

Section 94

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

To the Registrar of Companies

S.94

Company Number

00843946

Name of Company

Readers Union Limited

I / We

Sean K Croston, No 1 Dorset Street, Southampton, Hampshire, SO15 2DP

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 19 October 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 that ~~the same was done accordingly~~ no quorum was present at the meeting

The meeting was held at the offices of Grant Thornton UK LLP, No 1 Dorset Street, Southampton, Hampshire, SO15 2DP

The winding up covers the period from 28 November 2014 (opening of winding up) to the final meeting (close of winding up)

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

The Liquidator's final report was presented to the meeting at which no quorum was present
No objections had been received to the liquidator obtaining his release as liquidator of the company
There being no further business conducted the meeting was closed

Signed



Date 19 October 2015

Grant Thornton UK LLP
No 1 Dorset Street
Southampton
Hampshire
SO15 2DP

Ref F30123/SKC/BWM/DCA

TUESDAY



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20/10/2015

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COMPANIES HOUSE

Final Report

Debt Recovery Control Limited

F & W (UK) Limited

Readers Union Limited

D&C Group Limited

- All In Member's Voluntary Liquidation (the Companies)

I refer to my appointment as liquidator of the Companies by their respective sole shareholders on 28 November 2014

I am now in a position to close the liquidations, to cease to act as liquidator and to report on the conduct of the liquidations to 19 October 2015, the date of the final meetings. I also attach

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to each company,
- Appendix 2, an account of my receipts and payments in each liquidation,
- Appendix 3, an extract from the Insolvency Rules 1986 relating to members' rights to request additional information from the liquidator, and
- Appendix 4, an extract from the Insolvency Rules 1986 relating to a members' rights to challenge the liquidator's fees if excessive

Realisation and distribution of assets

Debt Recovery Control Limited

The directors' statutory declaration of solvency made on 19 November 2014 disclosed that the company's sole asset was an inter-company receivable balance of £2 due from its parent, F & W (UK) Limited

By way of this report a distribution in specie of £2 is made to F & W (UK) Limited, the sole shareholder, in respect of its holding of 2 Ordinary shares of £1 each. The value placed upon this distribution is based on the company's management accounts and the directors' declaration of solvency dated 19 November 2014.

I attach at Appendix 2 an abstract of my receipts and payments for the period to 19 October 2015 which shows this transaction. There have been no other receipts or payments in the liquidation.

F & W (UK) Limited

The directors' statutory declaration of solvency made on 19 November 2014 disclosed that the company's sole asset was an inter-company receivable balance of £1,460,000 due from its parent, D&C Group Limited.

By way of this report a distribution in specie of £1,460,440 is made to D&C Group Limited, the sole shareholder, in respect of its holding of 1,460,440 Ordinary shares of £1 each. The value placed upon this distribution is based on the company's management accounts and the directors' declaration of solvency dated 19 November 2014.

During the course of the liquidation I have realised the company's investment in its subsidiary, Debt Recovery Control Limited, totalling £2.

I attach at Appendix 2 an abstract of my receipts and payments for the period to 19 October 2015.

Readers Union Limited

The directors' statutory declaration of solvency made on 19 November 2014 disclosed that the company's sole asset was an inter-company receivable balance of £100 due from its parent, D&C Group Limited.

By way of this report a distribution in specie of £100 is made to D&C Group Limited, the sole shareholder, in respect of its holding of 100 Ordinary shares of £1 each. The value placed upon this distribution is based on the company's management accounts and the directors' declaration of solvency dated 19 November 2014.

I attach at Appendix 2 an abstract of my receipts and payments for the period to 19 October 2015 which shows this transaction. There have been no other receipts or payments in the liquidation.

D&C Group Limited

The directors' statutory declaration of solvency made on 19 November 2014 disclosed that the company's sole asset was an inter-company receivable balance of £2,040,000 due from its parent, F & W Media International Limited (F & W Media).

By way of this report a distribution in specie of £2,040,312 is made to F & W Media International Limited, the sole shareholder, in respect of its holding of 328,084 ordinary shares of £1 each and 810,228 preference shares of £1 each. The value placed upon this distribution is based on the company's management accounts and the directors' declaration of solvency dated 19 November 2014.

