

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

'01927950

Name of Company

ABN AMRO Holdings (UK) Limited

I/ We

Henry Anthony Shinnars, 25 Moorgate, London, EC2R 6AY

Colin Hardman, 25 Moorgate, London, EC2R 6AY

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was ~~duly held on~~/summoned for 29 March 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

The meeting was held at 25 Moorgate, London EC2R 6AY

The winding up covers the period from 27 May 2015 (opening of winding up) to the final meeting (close of winding up)

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

The members meeting was inquorate and therefore no resolutions were passed

Signed



Date

30 March 2016

Smith & Williamson LLP
Imperial House
18-21 Kings Park Road
Southampton
SO15 2AT

Ref AB214/CL14/ML6/TRDF

WEDNESDAY



A07

A54D3N5N

06/04/2016

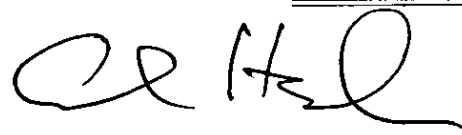
#160

COMPANIES HOUSE

ABN AMRO Holdings (UK) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 27 May 2015 To 29 March 2016

S of A £		£	£
	ASSET REALISATIONS		
	Tax Refund	106 11	
	Receipt from Euro A/c	10 45	
11,792,320 00	Cash at Bank	50,075,261 94	
42,539 00	BNP Bank Account	NIL	
38,823,399 00	CBI UK Current Account	NIL	
	Bank Interest Gross	63,136 45	
			50,138,514 95
	COST OF REALISATIONS		
	Specific Bond	140 00	
	S&W Pre-Appointment Fees	3,428 50	
	Liquidators Fees	4,571 50	
(319,236 00)	Corporation Tax	4,018 60	
	Company Search	1 00	
	Storage Costs	666 92	
	Statutory Advertising	300 00	
	Bank Charges	594 53	
			(13,721 05)
	UNSECURED CREDITORS		
(555,081 00)	Other Creditors	308,400 00	
			(308,400 00)
	DISTRIBUTIONS		
	Ordinary Shareholders	49,816,393 90	
			(49,816,393 90)
49,783,941.00			NIL

REPRESENTED BY

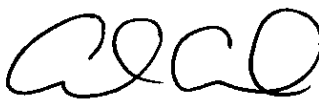

 Henry Anthony Shinnars
 Joint Liquidator

ABN AMRO Holdings (UK) Limited - Euro Account
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 27 May 2015 To 29 March 2016

S of A £	£	£
ASSET REALISATIONS		
BNP Bank Account	59,770 91	
Bank Interest Gross	91 62	
		59,862 53
COST OF REALISATIONS		
Transfer to GBP A/c	14 13	
Bank Charges	5 60	
		(19 73)
DISTRIBUTIONS		
Ordinary Shareholders	59,842 80	
		(59,842 80)
		<u>0.00</u>

REPRESENTED BY

NIL


 H.A. Henry Anthony Shinnars
 Joint Liquidator



ABN AMRO Holdings (UK) Limited
(in members' voluntary
liquidation)

Joint liquidators' final progress report pursuant to Section 94 of
the Insolvency Act 1986

29 March 2016



Contents

1	Glossary	1
2.	Introduction and statutory information	1
3.	Realisation of assets	2
4.	Creditors	2
5	Distributions to members	2
6	Liquidators' remuneration	3
7.	Liquidation expenses	3
8.	Members' rights	4
9.	Conclusion	5

Appendices

I	Receipts and payments account	7
II	Time analysis for the period	9
III	Staffing, charging, subcontractor and adviser policies and charge out rates	11



1. Glossary

Abbreviation	Description
the Company	ABN AMRO Holdings (UK) Limited
the joint liquidators	Henry Anthony Shinnars and Colin Hardman
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR86	Insolvency Rules 1986 If preceded by R this denotes a rule number
DOS	Directors' declaration of solvency
ETR	Estimated to realise
HMRC	HM Revenue & Customs

Note The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

2. Introduction and statutory information

This report provides a summary of the outcome of the liquidation of the Company. Anthony Cliff Spicer and Colin Hardman, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 27 May 2015.

Anthony Cliff Spicer has ceased to act as office holder of this estate following an application for a block transfer Order on the grounds of his retirement. The Order was sealed on 15 February 2016 by District Judge Exton sitting in the Chancery Division of the High Court of Justice Bristol District Registry (Court No. 6 of 2016) and the effective date of Anthony Cliff Spicer's removal is 22nd February 2016. Anthony Cliff Spicer was replaced as liquidator of the Company by Henry Anthony Shinnars.

