

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

To the Registrar of Companies

S.94

Company Number

02399382

Name of Company

Factornew Limited

I / We

Gareth Rutt Morris, Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ

Andrew Martin Sheridan, Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ

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 8 October 2014 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 Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE

The winding up covers the period from 27 August 2013 (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

There were no resolution passed as there was no quorum present

Signed



Date 8 October 2014

FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE
Ref F581BRI/GRM/AMS/LMB/JB/MKS/J

SATURDAY



A3IR14CJ

A10

18/10/2014

#257

COMPANIES HOUSE

Factornew Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 27/08/2013 To 08/10/2014	From 27/08/2013 To 08/10/2014
90,986.32	ASSET REALISATIONS		
	Book Debts	<u>90,986 32</u> 90,986 32	<u>90,986 32</u> 90,986 32
	COST OF REALISATIONS		
	Corporation Tax	<u>77.67</u> (77.67)	<u>77 67</u> (77.67)
	DISTRIBUTIONS		
	Ordinary Shareholders	<u>90,908 65</u> (90,908.65)	<u>90,908 65</u> (90,908 65)
<u>90,986.32</u>		<u>0.00</u>	<u>0.00</u>

REPRESENTED BY

NIL

CPK

Note:

FACTORNEW LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

JOINT LIQUIDATORS' REPORT PRESENTED TO THE FINAL MEETING OF THE COMPANY

1. Introduction

Following my appointment as Liquidator on 27 August 2013 I set out in this report an account of my acts and dealings and of the conduct of the liquidation for the period 27 August 2013 to date

2. Receipts and Payments

I attach for your information a copy of a recently prepared receipts and payments summary, detailing both the transactions for the period of this report and also since my appointment as Liquidator

3. Work Undertaken By the Liquidators During the Period

Work carried out during the period has comprised:-

Compliance with all post liquidation statutory requirements and internal procedures,

Preparation of the paperwork in respect of the distribution to the shareholder, as detailed in paragraph 5 below;

Correspondence and discussions with HM Revenue & Customs to obtain relevant tax clearances,

Preparation of the draft final progress report and associated final meeting documentation

4. Dividend to Creditors

Formal notice of my appointment and notice for all creditors to submit claims was advertised in the London Gazette

No claims were received

5. Outstanding Matters

A distribution in specie of the Company's inter-company debt with a face value totalling USD 90,908 65 was made to Man Group Holdings Limited who hold the entire beneficial share capital of the Company.

The distribution was less than the amount of USD 90,986 32 as shown in the Declaration of Solvency on the basis that an additional corporation tax expense of USD 77 67 was settled by the shareholder on behalf of the Company

6. Joint Liquidators' Remuneration and Disbursements

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9

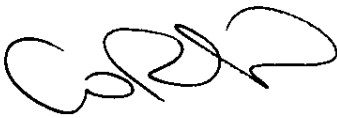
You may recall that I was authorised to draw fees on a time cost basis but limited to a maximum of £2,500 plus disbursements of £500, both plus VAT. I can confirm that I have raised an invoice for £2,500 plus disbursements of £399 40, both plus VAT, which has been settled by the Group

The Liquidators' disbursements are a recharge of actual costs incurred by the liquidator on behalf of the company. Details of disbursements incurred during the period of this report are set out in the report attached

I also attach a statement of expenses that have been incurred during the period covered by this report

Shareholders have a right to request further information from the Liquidator under Rule 4 49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidators' remuneration and expenses which are first disclosed in this report, under Rule 4 148C of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in the statement of expenses attached only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frapadvisory.com/feesguide.htm> and select the one for liquidations. Reference to unsecured creditors should be read to include members. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit of 21 days of receipt of this progress report for requesting further information. There is a time limit of 8 weeks following the receipt of this report for a Court Application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Mark Smith of this office



Dated: 8 October 2014

Gareth Morris
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

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(In Liquidation)
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<u>90,986.32</u>		<u>0.00</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>

Note.

**Factorem Limited (In Liquidation)**

Time charged for the period to 08 October 2014

Total Hours	Partner	Manager	Professional	Support	Other	Total Cost £	Average Hourly Rate £
Administration and Planning							
Case Control and Review		0.30				779.00	190.00
Case Accounting - General		0.30				94.50	315.00
General Administration			0.10	1.00		197.00	179.09
Creditors			2.20	0.50		487.50	180.56
Unsecured Creditors - TAX/VAT		0.10				31.50	315.00
Statutory Compliance		0.10				31.50	315.00
Statutory Compliance - General	0.40	0.30	5.50			1,354.50	218.47
Statutory Reporting/ Meetings		0.20	5.50			1,100.00	200.00
Appointment Formalities	0.30					63.00	315.00
Bonding/ Statutory Advertising	0.10	0.10				120.00	400.00
Pre Appointment	0.30	0.40	1.10			71.50	357.50
Pre Appointment	0.30	0.40	1.10			466.00	258.89
Total Hours	0.70	1.10	8.90	1.50		2,631.00	215.66
Total Cost £	280.00	346.50	1,782.50	222.00			
Average Hourly Rate £	400.00	315.00	200.28	148.00			

FRP Charge out rates		At
Grade		1st July 2013
Partner		275-495
Manager		225-455
Other Professional		85-275
Support		70-320

Disbursements for the period to 08 October 2014

Category 1	Value £
Advertising	253.80
Company Search	1.00
Bonding	60.00
Grand Total	314.80

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FACTORNEW LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION
STATEMENT OF EXPENSES TO 8 OCTOBER 2014

Expenses	Total Expenses to 8 October 2014 £
Joint Liquidators' Remuneration	2,631
Joint Liquidators' Disbursements	314
	2,945

Note -

Agreed costs of the liquidation will be met by a third party