

Liquidator's Progress Report
Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

05346514

Name of Company

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

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

the liquidators of the company attach a copy of our Progress Report under
Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 1 October 2011 to 30 September
2012

Signed



Date

27 November 2012

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

FRIDAY



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COMPANIES HOUSE



NBI hf
Austurstraeti 11
155 Reykjavik,
Iceland

Landsbanki Islands Hf
Austurstraeti 11
101 Reykjavik
Iceland

Landsbanki Eignarhaldsfelag ehf
Austurstraeti 11
101 Reykjavik
Iceland

Our ref LMW/TP/EB/ML2w2_35

27 November 2012

Dear Sirs

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

The Company was placed into members' voluntary liquidation on 1 October 2010 and Richard Setchim and I were appointed joint liquidators ("the Liquidators")

In accordance with section 92A Insolvency Act 1986, the Liquidators are required to provide you with a report on the progress of the liquidation for the period 1 October 2011 to 30 September 2012 ("the Period"). We are also required to provide certain information concerning the Company and the Liquidators, this information is attached as appendix A

We set out an abstract of the Liquidators' receipts and payments for the Period as appendix B

PROGRESS REPORT ON THE LIQUIDATION

Realisation of assets:

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

	£
Inter group debtors	5,494,000
Loan notes	<u>52,807</u>
Total	<u>5,546,807</u>

The Liquidators' previous report noted that following their appointment, the Company's inter group debt of £5,494,000 and cash in respect of unclaimed loan notes amounting to £52,806 73 were taken

*PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
T +44 (0) 20 7583 5000, F +44 (0) 20 7212 4652, www.pwc.co.uk*

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under control pending payment. The Company's registrars are responsible for holding the cash pending payment in respect of unclaimed loan notes and £52,807.40 of this was paid in the previous period. The registrars continue to hold 67 pence for one loan note holder.

During the Period, no additional assets have been identified or 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 outstanding liabilities totalling £112,647. These were settled in the previous period.

During the Period, no claims have been made against the Company.

HMRC:

The Liquidators' previous progress report covering the period from 1 October 2010 to 30 September 2011, noted that the submission of the corporation tax return and computation for the period 1 October 2010 to 30 September 2011 and payment of the assessed tax liability was outstanding.

During the Period the above corporation tax return and computation was submitted and the assessed tax liability of £6,658.73 was settled by NBI Hf on behalf of the Company. This tax return has been acknowledged and agreed by HMRC.

At the end of the Period, the following residual matters were still preventing the liquidators' from obtaining HMRC's agreement to the closure of the liquidation:

- Submission of the corporation tax return and computation for the Period and payment of the assessed tax liability.
- Submission of the corporation tax return and computation for the period 1 October 2012 to the date of distribution and payment of the assessed tax liability.

Distributions to shareholders:

At the time of the Liquidators' appointment, the issued share capital of the Company comprised:

- 80,500,000 ordinary shares of £1 each.

No distributions have been made to shareholders during the Period.

The liquidation has remained open pending the final agreement of the issued share capital position of the Company.



Following a review conducted at the client's request, it was identified that an additional 9,838,718 ordinary shares of £1 each had been in issue at the date of liquidation. The Liquidators are working with NBI hf to complete the legal transfer of these shares from Landsbanki Islands Hf to NBI hf.

On completion of the above, the outstanding matters will be reviewed and a final in specie distribution will be made to the shareholders following the receipt of clearance from HMRC.

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:

Our fees for undertaking this assignment consist of time costs incurred for both (i) the period up to the day of the Liquidators' appointment and (ii) the subsequent period covering the formal liquidation. Our time costs for these periods were:

	Previously reported £	During the Period £	Total £
Work up to liquidation date	39,885 45	n/a	39,885 45
Liquidation	45,064 51	21,537 00	66,601 51
	<u>84,949 96</u>	<u>21,537 00</u>	<u>106,486 96</u>

In undertaking this assignment for both the pre and post liquidation periods, £86,245 88 (exclusive of VAT) has been billed to date.

During the Period, the Liquidators have incurred time costs of £21,537 00. This represents 55 13 hours at an average hourly rate of £390 66. Against this, an invoice amounting to £11,401 00 has been raised in the Period for the period 2 July 2012 to 13 April 2012.



During the liquidation the Liquidators have incurred expenses of £622 86 plus VAT. These costs, which have been re-charged as incurred, comprise

	Previously reported £	During the Period £	Total £
Statutory bonding	400 00		400 00
Statutory advertising	220 86		220 86
Travel			
Company searches	1 00	1 00	2 00
Total	621.86	1 00	622 86

Members' rights re Liquidators' remuneration and expenses:

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.

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.

Yours faithfully,

Laura Waters
Joint Liquidator

Laura Waters and Richard Setchim have been appointed as joint liquidators. Both are licensed to act in the United Kingdom as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.



Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details:</i>	
Company name.	Landsbanki Holdings (UK) Limited
Former names	Landsbanki Holdings (UK) plc
Company number:	05346514
Registered office:	7 More London Riverside, London, SE1 2RT
<i>Liquidators' 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



Appendix B

LANDSBANKI HOLDINGS (UK) LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THIS PERIOD AND FOR THE LIQUIDATION TO 30 SEPTEMBER 2012

	Previously reported £	During the Period £	Total £
RECEIPTS			
Inter-company debtor ¹			
Loan notes	52,807 40		52,807 40
	<u>52,807 40</u>		<u>52,807 40</u>
	£	£	£
PAYMENTS			
Loan note holders ²	52,806 73		
	<u>0.67</u>		<u>0.67</u>

¹The Liquidators have taken control of an inter-company debt totalling £5,494,000 which will be realised on distribution

² Payment to loan note holders was made with a remaining balance of 67 pence being unclaimed for one note holder. Cash in relation to the loan note continues to be held by the registrars