

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



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10/11/2017

#361

COMPANIES HOUSE

1 Company details

Company number 0 2 3 9 9 8 9 8

Company name in full Aberdeen Asset Management Investment Funds Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Colin Peter

Surname Dempster

3 Liquidator's address

Building name/number Ten

Street George Street

Post town Edinburgh

County/Region

Postcode E H 2 2 D Z

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Derek Neil

Surname Hyslop

① Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number Ten

Street George Street

Post town Edinburgh

County/Region

Postcode E H 2 2 D Z

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator

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Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0

^d9

^m1

^m1

^y2

^y0

^y1

^y7

LIQ13

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**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	Laura Jones
Company name	Ernst & Young LLP
Address	G1
5 George Square	
Post town	Glasgow
County/Region	
Postcode	G 2 1 D Y
Country	United Kingdom
DX	
Telephone	0141 226 9332

**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 or email 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



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Ernst & Young LLP
10 George Street
Edinburgh
EH2 2DZ

Tel + 44 131 777 2000
Fax + 44 131 777 2001
ey.com

Aberdeen Asset Management Plc
10 Queen's Terrace
Aberdeen
AB10 1YG

27 October 2017

Ref: DNH/CFR/LJ

Direct line: 0141 226 9332
Laura Jones

Email: crobertson@uk.ey.com

Dear Sirs

Aberdeen Asset Management Investment Funds Limited (In Members' Voluntary Liquidation) ("the Company")

I write further to the appointment of Derek Neil Hyslop and Colin Peter Dempster as Joint Liquidators of the Company on 15 December 2016. I write to advise you that we are now in a position to conclude the liquidation.

This letter, and its appendices, constitutes our proposed final account to the Company's sole member.

I enclose formal notice of our intention to deliver a final account. Under Rule 5.9(4) of the Insolvency (England and Wales) Rules 2016 (the Rules), we may conclude that the Company's affairs are fully wound up before the date given in the notice if the Company's sole member confirms in writing that (i) they do not intend to make any request for further information under Rule 18.9 of the Rules and (ii) that they do not intend to make an application to court under Rule 18.34 of the Rules to challenge our remuneration or expenses.

We have not so far received any requests for further information, nor have any concerns been raised about our remuneration or expenses.

In order to bring the liquidation to a close as efficiently as possible, we would like to treat this account as the final account, without sending out another in 8 weeks' time. In order to do so, we must have your written confirmation as outlined above. If you are content for us to conclude the liquidation in this way, please would you sign and date the confirmation at the foot of one copy of the enclosed notice and return it to my colleague, Laura Jones, within the next 7 days either by email to ljones2@uk.ey.com or by post to Laura Jones, Ernst & Young LLP, G1, 5 George Square, Glasgow, G2 1DY.

Information about the Company and the liquidators

The Rules require us to provide certain information about the Company and the liquidators. The information can be found in Appendix A of this document. A copy of our receipts and payments account for the period from 15 December 2016 to 27 October 2017 is at Appendix B.



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Progress during the period covered by the account

Assets

As at the date of the liquidation, the Company's only asset was an intercompany receivable balance in the sum of £1 due from Aberdeen Asset Management Plc ("the Shareholder"). The intercompany receivable balance will be distributed in specie to the Shareholder on the conclusion of the liquidation and will represent a return of £1 per ordinary share.

Liabilities

The Company had no known external creditors at the date of liquidation. An advert was placed in the London Gazette and The Times requesting creditors of the Company to prove their claims by 31 January 2017, in accordance with Rule 4.182A of the Insolvency Rules 1986. No such claims were received.

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions and no objection to concluding the liquidation. HM Revenue and Customs have confirmed that they have no claims in respect of corporation tax, PAYE and National Insurance and have provided the Joint Liquidators with clearance to close the liquidation.

All other necessary outstanding statutory submissions have also been made during the period.

Joint liquidators' remuneration

The resolutions passed by the member of the Company on 15 December 2016 resolved that the Joint Liquidators' remuneration would be fixed on the basis of time spent by the Liquidators and their staff in attending to matters prior to and during the winding-up of the Company and that they may be authorised to draw such fee on a monthly basis or at longer intervals.

