

Liquidator's Progress Report
Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

01077853

Name of Company

(a) Insert full name
of company

M W Marshall Nominees Limited

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

We Laura Waters and Tim Walsh
Of PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT

the liquidators of the company attach a copy of our Progress Report under
Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 29 June 2014 to 28 June 2015

Signed

T. Walsh

Date

26 July 2015

Presenter's name, address and
reference Tim Walsh
PricewaterhouseCoopers LLP
(if any) 7 More London Riverside
London
SE1 2RT





Fulton Prebon Group Limited – in Member's Voluntary Liquidation
C/o The Joint Liquidators
PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Our ref LMW/LJ/EA – ML 2S 1 11

27 August 2015

Dear Sirs

**M.W. MARSHALL NOMINEES LIMITED
– IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

The Company was placed into members' voluntary liquidation on 29 June 2011 and Laura Waters and I were appointed joint liquidators ("the Liquidators")

In accordance with section 92A Insolvency Act 1986, the Liquidators are required to provide you with a report on the progress of the liquidation for the period 29 June 2014 to 28 June 2015 ("the Period") We are also required to provide certain information concerning the Company and the Liquidators, this information is attached as appendix A

We set out an abstract of the Liquidators' receipts and payments for the Period as appendix B

PROGRESS REPORT ON THE LIQUIDATION

Realisation of assets:

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

No additional assets have been identified There are no assets still to be realised

MW Marshall Nominees Limited ("MWMNL") has legal title to two Hong Kong subsidiaries, M.W Marshalls (Hong Kong) Limited and Marshalls (London) Investment Limited, both due to go into liquidation shortly All surplus assets will be distributed to Marshall's (London) Investments Limited and Prebon Group Limited as the beneficial owners of all issued and paid up shares in the Hong Kong subsidiaries, therefore the value of the investment in subsidiaries is NIL

Settlement of liabilities:

This section covers all liabilities except any claims of Her Majesty's Revenue & Customs ("HMRC") which are dealt with separately below under HMRC

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

The Liquidators' last progress report covering the period from 29 June 2013 to 28 June 2014, noted that there were no liabilities

There are no residual claims to be agreed and settled

HMRC:

The Liquidators' previous progress report covering the period from 29 June 2013 to 28 June 2014, noted that HMRC had confirmed their agreement to the liquidation being closed without further reference to them

Distributions to shareholders:

At the time of the Liquidators' appointment, the issued share capital of the Company comprised

- 100 ordinary shares of £1 each

During the Period, an in specie distribution comprising any other assets held by the Company was declared and made by the Liquidators

LIQUIDATORS' REMUNERATION AND EXPENSES

Basis of remuneration:

At the time of the Liquidators' appointment by the members of the Company, a resolution was passed making provision for the Liquidators to be remunerated by reference to the time properly given by them and their staff in attending to the matters arising in the winding up

Funding of the liquidation:

Although fees have been paid to the Liquidators on the basis specified above, neither the Liquidators' fees nor their expenses have been paid out of the liquidation estate. Instead, the Liquidators' remuneration in relation to the Company and 31 connected companies have been met by Tullet Prebon plc

Remuneration charged / expenses incurred:

The amounts shown below relate to the Company and the 31 connected companies referred to above

Our fees for undertaking this assignment consist of time costs incurred for both (i) the period up to the day of the Liquidators' appointment and (ii) the subsequent period covering the formal liquidation. Our time costs for these periods were



	Previously reported	During the Period	Total
	£	£	£
Work up to liquidation date	124,142 84	0	124,142 84
Liquidation	185,229 89	21,073 45	206,303 34
	<u>309,372 73</u>	<u>21,073 45</u>	<u>330,446 18</u>

For the Period, this represents 52 48 hours at an average hourly rate of £401 55

In undertaking this assignment for both the pre and post liquidation periods, £307,700 has been billed to date

During the liquidation the Liquidators have incurred expenses of £5,147 94 plus VAT These costs, which have been re-charged as incurred, comprise

	Previously reported	During the Period	Total
	£	£	£
Statutory bonding	100 00	0 00	100 00
Statutory advertising	2,871 34	75 82	2,947 16
Travel	143 30	0 00	143 30
Company searches	290 00	0 00	290 00
Courier	126 48	20 50	146 98
Solicitor fees	1,520 50	0 00	1,520 50
Total	<u>5,051 62</u>	<u>96 32</u>	<u>5,147 94</u>



Members' rights re our fees and expenses:

Members have the right under rules 4.49E and 4.148C of the Insolvency Rules 1986 to request further information about, and to challenge, the liquidators' fees and expenses. The relevant Rules are set out in Appendix C.

Yours faithfully,

A handwritten signature in black ink that reads 'T. Walsh'.

Tim Walsh
Joint Liquidator

Laura Waters and Tim Walsh have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

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 liquidation.



Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details:</i>	
Company name:	M W Marshall Nominees Limited
Former names:	N/A
Trading name(s):	
Company number:	01077853
Registered office:	Tower 42, Level 37, 25 Old Broad Street, London, EC2N 1HQ
<i>Liquidators' details:</i>	
Liquidators' names:	Laura Waters and Tim Walsh ("The Liquidators")
Liquidators' address:	c/o PricewaterhouseCoopers, 7 More London Riverside, London, SE1 2RT
Date of appointment:	29 June 2011
Nature of appointment:	Members' Voluntary Liquidation



Appendix B

M.W. MARSHALL NOMINEES LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THIS PERIOD AND FOR THE LIQUIDATION TO DATE

	Previously reported £	During the Period £	Total £
RECEIPTS	Nil	Nil	Nil
	Nil	Nil	Nil
	£	£	£
PAYMENTS	Nil	Nil	Nil
	Nil	Nil	Nil

STATEMENT OF MEMBERS' RIGHTS

EXTRACTS FROM INSOLVENCY RULES 1986

Rule 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

Rule 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