

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

03007946

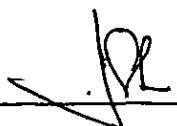
Name of Company

North Western Trains Company Limited

I / We

Jeremy Simon Spratt
PO Box 695
8 Salisbury Square
London
EC4Y 8BBJohn David Thomas Milsom
PO Box 695
8 Salisbury Square
London
EC4Y 8BBthe liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

16/8/11

KPMG LLP
PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Ref NA809D0824/RCL/GC/MS

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19 August 2011

Dear Sir

North Western Trains Company Limited (in members' voluntary liquidation)
("the Company")

Progress report to members for the period 2 August 2010 to 1 August 2011

The Company was placed into members' voluntary liquidation on 2 August 2011 and John David Thomas Milsom and I were appointed as joint liquidators (see Appendix 1)

I attach as Appendix 2 the joint liquidators' receipts and payments for the Company and as Appendix 3 a schedule of expenses. I comment below on the principal matters that have arisen during the liquidation.

Matters arising during the year

All statutory documentation was filed at Companies House following the liquidators' appointment and all relevant parties notified of the liquidation.

Assets

Intercompany debt

The sole asset listed on the declaration of solvency, sworn by the directors prior to the commencement of the liquidation, was an intercompany debt due from Great Western Holding Limited ("GWHL") totalling £300,000. The intercompany debt will be adjusted for any payments made by GWHL on behalf of the Company and the balance will be distributed by setoff.

Other assets

The Company had no other known assets. Searches of the Index of Proprietors Names at HM Land Registry (in the Company's present and former names) proved negative.

Liabilities

The estimated liabilities listed on the Declaration of Solvency were in respect of Transportation Claims Limited ("TCL"), which is a fellow group company and the Company's employer liability claims handler. As discussed above, the costs of TCL are settled by GWHL and the intercompany balance is reduced accordingly. A notice to creditors to prove their claims in the liquidation was advertised in The Times newspaper and the London Gazette on 28 July 2011 and posted to all known actual, contingent and prospective creditors. To date, no claims have been forthcoming as a result of this notice which gives creditors a deadline of 30 August 2011 to submit claims.

Employer liability claims

At the commencement of the liquidation there were three outstanding employer liability claims and a letter was sent to the solicitors of the claimants notifying them of the liquidation.

During the liquidation period, two further employer liability claims were received and passed to TCL to handle.

During the year, the Company entered into a Reimbursement Deed and Letter of Understanding with First Rail Holdings Limited ("FRHL"), in accordance with which, FRHL has assumed the current and future liabilities of the Company, up to the deductible (the insurance excess) under the Liability Insurance Policies provided by Travelers Insurance Company Limited ("Travelers"). Travelers has subsequently confirmed that it has no objection to the liquidators proceeding to close the liquidation, notwithstanding, there may be employer's liability claims received but not yet settled at the time the liquidators obtain their release.

Dilapidation claim

A claim was received from the Nationwide Building Society ("Nationwide") for the dilapidation of a leased property. A letter was sent to Nationwide with a copy of the relevant documents showing that the lease was transferred with the Company's rail franchise under the statutory transfer scheme to Northern Rail Limited. Nationwide subsequently confirmed that it has no claim against the Company.

Corporation tax

Pre-liquidation corporation tax matters were handled by FirstGroup PLC who prepared and submitted all outstanding returns for the period to 1 August 2010, the date prior to the commencement of the liquidation.

The post liquidation corporation tax return to 1 August 2011 is being prepared by KPMG Tax. This return will be submitted together with a request for confirmation from HM Revenue and Customs ("HMRC") that there are no corporation tax liabilities outstanding upon the Company, that it will not raise any enquiries into any pre or post liquidation periods and that it has no objection to the liquidators calling a final meeting of members.

Matters outstanding

Corporation tax

As mentioned above, the post liquidation corporation tax return to 1 August 2011 is currently being prepared and, once submitted, tax clearance will be requested to close the liquidation.

Employer liability claims

As FRHL has assumed the current and future liabilities of the Company in respect of employer liability claims, up to the deductible, once corporation tax clearance has been received the liquidators will notify the claimants' solicitors of their intention to close the liquidation and that their client's claim is being dealt with by Travelers.