The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 01927950.

The liquidation commenced on 27 May 2015 with estimated asset values of £50,658,258 and anticipated liabilities of £880,817, which subject to the costs of liquidation gave an expected surplus for members of £49.7m. The actual return to members was £49.8m after the costs of liquidation, giving a return of 236.09p per share.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 27 May 2015 to 29 March 2016

The receipts and payments account also includes a comparison with the directors' DOS values

3.1 Cash at bank

Cash held in the Company's bank accounts at BNP Paribas of £59,770 91 and HSBC Bank of £50,075,261 94 was transferred to the liquidation bank account

3.2 Tax refund

A refund for pre-appointment corporation tax was repaid by HMRC in the sum of £106 11

All the Company assets have been realised

4. Creditors

4.1 Secured creditors

The Company had no secured creditors

4.2 Preferential creditors

There were no employees, therefore no preferential claims have been expected or received

4.3 Unsecured creditors

A creditor's claim settled by the liquidator was in relation to corporation tax totalling £308,400 paid to HMRC
Total claims as per the DOS were £555,081

5. Distributions to members

5.1 Cash distributions

The following cash distributions have been made to members in the liquidation in respect of the classes of shares shown

20,000,000 Ordinary shares at 1 EUR 21,100,000 Ordinary A shares at 1 GBP		
Date paid	Amount paid per share p	Total amount of distribution £
30 September 2015	235 924	49,780,000
18 January 2016	0 165	34,721 92
10 February 2016	0 0079	1,671 98
Total	236.096	49,816,393.60

6. Liquidators' remuneration

The members approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation

The pre-appointment and the liquidators' time costs are

Period	Total hours hrs	Total cost £	Average hourly rate £/hr	Fees drawn £
From 14 May 2015 to 26 May 2015 (Pre-appointment time costs)	11 20	3,432 50	305 11	3,428 50
From 27 May 2015 to 14 March 2016 (Post appointment time costs)	60 55	15,535 75	256 58	4,571 50
Total	71 75	18,968 25	264 37	8,000 00

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the appendix

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix III

7. Liquidation expenses

7.1 Subcontractors and professional advisers

We have not utilised the services of subcontractors and/or professional advisers during the liquidation

7.2 Liquidators' disbursements

We have paid and/or incurred the following disbursements during the liquidation

Description	Costs incurred £	Costs paid £
Statutory advertising	300 00	300 00
Liquidators' bonds	140 00	140 00
Company searches	1 00	1 00
Total	441.00	441.00

7.3 Category 2 disbursements

No Category 2 disbursements have been incurred and/or paid in the liquidation

7.4 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the liquidation are shown in the receipts and payments summary at Appendix I. Detailed below are those expenses which we consider to be significant in the context of this case. Also detailed below are any expenses incurred but not paid.

Supplier/Service provider	Nature of expense incurred	Costs incurred £	Costs paid £
JG Collection Services Limited	Storage costs	666 92	666 92
Total		666 92	666.92

7.5 Policies regarding use of third parties and disbursement recovery

Appendix III provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Members' rights

Within 21 days of the receipt of this report, members with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any members with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

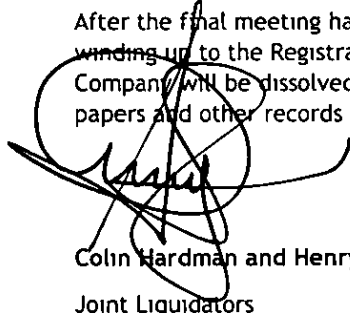
These rights apply only to matters which have not been disclosed in previous reports.

Further information regarding members' rights is available on application to the liquidators.

9. Conclusion

This report together with the final meeting of members will conclude the liquidators' administration of the winding up of the Company. Details of the final meeting have been circulated with this report.

