

The Insolvency Act 1986

**Liquidator's Progress
Report
Pursuant to Section 192 of the
Insolvency Act 1986**

S.192

For official use

To the Registrar of Companies

Company Number
05346514

Name of Company

(a) Insert full name of company (a) Landsbanki Holdings (UK) Limited

(b) Insert full name(s) and address(es) We (b) Laura Waters and Richard Setchim
Of PricewaterhouseCoopers LLP
7 More London Riverside, London, SE1 2RT

The liquidator(s) of the company attach a copy of my / our Progress Report under Section 192 of the Insolvency Act 1986

Signed



Date

16 / 11 / 2011

Presenter's name, address and reference (if any) Corinne Weekes
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

For Official Use

Liquidation section | Post room

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COMPANIES HOUSE

LANDSBANKI HOLDINGS (UK) LIMITED – IN MEMBERS VOLUNTARY LIQUIDATION (“THE COMPANY”)

ANNUAL PROGRESS REPORT AS REQUIRED BY S92A OF THE INSOLVENCY ACT 1986 IN RESPECT OF THE PERIOD FROM 1 OCTOBER 2010 TO 30 SEPTEMBER 2011 (“THE PERIOD”)

DATE 16 NOVEMBER 2011

<i>Company details:</i>	
Former names	Landsbanki Holdings (UK) PLC
Company number	05346514
Registered office	12 Plumtree Court, London EC4A 4HT
<i>Liquidator details</i>	
Liquidators' names	Laura Waters and Richard Setchim (“The Liquidators”)
Liquidators' address	c/o PricewaterhouseCoopers, 7 More London Riverside, London, SE1 2RT
Date of appointment	1 October 2010
Nature of appointment	Members Voluntary Liquidation
<i>The liquidation:</i>	
Progress / status report	A report on the progress made with the liquidation during the period and on the liquidation's current status is provided at Appendix 1
Liquidators' remuneration and expenses	Information about the Liquidators' remuneration and expenses is provided at Appendix 2
Receipts & payments.	An abstract of the Liquidators' receipts and payments in the liquidation during the Period is attached at Appendix 3

Notes

- 1 Members are entitled to request further information about the liquidators' remuneration and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4.49E of the Insolvency Rules 1986 for further detail.
- 2 In certain circumstances, members are entitled to claim by way of court application that the liquidators' remuneration and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail.

LANDSBANKI HOLDINGS (UK) LIMITED – IN MEMBERS VOLUNTARY LIQUIDATION (“THE COMPANY”)

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DATE 16 NOVEMBER 2011

APPENDIX 1

PROGRESS / STATUS REPORT ON THE LIQUIDATION

LANDSBANKI HOLDINGS (UK) LIMITED – IN MEMBERS VOLUNTARY LIQUIDATION (“THE COMPANY”)
ANNUAL PROGRESS REPORT AS REQUIRED BY S92A OF THE INSOLVENCY ACT 1986 IN RESPECT OF THE PERIOD FROM 1 OCTOBER 2010 TO 30 SEPTEMBER 2011 (“THE PERIOD”)
DATE 16 NOVEMBER 2011

PROGRESS / STATUS REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency disclosed that the Company's assets comprised the following

	£
Inter-company debtors	5,494,000
Loan notes	52,807
Total	5,546,807

Following the liquidators' appointment, the Company's inter-company debt and cash in respect of unclaimed loan notes were taken under control pending distribution. The registrars continued to hold the cash pending payment in respect of unclaimed loan notes.

No additional assets have been identified. There are no assets still to be realised.

Settlement of liabilities:

This section covers all liabilities except any claims of Her Majesty's Revenue & Customs (“HMRC”) which are dealt with separately below under HMRC.

The directors' Declaration of Solvency and the Company's records disclosed that the Company had other liabilities of £112,647.

Following their appointment, the Liquidators wrote to all known creditors and published a notice in the Gazette inviting any unknown creditors to submit their claims.

An amount of £52,806.73 has been paid by the registrars to former noteholders as unclaimed monies due in respect of the Floating Rate Guaranteed Unsecured Loan Notes 2009. The Company continues to hold (via the registrars) 67 pence for one noteholder. The registrars are reissuing the cheque to the relevant party, however, if this remains unclaimed after the six month period for which cheques remain valid, the amount will be paid by the registrars into the Insolvency Services Account.

