

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

02539347

Name of Company

(a) Insert full name
of company

Tullett Financial Trader 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 26 May 2011 to 25 May 2012

Signed

T. Walsh

Date

1 June 2012

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

MONDAY



TULLETT FINANCIAL TRADER LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION
(“THE COMPANY”)
PROGRESS/FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 31 MAY 2012

INTRODUCTION

The Company was placed into members’ voluntary liquidation on 26 May 2011 and Laura Waters and Tim Walsh were appointed joint liquidators (“the Liquidators”)

In accordance with section 94 Insolvency Act 1986, the Liquidators are required to report on the conduct and outcome of the liquidation. This report is for the period 26 May 2011 to 31 May 2012 and also serves as a progress report from 26 May 2011 to 25 May 2012 to the extent required by Section 92A Insolvency Act 1986

We are also required to provide certain information concerning the Company and the Liquidators; this information is attached as appendix A

We set out a summary of the Liquidators’ receipts and payments for the liquidation as appendix B

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency disclosed that the Company’s assets comprised of the following

	£
Inter group debtors	3 00
Total	<u>3.00</u>

Following the liquidators’ appointment, the Company’s inter group debt was taken under control pending distribution

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 Her Majesty’s Revenue & Customs (“HMRC”) which are dealt with separately below under HMRC

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

Following their appointment, the Liquidators published a notice in the Gazette inviting any unknown creditors to submit their claims.

There are no residual claims to be agreed or settled

HMRC:

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

Following their appointment, the Liquidators wrote to HMRC to advise of their appointment and to seek confirmation of any outstanding liabilities. HMRC have confirmed that the Company has no outstanding liabilities.

All matters outstanding with HMRC have now been cleared and HMRC have confirmed their agreement to the liquidation being closed without further reference to them

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Distributions to members:

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

- 3 ordinary shares of £1 each held by Tullett Liberty BV.

During the liquidation, the following distribution has been made to shareholders.

- On 27 June 2011, a distribution in specie of £3 00 (representing £1 per share) was paid to the sole shareholder

The distribution in specie comprised of an inter-company book debt due from Tullett Prebon Investment Holdings Limited 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.

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 and expenses in relation to the Company and 31 connected companies have been met by Tullett Prebon Plc.

Remuneration charged / expenses incurred:

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

From the date of the Liquidators’ appointment on 26 May 2011 to 25 May 2012, being the latest practicable date, the Liquidators have incurred time costs of £153,949. This represents 537.20 hours at an average hourly rate of £286.58. Against this, £106,285.86 has been invoiced. The remainder will be agreed with you and invoiced in due course.

The Liquidators have incurred expenses of £4,583.03 plus VAT. These costs, which have been re-charged as incurred, comprise

	£
Statutory advertising	2,871.35
Solicitor fees	1,070.50
Company searches	244.00
Travel	201.70
Courier	115.48
Statutory bonding	80.00
Total	<u>4,583.03</u>

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Members' rights re Liquidators' remuneration and expenses:

Members are entitled to request further information about the Liquidators' remuneration 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' remuneration 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.

T. W. 1.1 1 June 2012

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Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details:</i>	
Company name:	Tullett Financial Trader Limited
Former names:	Panberry Limited The Global Trader Limited Tullett & Tokyo (Futures Nominees) Limited
Trading name(s)	
Company number:	02539347
Registered office:	Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ
<i>Liquidator 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:	26 May 2011
Nature of appointment:	Members' Voluntary Liquidation

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Appendix B

TULLETT FINANCIAL TRADER LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION
SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 26 MAY 2011 TO 31 MAY 2012

	£
RECEIPTS	
Inter-company book debt due from Tullett Prebon Investment Holdings Limited	3 00
	<u>3.00</u>
	£
PAYMENTS	
In specie distribution to the sole member	3.00
	<u>3.00</u>