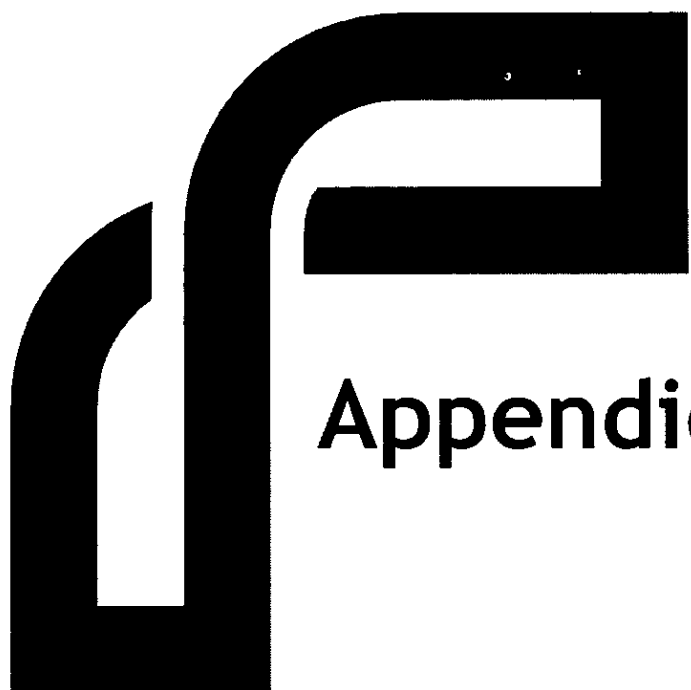
After the final meeting has been held we are required to submit a final return on the administration of the winding up to the Registrar of Companies. Approximately two months after the filing of the final return the Company will be dissolved. We are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.



Colin Hardman and Henry Anthony Shinner

Joint Liquidators

Date 29 March 2016



Appendices

I Receipts and payments account

From 27 May 2015 to 29 March 2016

Declaration of Solvency		From 27/05/2015 To 29/03/2016
(£)	ASSET REALISATIONS	(£)
	Tax Refund	106.11
	Receipt from Euro A/c	10.45
11,792,320	Cash at Bank	50,075,261 94
42,539	BNP Bank Account	NIL
38,823,399	CBI UK Current Account	NIL
	Bank Interest Gross	63,136 45
<u>50,658,258</u>		<u>50,138,514 95</u>
	COST OF REALISATIONS	
	Specific Bond	140 00
(6,500)	S&W Prep of Dec of Solvency Fees	3,428 50
	Liquidators Fees	4,571 50
(319,236)	Corporation Tax	4,018 60
	Company Search	1 00
	Storage Costs	666 92
	Statutory Advertising	300 00
	Bank Charges	594 53
<u>(325,736)</u>		<u>13,721.05</u>
	UNSECURED CREDITORS	
(555,081)	Other Creditors	308,400 00
<u>(555,081)</u>		<u>308,400 00</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	49,816,393 90
<u>49,777,441</u>		<u>49,816,393 90</u>
	Balance	<u>0.00</u>

Joint Liquidators' Abstract of Receipts & Payments
Euro Account

From 27/05/2015

To 29/03/2016

(£)

ASSET REALISATIONS

BNP Bank Account	59,770.91
Bank Interest Gross	<u>91.62</u>
	<u>59,862.53</u>

COST OF REALISATIONS

Transfer to GBP A/c	14.13
Bank Charges	<u>5.60</u>
	<u>19.73</u>

DISTRIBUTIONS

Ordinary Shareholders	59,842.80
	<u>59,842.80</u>

Balance	<u><u>0.00</u></u>
----------------	--------------------

Notes and further information required by SIP 7 and IR86

- The Company held the bank account in Euro currency prior to the liquidation. This was replicated after the appointment of the liquidators.
- There is no impact of holding the currency as this was transferred directly to the shareholder in the same currency.
- There was no sterling value (except from the minimal value) as the funds were distributed.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of the report.
- Information concerning the ability to challenge the liquidators' remuneration and the expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Time analysis for the period

From 27 May 2015 to 14 March 2016

Classification of work function	Hours				Total hours	Time cost	Average hourly rate
	Partner	Associate director	Manager/ Assistant Manager	Senior Administrator/ Administrator			
Administration and planning							
Statutory returns, reports & meetings	0 00	0 00	0 00	2 80	2 80	560 00	200 00
Initial post-appointment notification letters, including creditors	0 00	0 00	1 00	0 00	1 00	310 00	310 00
Cashiering general, including bonding	0 00	0 80	3 30	1 80	5 90	1,219 00	206 61
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0 00	0 30	5 15	5 20	10 65	2,735 50	256 85
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0 00	0 00	7 75	4 95	12 70	3,392 50	267 13
Protection of company records (incl electronic)	0 00	0 00	0 00	0 40	0 40	80 00	200 00
Filing, file and information management	0 00	0 00	0 00	0 90	0 90	180 00	200 00
Pre-appointment non creditor tax	0 00	0 00	0 00	0 05	0 05	10 00	200 00
Agents and advisers, general	0 00	0 00	0 00	0 75	0 75	150 00	200 00
Director/manager review, approval and signing	1 30	0 05	3 00	0 00	4 35	1,565 50	359 89
Other	0 00	0 00	0 05	0 00	0 05	11 75	235 00
Realisation of assets							
Cash at Bank	0 00	0 00	6 75	8 75	15 50	3,832 50	247 26
Creditors							
Crown (not RPO etc)	0 00	0 00	1 00	0 00	1 00	310 00	310 00
Unsecured creditors	0 00	0 00	0 75	0 00	0 75	232 50	310 00
Case-Specific 1, Shareholders in an MVL							
Shareholder distributions	0 00	0 50	2 05	0 00	2 55	706 50	277 06
Case-Specific 3, AML/Compliance							
AML - if done post appointment	0 00	0 00	0 80	0 00	0 80	160 00	200 00
Filing - AML/Compliance	0 00	0 00	0 00	0 40	0 40	80 00	200 00
Total	1 30	1 65	31 60	26 00	60 55	15,535 75	256.58

