction for a certain agreed period will be paid from the estate of HIL. We expect that this will be agreed within the next few weeks so that the final dividends of each Group company can be calculated and paid.

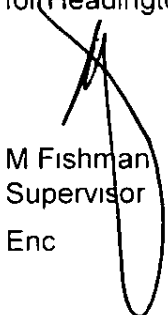
The timing of the final small dividend to HIL's ordinary creditors is subject to this being resolved.

Once the final dividend has been paid, we will make an application to Court for the discharge of the administration order, and will present a petition for the winding-up of the company, with the Official Receiver being appointed as Liquidator. The sole purpose of the liquidation will be to facilitate the dissolution of HIL.

The CVA will be terminated around the same time as the discharge of the administration orders, unless there are uncleared cheques in relation to the final dividend, in which case the CVA may need to be kept open until the cheques are either cashed or expire.

We shall report to creditors on progress in the CVA in twelve months, unless the CVA has been completed before then, in which case we will report to you on completion. In the meantime, should you have any queries please do not hesitate to contact my colleague, Andrew Prior, on the above number.

Yours faithfully
for Headington Investments Ltd



M Fishman
Supervisor
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M Fishman is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

HEADINGTON INVESTMENTS LIMITED
(IN ADMINISTRATION AND VOLUNTARY ARRANGEMENT)

SUMMARY OF RECEIPTS & PAYMENTS
AS AT 1 OCTOBER 2014

£000's

Receipts and Payments

	Last 12 Months	Total
Transferred from Joint Administrators	0	18,002
Bank interest	0	38
Less		
Supervisors' fees & expenses	0	(13)
Income tax	0	(8)
Available for distribution	<u>0</u>	<u>18,019</u>
Distributed to ordinary creditors	0	(18,018)
Funds held by Supervisors available for distribution	<u>0</u>	<u>1</u>