

Section 94

The Insolvency Act 1986
Return of Final Meeting in a
Members' Voluntary Winding Up
Pursuant to Section 94 of the
Insolvency Act 1986

S.94

To the Registrar of Companies

For official use

[Dashed box for official use]

Company Number

02799756

Name of Company

(a) Insert full name of company

(a) Old Broad Street Investments (Number 2) Limited

(b) Insert full name(s) and address(es)

+/ We, (b) Elizabeth Anne Bingham and Samantha Jane Keen
1 More London Place, London, SE1 2AF

(c) Delete as applicable
(d) Insert date

give notice that a general meeting of the company was duly (c) summoned for (d) 23 May 2012 pursuant to Section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) 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

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

Signed

Date

23 May 2012.

Presenter's name, address and reference (if any)

Melanie Shiels
Ernst & Young LLP
1 More London Place, London, SE1 2AF

Ref ML7E/MS/MC/EAB/LO5457

For Official Use

Liquidation Section

Post Room

WEDNESDAY



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30/05/2012

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COMPANIES HOUSE

TO THE MEMBERS

23 May 2012

Ref MS/MC/EAB/ML7E/LO5457
Direct line 0207 951 6477
Direct Fax 0207 951 9232
Melanie Shiels
email mcoomber@uk.ey.com

Dear Sirs

**Old Broad Streets Investments (Number 2) Limited
(In Members' Voluntary Liquidation) ("the Company")**

As you are aware, Elizabeth Bingham and I were appointed Joint Liquidators of the Company on 22 December 2011. You will have received formal notice and a proxy form for the final meeting of members being held on 23 May 2012. The meeting has been called to present the members with our account of the winding up, as set out in our final report to members below. This report will be presented at the meeting.

We are required to provide certain information about the Company and the liquidators in accordance with the provisions of the Insolvency Rules 1986. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 22 December 2011 to 23 May 2012 is at Appendix B, which details the expected position of the Company's receipts and payments account as at the date of the final general meeting of members. It is anticipated that there will be no changes to this account.

Conduct of the liquidation

At the date of the liquidation, the Company had a loan of £220,484,402 and other liabilities of £218,670,000. An advert was placed in the London Gazette requesting creditors of the Company to prove their claims by 2 February 2012, in accordance with Rule 4.182A of the Insolvency Rules 1986. No such claims were received.

The liability of £218,670,000 related to a holding by Bank of Scotland of 218,670,000 redeemable preference shares of £1 each. In this regard, an in specie distribution was paid to Bank of Scotland of £218,670,000 in repayment of these shares. In addition, an in specie distribution amounting to £1,814,402 was paid to Bank of Scotland as an ordinary and ordinary A shareholder representing a return of 50 pence per 50 pence ordinary A and ordinary share held. The distributions of £220,484,402 were settled by assigning the intercompany receivables due to the Company from the shareholder back to the shareholder.

Joint liquidators' remuneration

Our remuneration was fixed on a time-cost basis by a resolution of the members passed on 22 December 2011 and has been paid by another group company.



INVESTOR IN PEOPLE

Joint liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses relating to statutory advertising and statutory bonding which have also been paid by another group company

Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C

Other matters

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions. HM Revenue and Customs have confirmed that they have no claims in this respect and therefore no objection to my concluding the liquidation.

Once the final meeting has been held and our final return and account has been filed at Companies House, we will vacate office and receive our release. Approximately three months after the filing of the final return and account, the company will be dissolved by the Registrar of Companies.

Should you have any queries, please contact Melanie Shiels on the above direct line.

Yours faithfully
for Old Broad Street Investments (Number 2) Limited

A handwritten signature in black ink, appearing to read 'S J Keen', written over a horizontal line.

S J Keen
Joint Liquidator

Elizabeth Anne Bingham and Samantha Jane Keen are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.



**Old Broad Street Investments (Number 2) Limited
(In Members' Voluntary Liquidation)**

Information about the company and the liquidators

Registered office address of the company	1 More London Place, London, SE1 2AF
Registered number	02799756
Full names of the liquidators	Samantha Jane Keen & Elizabeth Anne Bingham
Liquidators' address(es)	Ernst & Young LLP 1 More London Place London SE1 2AF
Date of appointment of the joint liquidators	22 December 2011
Details of any changes of liquidator	None



**Old Broad Street Investments (Number 2) Limited
(In Members' Voluntary Liquidation)**

Joint liquidators' receipts and payments account for the period 22 December 2011 to 23 May 2012 *

Declaration of Solvency Estimated to Realise Values £		In this Report Period £	Cumulative Total £
	Receipts		
220,484,402	Intercompany Balance **	-	-
		-	-
	Payments		
218,670,000	Other liabilities ***	-	-
		-	-
	Balance at bank at 23 May 2012	-	-

Note

* This receipts and payments account details the expected position of the Company as at the date of the final general meeting. It is anticipated that there will be no changes to this account.

** The intercompany balance was distributed in specie to the Company's sole shareholder on 3 May 2012 and represented a return of £1 per £1 redeemable preference share, 95 pence per 50 pence ordinary A share and 95 pence per 50 pence ordinary share held.

*** The liability related to a holding by Bank of Scotland ("BOS") of 218,670,000 redeemable preference shares of £1 each. Please refer to the note above.



Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.148C of the Insolvency Rules 1986, as amended

4.49E Creditors' and members' request for further information

(1) If—

(a) within the period mentioned in paragraph (2)—

- (i) a secured creditor, or
- (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
- (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

- (i) any unsecured creditor, or
- (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4.148C Members' claim that remuneration is excessive

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

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