

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 5 2 1 2 4 0

Company name in full NatGrid One Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Nicholas James

Surname Timpson

### 3 Liquidator's address

Building name/number c/o Interpath Ltd

Street 10 Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

Country United Kingdom

### 4 Liquidator's name ①

Full forename(s) Howard

Surname Smith

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number c/o Interpath Ltd

Street 10 Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B



Country United Kingdom

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				
To date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 											
Signature date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3				

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Precious Odiase**

Company name **Interpath Ltd**

Address **10 Fleet Place**

Post town **London**

County/Region

Postcode **E C 4 M 7 R B**

Country **United Kingdom**

DX

Telephone **020 3989 2848**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# Joint Liquidators' progress report for the period 23 June 2022 to 22 June 2023

NatGrid One Limited –  
in Members' Voluntary Liquidation

18 August 2023

# Notice to member

This report provides an update on the liquidation of the Company.

There were no receipts or payments in the period from 23 June 2022 to 22 June 2023, as shown in Appendix 2.

A glossary of the abbreviations used throughout this document is attached as Appendix 4.

**Please also note that an important legal notice about this report is attached as Appendix 5.**

# 1 Executive summary

This report covers the period 23 June 2022 to 22 June 2023.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

The Company has no known assets (see 2 – Asset Realisations).

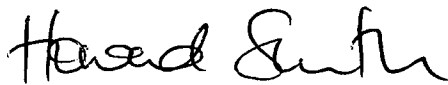
No creditor claims have been received.

A final pre-liquidation corporation tax return has been submitted to HMRC.

Formal clearance from HMRC in respect of corporation tax, VAT and PAYE will be requested in due course (see 4 – Tax).

No distributions were made to the Member during the period (see 5 – Member distributions).

The main issues preventing the final distribution to the Member and completion of the liquidation are payment of an outstanding corporation tax penalty for another group company and obtaining tax clearances from HMRC.



Howard Smith  
Joint Liquidator

## **2     Asset realisations**

No assets were disclosed on the Declaration.

There have been no realisations in the liquidation to date and none are anticipated.

A receipts and payments account is attached as Appendix 2.

### **3 Creditors**

No creditors were disclosed on the Declaration.

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 28 June 2022.

No claims were forthcoming.



# **4 Tax**

## **4.1 Corporation tax**

All pre-liquidation corporation tax matters are handled by KPMG who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HMRC.

There were no corporation tax liabilities disclosed.

## **4.2 Other taxes**

The Joint liquidators arranged for the Company to be removed from the National Grid VAT group with effect from the date of liquidation.

The Company was never registered for PAYE.

## **4.3 HMRC clearance**

The ICHU is responsible for submitting HMRC's consolidated claim in respect of all pre-liquidation taxes (PAYE, VAT, corporation tax, etc). The ICHU normally only submits HMRC's final claim in the liquidation, or confirms that HMRC has no claim (i.e. provides formal tax clearance), once any outstanding tax returns have been submitted/agreed for the pre-liquidation period and any outstanding penalties paid.

The Joint Liquidators will request formal tax clearance from the ICHU on two liquidations together once a penalty is paid on the other liquidation.

## **5 Member distributions**

There were no distributions to the Member during the period and none are anticipated between now and the conclusion of the liquidation.

## **6 Joint Liquidators' remuneration and expenses**

### **Basis of remuneration**

A written resolution was passed on 23 June 2022 that the remuneration of the Joint Liquidators be fixed in accordance with the Interpath engagement letter dated 21 December 2021.

### **Remuneration and expenses**

During the period, the Joint Liquidators' remuneration and expenses, totalling £26,805 (including the period prior to liquidation), have been paid by National Grid Commercial Holdings Limited, another group company. This includes four other companies also placed into liquidation at the same time.

### **Requests for further information**

If you would like to request more information about the Joint Liquidators' remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

### **Right to challenge the Joint Liquidators' remuneration and expenses**

If you wish to challenge the basis of the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

The full text of the relevant legislation can be provided on request by writing to Precious Odiase at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, or by email at [precious.odias@interpathadvisory.com](mailto:precious.odias@interpathadvisory.com).