Distributions

There have been no distributions made during the period.

Liquidators' remuneration

A written resolution was passed on 2 August 2011 that the remuneration of the joint liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

I attach as Appendix 4, a spreadsheet setting out details of the joint liquidators' time costs to date, including grades of staff utilised and the charge-out rates applied, together with details of remuneration drawn on account.

Members' right to request information

In accordance with Rule 4.49E of the Insolvency Rules 1986 members have the right to request further information, in respect of remuneration, expenses, and any other information relevant to the member from the liquidators, within 21 business days of receipt of this report. The full text of that rule can be provided on request.



KPMG LLP
Progress report to members for the period 2 August 2010 to 1 August 2011
19 August 2011

Yours faithfully
for North Western Trains Company Limited

A handwritten signature in black ink, appearing to be 'JS Spratt', written over a horizontal line.

JS Spratt
Joint Liquidator

Jeremy Simon Spratt and John David Thomas Milsom are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales

Handwritten initials in black ink, possibly 'RN' or 'RN'.

Appendix 1

Statutory Information	
Company name & Trading style	North Western Trains Company Limited
Date of appointment	2 August 2010
Liquidators details	<p>Jeremy Simon Spratt of KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB was appointed on 2 August 2010 and is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association</p> <p>John David Thomas Milsom of KPMG LLP 8 Salisbury Square, London, EC4Y 8BB was appointed on 2 August 2010 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales</p>
Former office holders details	None
Functions	The functions of the office holders are being exercised by any or one of them in accordance with the resolution passed on 2 August 2010
Company Information	
Company registration number	03007946
Previous registered office	Milford House, 1 Milford Street, Swindon, Wiltshire, SN1 1HL
Present registered office	c/o KPMG, 8 Salisbury Square, London EC4Y 8BB

**North Western Trains Company Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments**

Appendix 2

Declaration of Solvency		From 02/08/2010 To 01/08/2011
	ASSET REALISATIONS	
300,000 00	Book debts	NIL
		NIL
	COST OF REALISATIONS	
(7,400 00)	Liquidator's fees	NIL
(32,500 00)	Other liabilities	NIL
(212,100 00)	Contingent Liabilities	NIL
		NIL
	DISTRIBUTIONS	
(5,001 00)	Ordinary shareholders	NIL
		NIL
42,999.00		NIL
	REPRESENTED BY	
		NIL

Note

Jeremy Simon Spratt
Liquidator

Appendix 3**North Western Trains Company Limited (in members' voluntary liquidation)
Schedule of expenses for the period from 2 August 2010 to 1 August 2011**

	Paid	Accrued	Total for period
	£	£	£
Liquidator's fees	5,048 00	8,003 50	13,051 50
Liquidator's expenses	425 00		425 00
	<u>5,473 00</u>	<u>8,003 50</u>	<u>13,476 50</u>

North Western Trains Company Limited (in members' voluntary liquidation)
Analysis of time costs incurred to from 2 August 2010 to 9 August 2011

Appendix 4

Grade of staff	Partner / Director	Senior Manager / Manager	Senior Administrator/ Administrator	Support	Total Hours	Total Cost (£)	Average Rate (£)
Hourly rate (£)	440-535	320-425	165-240	105-110			
Statutory, Strategy and Compliance	0.3	3.9	20.7	0.7	25.6	6,216	243
Creditors and claims	0.5	5.9	2.3		8.7	3,008	346
Asset realisation	0.3	1.3			1.6	609	381
Corporation tax/PAYE	0	7.3	4.0		11.3	3,219	285
	1.1	18.4	27.0	0.7	47.2	13,052	

Total liquidators time costs drawn on account

Time costs outstanding

-5,048 00
8,003 50

All staff who have worked on this assignment, including cashiers and support and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent
The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge-out rates

Disbursements drawn on account

Statutory Advertising 151 20
Liquidators' Bond 264 00
HM Land registry searches 10 00
425 20

Fees raised in respect of expenses

-425 00

Expenses outstanding

0 00