During the course of the liquidation I have realised the company's investments in its subsidiary companies, F & W (UK) Limited and Readers Union Limited, totalling £1,460,540.

I attach at Appendix 2 an abstract of my receipts and payments for the period to 19 October 2015.

Tax Matters

Following completion of all pre-liquidation corporation tax compliance obligations HM Revenue and Customs (HMRC) has provided me with confirmation that the Companies have no outstanding tax liabilities and provided clearances to close the liquidations in respect of all taxes.

Liquidator's fees and disbursements

On 28 November 2014 the respective sole shareholder of each company resolved that my fees for acting as liquidator be fixed by reference to my time costs. Disbursements incurred in these liquidations have been incurred in relation to statutory advertising and bonding costs only.

My fees and disbursements for these liquidations are being met by F & W Media International Limited with whom I will correspond separately.

I attach at Appendix 4 a copy of Rule 4.148C of the Insolvency Rules 1986 relating to a liquidator's remuneration, edited for members voluntary liquidations.

DATED THIS 19TH DAY OF OCTOBER 2015



Sean Croston
Liquidator

Appendix 1 - Prescribed information

Company names	Registered Numbers
Debt Recovery Control Limited	02923940
F & W (UK) Limited	00840995
Readers Union Limited	00843946
D&C Group Limited	03268039
Registered office	No 1 Dorset Street Southampton Hampshire SO15 2DP
Name of liquidator	Sean Croston
Address of liquidator	Grant Thornton UK LLP No 1 Dorset Street Southampton Hampshire SO15 2DP
Liquidator's office-holder number	8930
Date of appointment of liquidator	28 November 2014
Details of any changes of liquidator	None
Telephone and email contact details for the liquidator	Bruce Maidment on 01865 799900 Email bruce.w.maidment@uk.gt.com

Appendix 2 - Abstract of the liquidator's receipts and payments
28 November 2014 to 19 October 2015

Debt Recovery Control Limited

	Declaration of Solvency (£)	Total (£)
Receipts		
Inter-company debt	2	2
	<u>2</u>	<u>2</u>
Payments		
Shareholder capital distribution, distributed in specie		2
Balance in hand		<u>Nil</u>

F & W (UK) Limited

	Declaration of Solvency (£)	Total (£)
Receipts		
Inter-company debt	1,460,440	1,460,440
Investment - Debt Recovery Control Limited	-	2
	<u>1,460,440</u>	<u>1,460,442</u>
Payments		
Shareholder capital distribution, distributed in specie		1,460,440
Inter-company creditor		2
		<u>1,460,442</u>
Balance in hand		<u>Nil</u>

Readers Union Limited

	Declaration of Solvency (£)	Total (£)
Receipts		
Inter-company debt	100	100
	<u>100</u>	<u>100</u>
Payments		
Shareholder capital distribution, distributed in specie		100
Balance in hand		<u>Nil</u>

D&C Group Limited

	Declaration of Solvency (£)	Total (£)
Receipts		
Inter-company debt	2,040,000	2,040,312
Investment - F & W (UK) Limited	-	1,460,440
Investment - Readers Union Limited	-	100
	<u>2,040,000</u>	<u>3,500,852</u>
Payments		
Shareholder capital distribution, distributed in specie		2,040,312
Inter-company creditors		1,460,540
		<u>3,500,852</u>
Balance in hand		<u>Nil</u>

Appendix 3 - Rule 4.49E: Members' request for further information (edited for application to a members' voluntary liquidation)

- 1 Members of the company 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 with the permission of the court upon an application, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this report
- 2 The periods in which the request or application should be made are
 - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the notice and account of his administration of the winding-up where it relates to the resignation of the liquidator under Rule 4.142, 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 must, within 14 days of receipt of the request, either
 - (a) provide 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, give reasons for not providing all of the information
- 4 Any member of the company, who need not be the same as the member(s) who asked for the information, may apply to the court within 21 days of the giving by the liquidator of reasons for not providing all of the information asked for, or the expiry of the 14 days from the date the information was requested, and the court may make such order as it thinks just

Appendix 4 - Rule 4.148C: Members' claim that a liquidator's remuneration is excessive (edited for application to a members' voluntary liquidation)

- 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 An application must 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') The court may extend these periods as it see fit.
- 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