

TO MEMBERS

15 March 2024

Ref: ML5W/NORTH01/RB/PH/MP/ND
Direct line: 020 7951 2093
Maria Prince
maria.prince@parthenon.ey.com

Dear Sir or Madam

Northern Investors Company Plc (In Members' Voluntary Liquidation) ("the Company")

Richard Barker and Patrick Joseph Brazzill were appointed as Joint Liquidators of the Company on 11 December 2018.

Please note that in accordance with a Court Order dated 23 March 2022 ("the Order"), Patrick Joseph Brazzill was replaced as Joint Liquidator by me, Philip Heddell, an Insolvency Practitioner licenced by the Insolvency Practitioners Association.

I write to advise you that we are now in a position to conclude the liquidation of the Company. A cheque representing a second and final distribution of 61.835p per ordinary share you hold in the Company is enclosed with this report. The distribution is discussed in more detail, below.

This letter, and its appendices, constitutes our proposed final report to members and should be read in conjunction with the Joint Liquidators' recent annual progress report dated 7 February 2024.

Rule 5.9(1) of the Insolvency (England and Wales) Rules 2016 ("the Rules") requires us to give you at least 8 weeks' notice of the date on which we intend to deliver the final account. Formal notice is enclosed.

Information about the Company and the Liquidators

The Rules require us to provide certain information about the Company and the Joint Liquidators. This information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 11 December 2023 to 15 March 2024 is at Appendix B.

Background to the winding-up of the Company

Please refer to the Joint Liquidators' latest annual progress report for the full background to the winding-up of the Company.

Progress during the period covered by the account

Receipts

There have been no receipts during the period of this report.

Please refer to the Joint Liquidators' latest annual progress report for further information on realisations made during the liquidation.

Payments

Please see below material payments made during the period.

Registrar fees

£21,094 was paid to Equiniti Limited ("the Registrar") in respect of the provision of Registrar services, which includes annual registration fees, facilitating the printing and issuing of distribution cheques, distribution of reports to members, and preparing and submitting the CRS reports to HM Revenue & Customs ("HMRC"). No further fees will be paid to the Registrar.

Professional fees

During the period of this report, £329,147 was paid to NVM Private Equity LLP in respect of the performance fee due and payable on payment of the second and final distribution to shareholders. Details of the performance fee arrangements were provided in the circular which set out the details of the proposed liquidation of the Company and was sent to all shareholders on 16 November 2018.

Irrecoverable VAT

As the Company is not VAT registered, it is not possible to recover VAT. The Company incurred input VAT of £11,181 during the period of this report.

Distributions to ordinary shareholders

A first interim distribution of 115p per ordinary share was made to the shareholders on 31 January 2019. The amount paid to shareholders in respect of this first cash distribution was £2,871,282.

I am pleased to report that a second and final distribution has been declared and paid to the shareholders today. The final distribution to shareholders totalled £1,543,876 and represents a return of 61.835p per ordinary share.

The total amount distributed to shareholders during the liquidation amounted to £4,415,158, which represents a total return of 176.835p per ordinary share.

Joint Liquidators' remuneration

Our remuneration was fixed on a time-cost basis by a resolution of the members on 11 December 2018.

During the period from 11 December 2023 to 15 March 2024, the Joint Liquidators incurred total time costs of £49,597. A final invoice for the sum of £34,811 was issued and paid on 15 February 2024 in respect of time costs incurred during period from 11 February 2023 to 15 March 2024. No further fees will be drawn in this respect.

At Appendix D to this report there is an analysis of the time spent and a statement of our policy in relation to charging time.

Joint Liquidators' statement of expenses incurred

During the period covered by this report, no expenses were incurred.

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 reporting items

CRS/FATCA reporting for the periods 1 January 2023 to 31 December 2023 and 1 January 2024 to closure of the liquidation will be prepared and submitted by the Registrar to HMRC in due course.

Other matters

Upon expiry of the eight-week notice period, our final account will be sent to members and filed at Companies House. We will then 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 wish to discuss any matters arising from this report, please do not hesitate to contact Maria Prince on the direct line telephone number shown above.

Yours faithfully
for the Company



Philip Heddell
Joint Liquidator

Enc: Notice of proposed final account

Philip Heddell and Richard Barker are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association.

The Joint Liquidators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

**Northern Investors Company Plc
(In Members' Voluntary Liquidation) ("the Company")**

Information about the Company and the Joint Liquidators

Registered office address of the company:	1 More London Place, London, SE1 2AF
Registered number:	01822966
Full names of the liquidators:	Philip Heddell and Richard Barker
Liquidators' address(es):	Ernst & Young LLP 1 More London Place, London, SE1 2AF
Telephone number through which the liquidators can be contacted	020 7951 2093
Date of appointment of the joint liquidators:	11 December 2018
Details of any changes of liquidator:	Philip Heddell replaced Patrick Joseph Brazzill as Joint Liquidator on 23 March 2022

Northern Investors Company Plc
(In Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' receipts and payments account for the period from 11 December 2023 to 15 March 2024

Declaration of Solvency Estimated to Realise Values £	11 December 2018 to 10 December 2023 £	11 December 2023 to 15 March 2024 £	11 December 2018 to 15 March 2024 £
Receipts			
	Investments		
3,663,300	Sale of Shares 634,228	-	634,228
	Sale of Loan Stock 1,971,403	-	1,971,403
3,117,500	Funds taken over 3,028,771	-	3,028,771
300	Bank interest 19,856	-	19,856
-	Deferred consideration 145,242	-	145,242
-	Deferred consideration interest 10,662	-	10,662
	Loan Stock interest 313,184	-	313,184
6,781,100	6,123,346	-	6,123,346
Payments			
(83,400)	Accrued expenses -	-	-
(1,253,000)	Other liabilities -	-	-
-	Bank charges and interest (86)	(22)	(108)
-	Irrecoverable VAT (59,417)	(11,181)	(70,598)
-	Liquidators' expenses (962)	-	(962)
-	Liquidators' fees (249,711)	(34,811)	(284,522)
-	Registrars' fees (21,056)	(21,094)	(42,150)
-	PAYE/NIC (1,257)	-	(1,257)
-	ISA fees -	(26)	(26)
-	Professional fees (979,418)	(329,147)	(1,308,565)
(1,336,400)	(1,311,907)	(396,281)	(1,708,188)
Distributions			
-	Ordinary shareholders (2,871,282)	(1,543,876)	(4,415,158)
-	(2,871,282)	(1,543,876)	(4,415,158)
5,444,700	1,940,157	(1,940,157)	-
Balance at bank Represented by			
	Funds in hand 1,940,157	-	-
	1,940,157	-	-

Notes

1. Receipts and payments are stated net of VAT.
2. The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the members passed on 11 December 2018.
3. Six months following the second and final distribution being made, the Joint Liquidators will pay any unclaimed dividends to the Insolvency Service Unclaimed Monies Account, along with their fee (£26) to process any unclaimed dividends.

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016, as amended

18.9 Members' request for further information

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) 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;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

18.34 Members' claim that remuneration is excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—

(i) 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

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Northern Investors Company Plc (In Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' time costs for the period from 11 December 2023 to 15 March 2024

Liquidators' charging policy for remuneration

The members have determined that the Liquidators' remuneration should be fixed on the basis of time properly spent by the Liquidators' and their staff in attending to matters arising in the liquidation.

The Liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Time is charged in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

SIP9 Analysis for the period 11 December 2023 to 15 March 2024

Classification of work function	Partner / Director	Assistant Director	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time costs this reporting period £
Accounting and Administration	2.5	0.3	0.4	20.1	23.3	693.1	16,149
Members	1.6	-	2.8	8.2	12.6	819.5	10,326
Other Matters	1.1	-	3.6	1.8	6.5	935.2	6,079
Statutory Duties	3.0	-	5.0	9.9	17.9	852.2	15,255
VAT & Taxation	0.2	-	-	2.3	2.5	715.6	1,789
Grand Total	8.4	0.3	11.8	42.3	62.8	789.8	49,597

SIP9 Analysis for the period 11 December 2018 to 15 March 2024

Classification of work function	Partner / Director	Assistant Director	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time costs this reporting period £
Accounting and Administration	12.6	13.0	69.9	109.4	204.9	533.2	109,255
Immediate Tasks	0.1	2.0	41.8	0.3	44.2	452.2	19,986
Members	18.0	13.9	41.8	41.4	115.1	725.3	83,477
Other Assets	47.3	12.3	26.8	22.7	109.1	926.2	101,045
Other Matters	2.7	14.8	20.3	2.3	40.1	681.3	27,322
Statutory Duties	20.9	13.2	48.8	58.1	141.0	679.4	95,790
VAT & Taxation	7.2	5.8	25.4	17.4	55.8	655.2	36,559
Grand Total	108.8	75.0	274.8	251.6	710.2	666.6	473,433

Grade description	Hourly rate (£/hour) FY22	Hourly rate (£/hour) FY22	Hourly rate (£/hour) FY23	Hourly rate (£/hour) FY24
Partner/Director	1,075 to 1,320	1,185 to 1,450	1,305 to 1,595	1,435 to 1,755
Assistant Director	900	990	1,090	1,200
Other Senior Professionals	685	755	830	915
Assistants and support	325 to 505	360 to 555	395 to 610	435 to 670

Northern Investors Company Plc (In Members' Voluntary Liquidation) ("the Company")

Summary of work undertaken in the period 11 December 2023 to 15 March 2024

- Undertaking the Joint Liquidators' statutory duties in accordance with the Insolvency Act 1986, including preparation of both the annual progress report and draft final report to shareholders;
- Liaising with the Registrar to facilitate distribution of the annual progress report and draft final account to all shareholders;
- Calculation and payment of the second and final distribution to shareholders;
- Liaising with NVM Private Equity LLP on quantum and payment of the performance fee due on payment of the second and final distribution;
- Responding to various shareholder enquiries and providing updates on the progress of the liquidation, to include timing of future distribution(s);
- Liaising with the Registrar to ensure their shareholder records are accurate and up to date, to pay the second distribution to shareholders and submission of CRS/FATCA reporting;
- Treasury functions such as bank reconciliations and payments; and
- General care and maintenance throughout.

Notice of draft final account to members

Northern Investors Company Plc (In Members' Voluntary Liquidation) ("the Company")

Other trading name(s) or style(s): None

Any other registered name in the 12 months prior to liquidation: None

Registered number: 01822966

Registered office address: 1 More London Place, London, SE1 2AF

Principal trading address (if different from above): -

Date of appointment of joint liquidators 11 December 2018

Philip Heddell replaced Patrick Joseph Brazzill as Joint Liquidator on 23 March 2022

Philip Heddell Ernst & Young LLP 1 More London Place, London, SE1 2AF	Richard Barker Ernst & Young LLP 1 More London Place, London, SE1 2AF
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Office holder number: 27250 / 17150

Telephone number: 020 7951 2093

Name of alternative person to contact about the liquidation: Maria Prince

Date of notice: 15 March 2024

In accordance with Rule 5.9 of the Insolvency (England and Wales) Rules 2016 we give notice of our draft final account to members.

On 14 May 2024 we intend to make up a final account and deliver it to the members. When the final account is delivered to the registrar of companies we will be released under section 171(6)(b) of the Insolvency Act 1986.

Signed:  _____

Name: Philip Heddell _____
Joint Liquidator