HMRC:

Subsequent to their appointment, the Liquidators have sought to confirm the steps needing to be taken in order to obtain HMRC's agreement to the Company's liquidation being closed.

During the period, all matters outstanding with HMRC have been cleared and HMRC have confirmed their agreement to the liquidation being closed without further reference to them. We have been informed that there is an overpayment of tax amounting to £98.44 for the period ended 30 September 2010 due to the Company. We will shortly arrange for this to be paid to NBI hf, increasing the inter-company debt due.

Distributions to shareholders

At the time of the Liquidator's appointment, the issued share capital of the Company comprised

- 80,500,000 ordinary £1 shares

A distribution is expected to be made shortly.

LANDSBANKI HOLDINGS (UK) LIMITED – IN MEMBERS VOLUNTARY LIQUIDATION (“THE COMPANY”)

ANNUAL PROGRESS REPORT AS REQUIRED BY S92A OF THE INSOLVENCY ACT 1986 IN RESPECT OF THE PERIOD FROM 1 OCTOBER 2010 TO 30 SEPTEMBER 2011 (“THE PERIOD”)

DATE 16 NOVEMBER 2011

APPENDIX 2

LIQUIDATORS’ REMUNERATION AND EXPENSES

LANDSBANKI HOLDINGS (UK) LIMITED – IN MEMBERS VOLUNTARY LIQUIDATION (“THE COMPANY”)

ANNUAL PROGRESS REPORT AS REQUIRED BY S92A OF THE INSOLVENCY ACT 1986 IN RESPECT OF THE PERIOD FROM 1 OCTOBER 2010 TO 30 SEPTEMBER 2011 (“THE PERIOD”)

DATE 16 NOVEMBER 2011

LIQUIDATORS REMUNERATION AND EXPENSES

Basis of remuneration

At the time of the Liquidators’ appointment by the members of the Company, a resolution was passed making provision for the Liquidators to be remunerated by reference to the time properly given by them and their staff in attending to the matters arising in the winding up

Funding of the liquidation

Although fees have been paid to the Liquidators on the basis specified above, neither the Liquidators’ fees nor their expenses have been paid out of the liquidation estate. Instead, the Liquidators’ remuneration and expenses in relation to the Company have been met by NBI hf

Remuneration charged / expenses incurred

During the period, the Joint Liquidators have incurred time costs of £45,064.51. This represents 153 hours at an average hourly rate of £294. Against this, £34,025.28 has been invoiced. We will agree with you our future invoices in advance of them being raised.

The Joint Liquidators have incurred disbursements of £621.86 plus VAT. These costs, which have been re-charged as incurred, comprise

	£
Statutory bonding	400.00
Statutory advertising	220.86
Company searches	1.00
Total	<u>621.86</u>

LANDSBANKI HOLDINGS (UK) LIMITED – IN MEMBERS VOLUNTARY LIQUIDATION (“THE COMPANY”)

ANNUAL PROGRESS REPORT AS REQUIRED BY S92A OF THE INSOLVENCY ACT 1986 IN RESPECT OF THE PERIOD FROM 1 OCTOBER 2010 TO 30 SEPTEMBER 2011 (“THE PERIOD”)

DATE: 16 NOVEMBER 2011

APPENDIX 3

ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM 1 OCTOBER 2010 TO 30 SEPTEMBER 2011

LANDSBANKI HOLDINGS (UK) LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION
("THE COMPANY")

Appendix3

ANNUAL REPORT TO MEMBERS AS REQUIRED BY S92A OF THE INSOLVENCY ACT 1986
IN RESPECT OF THE PERIOD FROM 1 OCTOBER 2010 TO 30 SEPTEMBER 2011 ("THE PERIOD")
DATE: 16 NOVEMBER 2011

SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION

	Period from 1 October 2010 to 30 September 2011 £
Receipts:	
Inter-company debtor (see appendix 1)	-
Loan notes	52,807 40 *
	<u>52,807 40</u>
Payments:	
Loan note holders (see appendix 1)	52,806 73
	<u>52,806 73</u>
Net Receipts / Payments	<u><u>0 67</u></u>

* Note that cash in relation to the loan notes is held by the registrars