In accordance with Statement of Insolvency Practice 9, I enclose, in Appendix D, a summary of the time spent and average charge-out rates of the staff involved in the liquidations of the Company and the companies listed in Appendix E (together "the Group of Companies") as well as a summary of tasks undertaken since the Group of Companies were placed into liquidation.

The Liquidators have incurred time costs of £158,937 for the period from 6 May 2016 to 6 October 2017 in respect of the liquidations of the Group of Companies against costs recovered of £12,000 in accordance with our engagement agreement dated 23 February 2016.

Joint Liquidators' fees have been paid by Aberdeen Asset Management Plc. Further fees of £71,500 in respect of the Group of Companies are proposed to be drawn in due course.



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Joint liquidators' statement of expenses incurred

During the period from 6 May 2016 to 6 October 2017, we have incurred expenses totalling £3,795 60 plus VAT in respect of the Group of Companies. The expenses can be summarised as follows

Type of expense	Incurred	Paid	Outstanding
Statutory Advertising	£3,530 00	£630.00	£2,900 00
Joint Liquidators' Bonding	£100.00	£40.00	£60.00
Transportation	£165 60	£0.00	£165.60
Total	£3,795 60	£670.00	£3,125.60

In accordance with our engagement agreement, these expenses in respect of the Group of Companies have been/will be paid by Aberdeen Asset Management plc.

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.

Conclusion of the liquidation

Once the Joint Liquidators' final account has been filed at Companies House, the Joint Liquidators will vacate office and will be deemed to have received their release. Approximately three months after the filing of the final account, the Company will be dissolved automatically by the Registrar of Companies.

Should you wish to discuss any matters arising from this report, please do not hesitate to contact my colleague, Laura Jones, on 0141 226 9332.

Yours faithfully

for Aberdeen Asset Management Investment Funds Limited (In Members' Voluntary Liquidation)

C F Robertson
for D N Hyslop
Joint Liquidator

Enc: Notice of final account

D N Hyslop and C P Dempster are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association and The Institute of Chartered Accountants of Scotland respectively

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

Aberdeen Asset Management Investment Funds Limited (In Members' Voluntary Liquidation) ("the Company")

Information about the Company and the liquidators

Registered office address of the Company	c/o Ernst & Young LLP, 1 More London Place, London, SE1 2AF
Registered number	02399898
Full names of the liquidators	Derek Neil Hyslop and Colin Peter Dempster
Liquidators' address	Ernst & Young LLP, Ten George Street, Edinburgh, EH2 2DZ
Telephone number through which the liquidators can be contacted	0141 226 9332
Date of appointment of the joint liquidators	15 December 2016
Details of any changes of liquidator	None

Aberdeen Asset Management Investment Funds Limited (In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' receipts and payments account for the period from 15 December 2016 to 27 October 2017.

Declaration of Solvency Estimated to Realise Values £		Period from 15 December 2016 to 27 October 2017 £	Total
Receipts			
1	Intergroup Receivable	1	1
Payments			
	Liquidators' distribution in specie	(1)	(1)
	Net receipts	0	0
Represented by:			
	Balance at bank at 27 October 2017		0

Notes

1. The liquidators will make a distribution in specie of the intercompany receivable on the conclusion of the Liquidation.
2. Receipts and payments are stated net of VAT.
3. The Joint Liquidators' remuneration has been paid by Aberdeen Asset Management plc.

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016, as amended

18.9 Members' request for further information

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 or account 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 or account 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)

18.34 Members' claim that remuneration is 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").

Aberdeen Asset Management Investment Funds Limited (In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' time costs for the period from 6 May 2016 to 6 October 2017

Liquidators' charging policy for remuneration

The sole member of the Company 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. Time is charged in units of six minutes. 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.

Aberdeen Asset Management Investment Funds Limited (In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' time costs for the Group of Companies in respect of the period from 6 May 2016 to 6 October 2017

Classification of work function	Hours				Total hours	Time Costs £	Average Hourly Rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support			
Bank & Statutory Reporting	0.0	1.0	0.0	0.0	1.0	525	525
General	0.0	4.0	7.5	72.0	83.5	17,701	211
Immediate Tasks	1.0	11.0	44.4	20.5	76.9	22,018	286
Legal Issues	0.1	18.2	0.2	0.0	18.5	9,222	498
Members	1.8	0.0	0.0	0.0	1.8	1,188	660
Other Matters	0.0	0.0	7.9	0.0	7.9	2,217	280
Statutory Duties	0.1	40.8	128.6	0.0	169.5	56,938	335
VAT & Taxation	0.0	10.0	25.8	2.0	37.8	12,665	335
Accounting and Administration	6.2	14.3	14.2	1.2	35.9	14,950	416
Job Acceptance & Strategy	0.1	31.2	9.4	2.2	42.9	19,384	451
Out of scope	0.0	4.1	0.0	0.0	4.1	2,130	519
Total hours	9.3	134.6	238.0	97.9	479.8	168,937	
Total time costs (£)	6,166	67,086	66,139	19,546		168,937	
Average hourly rate (£)	663	498	277	199			

Notes:

1. £12,000 of time costs have been invoiced as at 6 October 2017
2. Total time costs relates to 23 entities that were placed into liquidation on six separate dates. Please refer to Appendix E
3. The Joint Liquidators do not expect to recover their time costs in full

Current charge out rates

	Rank	Restructuring	
		FY16 £	FY17 £
Partner	Partner	660-940	710-985
	Executive Director	630	660
	Director	540	565
Manager	Assistant Director	475	500
	Senior Executive	370	390
Other Senior Professionals	Executive	265-440	280-375
	Assistant Executive	215	225
Assistants & Support Staff	Analyst	145-215	150-225
	Accounting and Treasury Executive	125	135-270

Expenses summary for the period 6 May 2016 to 6 October 2017

	£
Statutory advertising	3,530.00
Joint liquidators' bonding	100.00
Transportation	165.60
Total	3,795.60

Notes:

1. £670 of expenses have been invoiced as at 6 October 2017.

Summary of tasks undertaken by the Joint Liquidators and their staff in the period to 6 October 2017

1. Statutory compliance
2. Liaising with HM Revenue & Customs in respect of Corporation Tax
3. Liaising with Ernst & Young's tax department in respect of pre-liquidation tax affairs
4. Correspondence with the Members in respect of the progress of the liquidations
5. Maintenance of the Liquidators' accounts, filing and sundry correspondence

**List of additional entities placed into members' voluntary liquidation in the
Period from 6 May 2016 to 27 October 2017 ("the Group of Companies")**

Company Name	Company Number	Date of Liquidation	Full name of liquidators	Date of Liquidators Release
Aberdeen Infrastructure Asset Managers Limited	SC3272706	6 May 2016	Derek Neil Hyslop and Samantha Jane Keen	11 August 2017
Aberdeen Multi-Manager Limited	05582499	6 May 2016	Derek Neil Hyslop and Samantha Jane Keen	14 August 2017
Aberdeen Asset Fund Management Limited	00406604	16 May 2016	Derek Neil Hyslop and Samantha Jane Keen	14 August 2017
Aberdeen Asset Management Investments Funds Limited	02399893	15 December 2016	Derek Neil Hyslop and Colin Peter Dempster	
Aberdeen Private Equity Advisers Limited	03368611	15 December 2016	Derek Neil Hyslop and Colin Peter Dempster	
Aberdeen Private Equity Managers Limited	05981098	15 December 2016	Derek Neil Hyslop and Colin Peter Dempster	
BLBP 3 Limited	04191390	15 December 2016	Derek Neil Hyslop and Colin Peter Dempster	
BLBP 4 Limited	04191391	15 December 2016	Derek Neil Hyslop and Colin Peter Dempster	
M J Founders Limited	02748865	15 December 2016	Derek Neil Hyslop and Colin Peter Dempster	
Cockspur Property (General Partner) Limited	04711216	15 December 2016	Derek Neil Hyslop and Colin Peter Dempster	
Aberdeen Asset Management Services Limited	SC286781	15 December 2016	Derek Neil Hyslop and Colin Peter Dempster	
Dunedin Fund Managers Limited	SC205737	15 December 2016	Derek Neil Hyslop and Colin Peter Dempster	
Glasgow Investment Managers Limited	SC100167	15 December 2016	Derek Neil Hyslop and Colin Peter Dempster	
Murray Johnstone Asset Management Limited	SC037020	15 December 2016	Derek Neil Hyslop and Colin Peter Dempster	
Waverley General Private Equity Limited	SC238100	15 December 2016	Derek Neil Hyslop and Colin Peter Dempster	

