

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 Peter Greaves
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 2013 to 30 September
2014

Signed



Date

28 10 14

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

SATURDAY



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01/11/2014

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COMPANIES HOUSE



Landsbankinn hf
Austurstraeti 11
155 Reykjavik,
Iceland

LBI hf
Austurstraeti 11
101 Reykjavik
Iceland

Landsbanki Eignarhaldsfelag ehf
Austurstraeti 11
101 Reykjavik
Iceland

Our ref LMW/CW/ST/CC3S 028

28 October 2014

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 Peter Greaves and I have been appointed as 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 2013 to 30 September 2014 ("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	52,807
Total	<u>5,546,807</u>

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The Liquidators' progress report for the period 1 October 2010 to 30 September 2011 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 under control pending payment. The Company's registrars were responsible for holding the cash pending payment in respect of unclaimed loan notes. All note holders were paid in a previous period.

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. The Company's liabilities were all settled in the period ending 30 September 2011.

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

HMRC:

During the Period, corporation tax returns and computations for the period ended 30 September 2013 were submitted to HMRC.

On completion of the outstanding matters in connection with the Company's issued share capital (please refer to the section titled 'Distributions to shareholders'), a corporation tax return and computation for the period 1 October 2013 to 30 September 2014 and a final corporation tax return and computation for the period 1 October 2014 to the date of distribution will be prepared and submitted to HMRC. Once this is complete, the Liquidators will liaise with HMRC to conclude matters and obtain confirmation from HMRC that they have no objections to the conclusion of the liquidation.

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 the Company's share capital was in fact 14,838,720 ordinary shares of £1 each of which 5,000,000 are held by Landsbankinn hf, 9,838,719 are held by LBI hf and one share is held by Landsbanki Eignarhaldsfelag ehf.



The Company's shareholders have been working with PwC Legal LLP to update the Company's register of members to reflect the correct position. This involved completing an application to Court to approve the rectification of the Company's register of members to reflect the correct share position and transfer the legal title of the 9,838,719 ordinary shares of £1 each from LBI hf to Landsbankinn hf.

The Court application was made on 19 February 2014, and the transfer was completed on 6 October 2014. The liquidators will now seek to obtain clearance from HMRC and resolve any outstanding issues, to complete a first and final in specie distribution to the shareholders.

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 Landsbankinn 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	100,259 71	28,345 00	128,604 71
	<u>140,145 16</u>	<u>28,345 00</u>	<u>168,490 16</u>

In undertaking this assignment for both the pre and post liquidation periods, £143,321 08 (exclusive of VAT) has been billed to date.

During the Period, the Liquidators have incurred time costs of £28,345 00. This represents 75 2 hours at an average hourly rate of £376 93. Against this, an invoice amounting to £20,029 00 was raised in the Period for time costs incurred from 17 August 2013 to 4 July 2014.



During the liquidation the Liquidators have incurred expenses of £937 86 plus VAT. These costs, which have been re-charged as incurred, comprise

	Previously reported £	During the Period £	Total £
Statutory bonding	400 00	10 00	410 00
Statutory advertising	220 86		220 86
Courier		285 00	285 00
Company searches	2.00	20 00	22 00
Total	622 86	315 00	937 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.

Resignation of liquidator:

Please be advised that Richard Setchim retired as a Partner at PricewaterhouseCoopers LLP on 30 June 2014 and his tenure as liquidator also came to an end. Peter Greaves, another Partner in our Business Recovery Services team, and Licensed Insolvency Practitioner, was appointed as his replacement.

Yours faithfully,

Laura Waters
Joint Liquidator

Laura Waters and Peter Greaves 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 Peter Greaves ("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 2014

	Previously reported £	During the Period £	Total £
RECEIPTS			
Inter-company debtor	5,494,000 00		5,494,000 00
Loan notes	52,807 40		52,807 40
	<u>5,546,807 40</u>		<u>5,546,807 40</u>
	£	£	£
PAYMENTS			
Loan note holders	52,807 40		52,807 40
	<u>52,807 40</u>		<u>52,807 40</u>