Pre-appointment time costs

Pre-Appointment							
AML, Conflict & ethics checks, engagement letters	0 00	0 00	3 80	0 00	3 80	1,145 00	301 32
Initial meetings	0 00	0 00	1 00	0 00	1 00	310 00	310 00
General advisory work insolvent	0 00	0 00	0 75	0 00	0 75	232 50	310 00
Appointment formalities	0 00	0 00	1 50	0 00	1 50	465 00	310 00
Preparation of pre-appointment documents	0 00	0 00	4 00	0 00	4 00	1,240 00	310 00
Other	0 00	0 00	0 20	0 00	0 20	40 00	200 00
Total	0 00	0 00	11 25	0 00	11.25	3,432.50	305 11

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, and any tax matters. This work included the following

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Dealing with routine correspondence
- Maintaining physical case files and electronics case details on IPS (case management software)
- Case reviews (including 6 month reviews), and case bordereau
- Preparing post appointment corporation tax returns and paying corporation tax liabilities
- Maintaining and managing the liquidators' cash book and bank accounts

Realisation of assets

This section is in relation to the realisation of the Company's assets. The work included the following

- Liaising with the Company's bank in relation to cash at bank held on the Company's pre-appointment bank account and on the client's bank account

Case specific / Shareholders in an MVL

- Distributing funds to shareholders

AML / Compliance

Review of Anti-Money Laundering internal requirements and compliance prepared prior to the appointment of the liquidation

Pre-appointment

This section is in relation to the professional services provided to the Company prior to the appointment. The work included the following

- Companies House searches and complying with Anti-Money Laundering requirements
- Assisting directors with preparation of the DOS and placing the Company into a members' voluntary liquidation

III Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are

- Smith & Williamson LLP's policies in relation to
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised during the liquidation are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including

- The industry and/or practice area expertise required to perform the required work
- The complexity and nature of the assignment
- The availability of resources to meet the critical deadlines in the case
- The charge out rates or fee structures that would be applicable to the assignment
- The extent to which we believe that the advisers in question can add value to the assignment

Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are

45p per mile plus 5p per passenger per mile Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements

Details of any Category 2 disbursements incurred and/or recovered in the liquidation are set out in the body of this report

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to members at the time the basis of the liquidators' remuneration was approved The rates applicable to this appointment are set out below There have been no changes to the charge out rates during the liquidation

The rates applicable to this appointment are set out below Changes to the charge out rates during the liquidation were applied with effect from [insert date]

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/13	From 1/7/14	From 1/7/13	From 1/7/14
Partner	480	480	350	350
Associate Director	370	370	295-325	295-325
Managers	235-310	235-310	190-285	190-290
Other professional staff	150-235	150-235	110-170	120-175
Support & secretarial staff	85	85	28-75	60-135

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2015	London office £/hr	Regional offices £/hr
Partner / Director (from 1 January 2016)	425-480	350
Associate Director	370	295-300
Managers	235-310	190-290
Other professional staff	150-235	120-175
Support & secretarial staff	85	60-135

Notes

- 1 Time is recorded in units representing 3 minutes or multiples thereof
- 2 It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases
- 3 The firm's cashiering function is centralised and London rates apply The cashiering function time is incorporated within "Other professional staff" rates

www.smithwilliamson.co.uk

Principal offices. London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton

Smith & Williamson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International. Registered in England at 25 Moorgate, London EC2R 6AY No OC369871

Nexia Smith & Williamson Audit Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International



Smith & Williamson is a member of Nexia International, a worldwide network of independent accounting and consulting firms