

The Insolvency Act 1986

Liquidator's Progress
ReportPursuant to section 192 of the
Insolvency Act 1986

To the Registrar of Companies

S.192

For official use

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Company Number

01505579

Name of Company

(a) Insert full name of
company

(a) NBK investment Management

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

I/We, (b)

E A Bingham

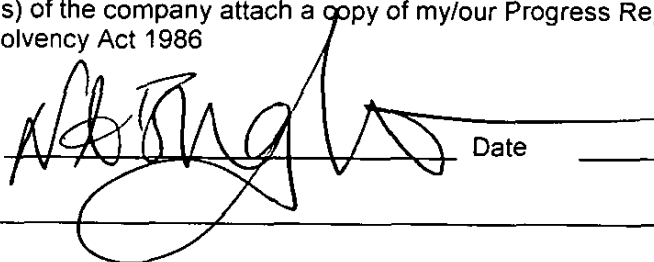
P J Brazzill

Ernst & Young LLP

Ernst & Young LLP

1 More London Place, London, SE1
2AF1 More London Place, London, SE1
2AFthe liquidator(s) of the company attach a copy of my/our Progress Report under section
192 of the Insolvency Act 1986

Signed



Date

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

For Official Use

Liquidation Section



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A6

18/08/2011

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COMPANIES HOUSE

THURSDAY

TO ALL MEMBERS

2 August 2011

Ref ML 7E/EAB/TAG/LB
Direct line 020 7951 9232

Terri Ann Greenwell
tgreenwell@uk.ey.com

Dear Sir or Madam

**NBK Investment Management
(In Members Voluntary Liquidation) ("The Company")**

As you will be aware, Patrick Joseph Brazzill and I were appointed as joint liquidators of the company on 24 May 2010. I write to provide you with our report on the progress of the liquidation for the period from 24 May 2010 to 23 May 2011.

In accordance with the provisions of the Insolvency Rules 1986 we are required to provide certain information about the company and the liquidators. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 24 May 2010 to 23 May 2011 is at Appendix B.

Progress during the period of the report

The liquidators have overseen post appointment compliance with liquidators' statutory duties in accordance with Insolvency Act 1986, including but not limited to preparation of liquidation documents, statutory filing and advertising their liquidators appointment.

In addition, discussions have been held in order to resolve the outstanding VAT and corporation tax issues. Pre liquidation corporation tax returns were submitted and clearance from HM Revenue & Customs ("HMRC") confirming all pre liquidation tax issues were up to date has been received. We are awaiting confirmation that post liquidation matters are up to date and hope to receive this shortly.

The Company held a property lease for office premises they occupied at 31 George Street London. It was necessary for the lease to be assigned prior to the commencement of the liquidation, and assistance was provided to the Company to assign the lease to another group company.

Remaining assets

The liquidators expect to distribute the remaining cash held in the bank accounts following the payment of final expenses of the liquidation.

Joint liquidators' remuneration

Our remuneration was fixed on a time cost basis by a resolution of the members on 24 May 2010.

During the period covered by this report, we have incurred fees of £16,067.50. Of this sum, £7,974.00 has been invoiced to date.

At Appendix D to this report there is an analysis of the time spent and a statement of our policy in relation to charging time.



Joint liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £1,155 00 plus VAT. The expenses can be summarised as follows:

Type of expense	Incurred	Paid	Outstanding
Bonding	8 July 2010	£610 20	£610 20
Statutory Advertising	11 June 2010	£528 00	£528 00
Ground Transportation	3 November 2010	£16 80	£16 80
Total			1,155.00

Members' rights to further information about, and challenge, remuneration and expenses

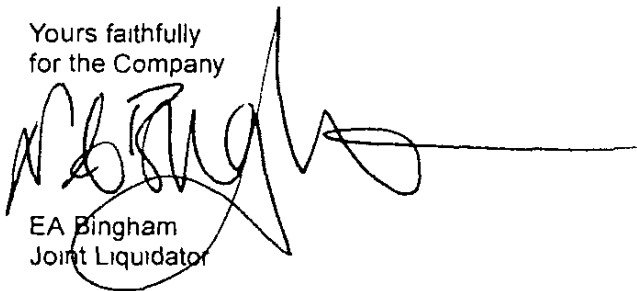
In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

Other matters

A final corporation tax return has been submitted and once tax clearance is received, the Joint Liquidators will convene the Final General Meeting of the Company.