## Appendix 1      Statutory and other information

Company name	Natgrid One Limited		
Previous company names if applicable	N/A		
Trading names if applicable	N/A		
Date of incorporation	28 July 2005		
Company registration number	03784528		
Registered office prior to liquidation	1 - 3 Strand London WC2N 5EH		
Present registered office	c/o Interpath Ltd, 10 Fleet Place, London EC4M 7RB		
Most recent principal trading address prior to liquidation	1 - 3 Strand London WC2N 5EH		
Nature of business	Investment holding company and provision of group finance		
Appointed by	The Member pursuant to Section 91 of the Insolvency Act 1986		
Date of appointment	23 June 2022		
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986		
Correspondence address & contact details of case manager	John Frankland 020 3989 2800 Interpath Ltd, 5 <sup>th</sup> Floor, 130 St Vincent Street, Glasgow G2 5HF		
Name, address & contact details of Joint Liquidators	Primary Office Holder:	Joint Office Holder:	
	Nick Timpson	Howard Smith	
	Interpath Ltd, 10 Fleet Place London EC4M 7RB	Interpath Ltd, 10 Fleet Place London EC4M 7RB	
	020 3989 2800	020 3989 2800	
	IP Number: 20610	IP Number: 9341	

## Appendix 2      Joint Liquidators' receipts and payment account

There were no receipts or payments in the period from 23 June 2022 to 22 June 2023, as shown below:

Abstract of receipts & payments		
Declaration of Solvency (£)		From 23/06/2022 To 22/06/2023(£)
ASSET REALISATIONS		
NIL	None	NIL
		<hr/> NIL
COST OF REALISATIONS		
	None	NIL
		<hr/> NIL
CREDITORS		
	None	NIL
		<hr/> NIL
DISTRIBUTIONS		
	None	NIL
		<hr/> NIL
<hr/>	<b>NIL</b>	<hr/> <b>NIL</b> <hr/>

## Appendix 3      Joint Liquidators' charging and expenses policy

### Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation. This includes work undertaken by in-house Interpath Advisory tax, VAT and employee specialists.

The Joint Liquidators' policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Joint Liquidators themselves.

Under the terms of the Interpath engagement letter dated 14 December 2021, the Joint Liquidators are paid a fixed fee of £26,000 for a batch of five companies plus VAT and expenses for the liquidation, including pre-liquidation advice in assisting the Company's director in preparing for the liquidation. It is only the Joint Liquidators' costs in dealing with matters which fall outside the scope of the fixed fee that are charged on a time cost basis.

### Hourly rates

The relevant charge-out rates per hour worked for the grades of the Joint Liquidators' staff actually or likely to be involved on this liquidation are set out below. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Table of charge-out rates

Managing Director	920	985	1060
Director	810	910	980
Associate Director	710	810	870
Manager	565	650	700
Senior Associate	415	475	510
Associate	315	350	375
Support	157	165	175

The charge-out rates used by the Joint Liquidators might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. Any material amendments to these rates will be notified in the next statutory report.

## Appendix 4      Glossary

<b>Company</b>	NatGrid One Limited - in Members' Voluntary Liquidation
<b>Declaration</b>	The statutory declaration of solvency, sworn by the director prior to the commencement of the liquidation, in accordance with Section 89 of the Insolvency Act 1986
<b>HMRC</b>	HM Revenue & Customs
<b>ICHU</b>	Insolvency Claims Handling Unit – a department of HMRC
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>Joint Liquidators</b>	Nick Timpson and Howard Smith
<b>KPMG</b>	KPMG LLP
<b>Member</b>	National Grid North America Inc, the shareholder of the Company
<b>Statutory Interest</b>	Under Section 189 of the Insolvency Act 1986, interest is payable on agreed creditors' claims, calculated from the date of liquidation until the claim is paid in full. The interest rate is the greater of 8% or the creditor's contractual rate of interest



## Appendix 5

### Notice: About this progress report

This progress report has been prepared by Nick Timpson and Howard Smith, the Joint Liquidators of the Company, solely to comply with their statutory duty under the Insolvency (England and Wales) Rules 2016 to provide the Member with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to any debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. Any estimated outcomes for the Member included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for the Member.

Nick Timpson and Howard Smith are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

As officeholders, the Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see Interpath's Privacy policy at – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).

**[www.interpathadvisory.com](http://www.interpathadvisory.com)**

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