

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

To the Registrar of Companies

**S.94**

Company Number

04158424

Name of Company

Garban-Intercapital US Investments (No 2) Limited

I/We John David Thomas Milsom  
PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

Allan Watson Graham  
KPMG LLP, 8 Salisbury Square  
London  
EC4Y 8BB

**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 21 February 2014 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

The meeting was held at 8 Salisbury Square, London EC4Y 8BB

The winding up covers the period from 15 December 2011 (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 chairman noted that the liquidators would accordingly vacate office and be released immediately after sending a copy of the final account to the register of companies pursuant to 173(2)(d) of the Insolvency Act 1986

Signed



Date 21 February 2014

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

Ref MC628C2131/PJL/MS

WEDNESDAY



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26/02/2014

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COMPANIES HOUSE

**Garban-Intercapital US Investments (No. 2) Limited (in members' voluntary liquidation)**  
**("the Company")**

**Liquidators' final progress report for the period from 15 December 2011 to 21 February 2014 presented at the final meeting of members held on 21 February 2014**

Name	Garban-Intercapital US Investments (No 2) Limited
Trading name / Former names	None
Company number	04158424
Previous registered office	2 Broadgate, London, EC2M 7UR
Present registered office	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Joint liquidators	Jeremy Simon Spratt replaced by Allan Watson Graham on 14 August 2013 & John David Thomas Milsom
Joint liquidators' address	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Date of appointment	15 December 2011
Appointed by	Members

## Receipts and payments

Declaration of solvency			
£	ASSET REALISATIONS	£	£
92,751,686	Inter-company debt	<u>NIL</u>	
	DISTRIBUTIONS		
	Ordinary shareholders	<u>NIL</u>	
			<u>NIL</u>
<u>92,751,686</u>			<u>NIL</u>

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, estimated a debt due from Intercapital Limited in the sum of £92,751,686. The actual debt of £91,914,329 has been distributed by set off to Intercapital Limited, the Company's sole shareholder.

The Company had no known creditors. Notices to creditors to prove their claims in the liquidation were advertised in The London Gazette and The Times newspaper on 23 December 2011. No creditors were forthcoming as a result of these advertisements.

## Tax

All outstanding corporation tax matters were handled by ICAP Plc, who prepared and submitted the outstanding corporation tax returns to HM Revenue & Customs ("HMRC"). At the request of the joint liquidators HMRC confirmed that the Company has no outstanding corporation tax returns or liabilities, that it will not raise enquiries into any pre or post liquidation periods and that it has no objection to the liquidators calling a final meeting of members to conclude the liquidation.

A similar assurance was sought and received from HMRC in respect of PAYE. The Company has never been registered for VAT.

## Distributions

On 8 January 2014 the joint liquidators declared a first and final distribution of the assets of the Company to Intercapital Limited, as the sole beneficial shareholder of the Company.

The distribution was at the rate of £1.025028898 per £1 Ordinary share and was effected by set off against the debt of £91,914,329 due to the Company by Intercapital Limited.

## Replacement of liquidator

Please note that on 14 August 2013 an order was made in the High Court appointing Allan Watson Graham as Joint Liquidator of the Company in place of Jeremy Simon Spratt, following

Mr Spratt's retirement from KPMG LLP In accordance with the Order, creditors and members were given notice of the Order by advertisement in the London Gazette on 21 August 2013.

**Joint liquidators' remuneration and expenses**

A written resolution was passed on 15 December 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

In the event, the liquidators' remuneration has been paid by ICAP Plc and accordingly no detailed analysis is included in this report



JDT Milsom  
Joint Liquidator

21 February 2014

John David Thomas Milsom and Allan Watson Graham are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales