

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

00298073

Name of Company

(a) Insert full name  
of company

POWELL DUFFRYN LIMITED

(b) Insert full  
name(s) and  
address(es)We Laura Waters and Karen Dukes  
Of PricewaterhouseCoopers LLP  
7 More London Riverside, London SE1 2RT(c) Delete as  
applicable

(d) Insert date

(e) The copy  
account must be  
authenticated by  
the written  
signature(s) of the  
liquidator(s)(f) Insert venue of  
meetingGive notice that a general meeting of the company was duly summoned for 26  
August 2016 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 26 February 2016 (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

Karen Dukes

Date

26 August 2016

Presenter's name,  
address and  
reference

(if any)

Paul Meitner  
PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT

# **POWELL DUFFRYN 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 26 AUGUST 2016**

## **INTRODUCTION**

The Company was placed into members' voluntary liquidation on 26 February 2016 and Laura Waters and Karen Dukes were appointed joint liquidators (the liquidators)

We are required to provide you with a final report on the conduct and outcome of the liquidation. This report is for the period 26 February 2016 to 26 August 2016 and also serves as a progress report from 26 February 2016 to 26 August 2016.

We are 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 for the liquidation.

## **REPORT ON THE LIQUIDATION**

### **Realisation of assets:**

The directors' Declaration of Solvency showed that the Company's assets were

	£
Inter group debtors	1,000,000
Investments in subsidiaries	200,000
Total	<u>1,200,000</u>

After our appointment, the Company's assets were taken under control until distribution.

Realisations from the Company's assets are as detailed in the above summary and totalled £1,200,000.

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 the Company had outstanding liabilities totalling £200,000 as follows:

	£
Inter group creditor	200,000
Total	<u>200,000</u>

The above creditor was offset against the corresponding return on investment at distribution.

After our appointment we published a notice in the London Gazette inviting any unknown creditors to send in their claims. No claims were received in the liquidation.

All claims have been agreed and settled at the amounts shown in the directors' Declaration of Solvency.

There are no remaining claims to be agreed or settled.

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### **HMRC:**

The directors' Declaration of Solvency and the Company's records showed that the Company had no tax liabilities

After our appointment, we wrote to HMRC to inform them of our appointment and to request details of any outstanding liabilities. HMRC have confirmed that the Company has no outstanding liabilities and they have no objection to the closure of the liquidation.

### **Distributions to shareholders:**

At the time of our appointment, the issued share capital of the company was 2,000,000 ordinary 50 pence shares.

On 27 July 2016 we made a distribution in specie of £1,000,000 (representing 50 pence per share) to the ordinary shareholders.

The distribution in specie consisted of an inter-group debtor balance together with any other assets held by the Company. The value attributed to the in specie distribution was based on the value at which the asset was held in the Company's books.

## **OUR FEES AND EXPENSES**

### **Basis of remuneration:**

At the time of our appointment, a resolution was passed for us to 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, Prestige Acquisitions Limited has met our fees and expenses for the Company and 1 connected company.

### **Remuneration charged:**

Our fees for undertaking 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:

	£
Work up to liquidation date	21,803
Liquidation – the Period	<u>6,148</u>
	<u>27,951</u>

The above time costs for the liquidation period are calculated to 18 August 2016, being the latest practicable date. This represents 17 hours at an average hourly rate of £361.65.

£21,649 has been invoiced for this and one related case. It is our normal practice to obtain the prior approval of May Livingstone before fees are invoiced and final fees will be agreed and invoiced in due course.

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**Liquidators’ expenses:**

During the liquidation we have incurred expenses of £970 plus VAT. These costs, which will be or have been re-charged, consist of

	£	£
<b>Category 1 expenses</b> [see Note 1 below]		
Statutory advertising	702	
Statutory bonding	<u>245</u>	
		947
<b>Category 2 expenses</b> [see Note 2 below]		
Postage	<u>23</u>	
		23
Total expenses		<u><u>970</u></u>

**Notes**

- 1 Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties
- 2 Category 2 expenses represent directly referable costs where payment is not to an independent third party

**Members’ rights re liquidators’ remuneration and expenses:**

Members are entitled to request further information about our fees 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’ fees 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.

This concludes our report.

## POWELL DUFFRYN LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

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### Appendix A

#### INFORMATION ON THE COMPANY AND THE LIQUIDATORS

Company details:	
Company name:	Powell Duffryn Limited
Company number:	00298073
Registered office:	Old Bank House, 59 High Street, Odiham, Hook, Hampshire, England, RG29 1LF
Liquidators' details:	
Liquidators' names:	Laura Waters and Karen Dukes (the liquidators)
Liquidators' address:	c/o PricewaterhouseCoopers, 7 Moie London Riverside, London, SE1 2RT
Date of appointment:	26 February 2016
Nature of appointment:	Members' Voluntary Liquidation

*Laura Waters and Karen Dukes have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as an Insolvency Practitioner by Institute of Chartered Accountants in England and Wales.*

*The joint liquidators are bound by the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>*

*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 liquidators.*

**POWELL DUFFRYN LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)**  
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**PREPARED FOR THE FINAL MEETING OF MEMBERS ON 26 AUGUST 2016**

**Appendix B**

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION FOR THE PERIOD 26  
FEBRUARY 2016 TO 26 AUGUST 2016**

	£
<b>RECEIPTS</b>	
Inter-group debtors	1,000,000
Investments in subsidiaries	<u>200,000</u>
	<b><u>1,200,000</u></b>
	£
<b>PAYMENTS</b>	
Inter-group creditor	200,000
Distribution to members	<u>1,000,000</u>
	<b><u>1,200,000</u></b>
<b>BALANCE OF FUNDS HELD</b>	<u>Nil</u>