

Return of Final Meeting in a
Members' Voluntary Winding up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05346514

Name of Company

Landsbanki Holdings (UK) Limited

We Laura Waters and Peter Greaves
Of PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT

Give notice that a general meeting of the company was duly summoned for 12 March 2015 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 no quorum was present at the meeting

The meeting was held at 7 More London Riverside, London SE1 2RT

The winding up covers the period from 1 October 2010 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed at the meeting) was as follows

No quorum was present

Signed



Date 12 3 2015

Laura Waters
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

WEDNESDAY



A06

A43FOE0W
18/03/2015
COMPANIES HOUSE

#217

LANDSBANKI HOLDINGS (UK) LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION (“THE COMPANY”)
FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 12 MARCH 2015

INTRODUCTION

The company was placed into members’ voluntary liquidation on 1 October 2010 and Laura Waters and Richard Setchim were appointed liquidators. Richard Setchim later retired from the firm. To ensure the management and closure of the liquidation, an application was made to the Court to facilitate the removal of Richard Setchim and the appointment of Peter Greaves. The application was granted and Peter Greaves replaced Richard Setchim as joint liquidator with effect from 30 June 2014.

We’re required to report on the conduct and outcome of the liquidation. This report is for the period 1 October 2010 to 12 March 2015 and also serves as a progress report from 01 October 2014 to 12 March 2015.

We’re also required to give you certain information about the company and the liquidators, this information is attached as appendix A.

We attach as appendix B a summary of our receipts and payments.

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency showed that the company’s assets were

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

After our appointment, the company’s inter group debt was taken under control until distribution. The loan notes reflected cash held by the company’s registrars in respect of unclaimed loan note payments. The company’s registrars were responsible for holding the cash pending payment of the notes. All remaining loan note payments were settled during the liquidation.

Realisations from the company’s assets are as detailed in the above summary and totalled £5,546,807.

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 HM Revenue & Customs (“HMRC”) which are dealt with separately below under HMRC.

The directors’ Declaration of Solvency and the company’s records showed that the company had outstanding liabilities totalling £112,647, comprising unpaid loan notes and corporation tax.

After our appointment, we wrote to all known creditors and published a notice in the Gazette inviting any unknown creditors to send in their claims.

The liabilities detailed in the Declaration of Solvency have been settled. Additional liabilities of £98,544 in respect of tax and professional fees were paid by the parent company and recharged via an adjustment to the intercompany account.

HMRC:

The directors’ Declaration of Solvency and the company’s records showed that the company had a tax liability of £59,839.

LANDSBANKI HOLDINGS (UK) LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION (“THE COMPANY”)
FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 12 MARCH 2015

After our appointment, we wrote to HMRC to inform them of our appointment and to request details of any outstanding liabilities. All corporation tax returns and computations for the remaining pre-liquidation and post-liquidation periods have been submitted. This includes a tax return for the annual period 1 October 2013 to 30 September 2014, and the final period 1 October 2014 to 30 January 2015 (being the date of distribution).

All matters have now been cleared and HMRC have confirmed their agreement to us closing the liquidation.

Distributions to shareholders:

At the time of our appointment, the issued share capital of the company was:

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

Following a review completed 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 were held by Landsbankinn hf, 9,838,719 were held by LBI hf and one share was held by Landsbanki Eignarhaldsfelag ehf.

The company’s shareholders worked 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.

Subsequent to the above transfer, we’ve made the following distribution to shareholders.

On 30 January 2015, we made a distribution in specie of £5,395,534.66 (representing 36 pence per share) to the sole shareholder.

The distribution was a distribution in specie of the inter-company receivable due from the shareholder, Landsbankinn hf. The value we attributed to the in specie distribution was based on the value stated in the books of the company and the shareholder.

OUR FEES AND EXPENSES

Basis of fees:

At the time of our appointment the members resolved that we be paid by reference to the time properly given by us and our staff in dealing with the liquidation.

Funding of the liquidation:

Although fees have been paid to us on the basis specified above, our fees and expenses have not been paid out of the liquidation estate. Instead, Landsbankinn hf has met our fees and expenses for the company.

Fees charged / expenses incurred:

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

	£
Period up to liquidation date	39,885
Liquidation period (to date)	144,034
	<u>183,919</u>

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

**FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 12 MARCH 2015**

The above time costs for the liquidation period are calculated to 10 March 2015, being the latest practicable date. This represents 532.78 hours at an average hourly rate of £345.

Fees totalling £153,556 have been billed to date for both pre and post liquidation.

We've incurred expenses of £1,540.58 plus VAT. These costs consist of:

	£
Statutory advertising	797.58
Statutory bonding	410.00
Courier	285.00
Company searches	48.00
Total	<u>1,540.58</u>

Members' rights re our fees and expenses:

Members can request further information about our fees and expenses within 21 days of receipt of this report.

In certain circumstances, members can claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report.

LANDSBANKI HOLDINGS (UK) LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")
FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 12 MARCH 2015

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

Laura Waters and Peter Greaves have been appointed as joint liquidators. Both are licensed in the United Kingdom to act 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.

LANDSBANKI HOLDINGS (UK) LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION (“THE COMPANY”)
FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 12 MARCH 2015

Appendix B

**SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 1 OCTOBER 2010 TO 12 March 2015**

	£
RECEIPTS	
Inter-group balances	5,494,078 59
Loan notes	52,807.40

5,546,885.99

	£
PAYMENTS	
Loan note holders	52,807 40
Parent company re-charge*	98,543.93
Distribution to shareholders	5,395,534 66

5,546,885.99

*Liabilities of £98,543 93 in respect of tax and professional fees were paid by the parent company and recharged via an adjustment to the intercompany account