

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

02584291

Name of Company

(a) Insert full name
of company

Prebon Nominees Limited

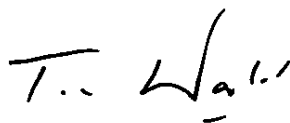
(b) Insert full
name(s) and
address(es)

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 2012 to 28 June 2013

Signed



Date

28 Aug 2013

Presenter's name, address and
reference (if any) Nikki Pearson /
LMW/KMc/NP - ML2w2 51
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT





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

Our ref LW/KM/NP - ML2w_2 25

28 August 2013

Dear Sir

**PREBON 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 2012 to 28 June 2013 ("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 comprised the following:

	£
Inter group debtors	3
Other assets	2
Total	<u>5</u>

The Liquidators' previous report noted that following their appointment, the Company's inter group debt and other assets were taken under control pending distribution

In addition, the previous report noted that no additional assets had been identified and that there were no assets still to be realised

Prebon Nominees Ltd ("PNL") has legal title to a Hong Kong subsidiary, TAPPA Holdings Limited in liquidation (which was due to be dissolved 29 January 2013) All surplus assets were distributed to Pebon Holdings B V as the beneficial owners of all issued and paid up shares in the Hong Kong subsidiary, therefore the value of the investment is NIL

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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

The Liquidators' last progress report covering the period from 29 June 2011 to 28 June 2012, noted that there were no liabilities still to be agreed or settled

There are no residual claims to be agreed and settled.

HMRC:

The Liquidators' previous progress report covering the period from 29 June 2011 to 28 June 2012, 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, the following distribution has been made to the shareholder:

- 1 On 1 May 2012, a distribution in specie of £5 (representing 5 pence per share) was paid to shareholders

The distribution in specie comprised inter-company receivable and other assets. 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 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	92,000 00	32,142 84	124,142 84
Liquidation	113,814 74	49,016 05	162,830 79
	<u>205,814 74</u>	<u>81,158 89</u>	<u>286,973 63</u>

For the Period, this represents 244 04 hours at an average hourly rate of £332.40

In undertaking this assignment for both the pre and post liquidation periods, £254,000 has been billed to date

During the liquidation the Liquidators have incurred expenses of £5,046 62 plus VAT. These costs, which have been re-charged as incurred, comprise

	Previously reported	During the Period	Total
	£	£	£
Statutory bonding	80 00	20.00	100 00
Statutory advertising	1,987 85	883.49	2,871 34
Travel	135 30	8.00	143 30
Company searches	244 00	46 00	290.00
Courier	115 48	6 00	121 48
Solicitor fees	1,070 50	450 00	1,520 50
Total	<u>3,633 13</u>	<u>1,413 49</u>	<u>5,046 62</u>

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

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Tim 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

Company details:	
Company name:	Prebon Nominees Limited
Former names:	F P Nominees Limited Hackett (London) Limited MAWLAW 99 Limited
Trading name(s):	
Company number:	02584291
Registered office:	Tower 42, Level 37, 25 Old Broad Street, London, EC2N 1HQ
Liquidators' details:	
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

PREBON 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			
Inter-group balances	3	0	3
Other assets	2	0	2
	5	0	5
PAYMENTS			
Distribution to members	5	0	5
	5	0	5