Should you have any queries in relation to this report or the liquidation in general, please contact Terri Greenwell on the direct line above.

Yours faithfully
for the Company



EA Bingham
Joint Liquidator

The Insolvency Practitioners Association authorises EA Bingham and PJ Brazzill to act as Insolvency Practitioners under section 390(2)(a) of the Insolvency Act 1986.

**NBK Investment Management
(In Members Voluntary Liquidation)****Information about the company and the liquidators**

Registered office address of the company	1 More London Place, London, SE1 2AF
Registered number	01505579
Full names of the liquidators	Elizabeth Anne Bingham and Patrick Joseph Brazzill
Liquidators' address(es)	Ernst & Young LLP 1 More London Place London SE1 2AF
Date of appointment of the joint liquidators	24 May 2010
Details of any changes of liquidator	None

NBK Investment Management
(In Members' Voluntary Liquidation)

Joint Liquidators' Receipts and Payments Account for the period 24 May 2010 to 23 May 2011

Declaration of Solvency		Period from 24 May 2010 to 23 May 2011		
£		£	\$	Total (£)
Receipts				
112,120	Balance at Bank (GBP)	112,087	-	112,087
1,641,960	Balance at Bank (USD)	-	2,505,418	1,559,641
-	Interest	218	1,440	1,114
1,754,080		112,305	2,506,858	1,672,842
Payments				
(58,134)	Provision for liabilities and charges	-	-	-
-	Legal expenses	(2,991)	-	(2,991)
-	Professional fees	(4,350)	-	(4,350)
-	Liquidators' fees	(7,974)	-	(7,974)
-	Withholding tax payments	-	(3,093)	(1,925)
(58,134)		(15,315)	(3,093)	(17,241)
1,695,946	Balance at 23 May 2011	96,990	2,503,765	1,655,601

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.148C of the Insolvency Rules 1986 (as amended)

4 49E Creditors' and members' request for further information

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) 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, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, 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 complies with this paragraph by either—

(a) providing 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, giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4 148C Members' claim that remuneration is excessive

- (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) Application must, subject to any order of the court under Rule 4 49E(5), 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")
- (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

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**NBK Investment Management
(In Members Voluntary Liquidation)**
Joint liquidators' time costs for the period from 24 May 2010 to 23 May 2011
Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Ernst & Young LLP
NBK Investment Management Limited (In Members' Voluntary Liquidation)
SIP9 Analysis for the period 24 May 2010 to 23 May 2011

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 24/5/2010 to 23/5/2011
Accounting & Administration	15	16	73	86	190	224.53	4,266.00
Immediate Tasks		112			112	360.00	4,032.00
Members		08			08	380.00	304.00
Other Matters		20			20	363.00	726.00
Other Out-of-Scope		10			10	380.00	380.00
Property		47			47	360.00	1,692.00
Statutory Duties	10	06		104	120	206.21	2,474.50
VAT & Taxation	11	19	23	08	61	359.51	2,193.00
Grand Total	36	238	96	198	568	282.88	16,067.50

Average Hourly rate	683.06	363.11	215.00	146.59	282.88
Time costs for reporting period	2,459.00	8,642.00	2,064.00	2,902.50	16,067.50

Hours engagement to date	36	238	96	198	568
Average Hourly rates	683.06	363.11	215.00	146.59	282.88
Time costs engagement to date	2,459.00	8,642.00	2,064.00	2,902.50	16,067.50

Chargeout Rates - FY11

Partner Principal	735
Senior Manager	555
Manager	380
Senior	280
Staff	150 - 205