Aberdeen Emerging Capital Limited	03272302	31 March 2017	Derek Neil Hyslop and Colin Peter Dempster
Aberdeen Real Estate Investors Operations (UK) Limited	03338080	31 March 2017	Derek Neil Hyslop and Colin Peter Dempster
Arden Asset Management (UK) Limited	04417328	31 March 2017	Derek Neil Hyslop and Colin Peter Dempster
Aberdeen Asset Management Nominees Limited	SC468949	9 August 2017	Derek Neil Hyslop and Colin Peter Dempster
Aberdeen Property Asset Managers Limited	05842133	9 August 2017	Derek Neil Hyslop and Colin Peter Dempster
Aberdeen Property Managers Limited	05308761	9 August 2017	Derek Neil Hyslop and Colin Peter Dempster
AFM Nominees Limited	SC047675	9 August 2017	Derek Neil Hyslop and Colin Peter Dempster
Bedfont Lakes Business Park (GP1) Limited	04191386	26 September 2017	Derek Neil Hyslop and Colin Peter Dempster

Combined notice of draft and final account to members and confirmation

Aberdeen Asset Management Investment Funds Limited (In Members' Voluntary Liquidation) ("the Company")

Other trading name(s) or style(s): None

Any other registered name in the 12 months prior to liquidation: None

Registered number: 02399898

Registered office address: c/o Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Principal trading address (if different from above): None

Date of appointment of joint liquidators: 15 December 2016

Derek Neil Hyslop
Ernst & Young LLP
Ten George Street, Edinburgh, EH2 2DZ

Colin Peter Dempster
Ernst & Young LLP
Ten George Street, Edinburgh, EH2 2DZ

Office holder number: 9970 /8908

Telephone number: 0141 226 9332

Name of alternative person to contact about the liquidation: Laura Jones

Date of notice: 27 October 2017

In accordance with Rules 5.9 and 5.10 of the Insolvency (England and Wales) Rules 2016, we give notice that a final account will be made up and delivered to the Company's sole member on 26 December 2017 unless within 2 weeks of 27 October 2017 we receive written confirmation from the Company's sole member that they do not intend to request further information under Rule 18.9 or to make an application to court to challenge our remuneration or expenses under Rule 18.34.

We also give notice that, on receipt of the above-mentioned written confirmation from the Company's sole member:

- the company's affairs will be fully wound up
- the attached account will become the final account and, having been delivered to the Company's sole member, will be delivered to the Registrar of Companies within 14 days of the date to which the account is made up; and
- we will vacate office and be released under section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies

Signed: 

Name: Derek Neil Hyslop
Joint Liquidator

Please complete and return the confirmation on the next page

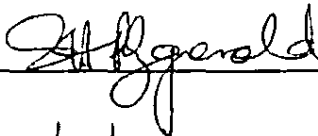
Aberdeen Asset Management Investment Funds Limited (In Members' Voluntary Liquidation) ("the Company")

Member's confirmation

I have received the liquidators' draft and final account dated 27 October 2017 and confirm that

1. I do not intend to make a request under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further information, and
2. I do not intend to make an application to court under Rule 18.34 of the Insolvency (England and Wales) Rules 2016 to challenge the liquidators' remuneration or expenses

Name of member ABERDEEN ASSET MANAGEMENT PLC

Signature: 

Date: 9/11/2017

For corporate members

Name of Signatory: SEAN FITZGERALD

Designation (eg director/secretary): AUTHORISED SIGNATORY

Please return this completed confirmation within the next 7 days