

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

02637272

Name of Company

(a) Insert full name
of company

Fulton Prebon Group 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 28 September 2011 to 27
September 2012

Signed



Date 23 11 2012

Presenter's name, Kate McNerlin / LMW/KMc/NJP –
address and ML2w2 53
reference PricewaterhouseCoopers LLP
(if any) 7 More London Riverside
London
SE1 2RT

SATURDAY



A15 *A1MCNONN* #107
24/11/2012
COMPANIES HOUSE



Prebon Group Limited
Tower 42
Level 37
25 Old Broad Street
London
EC2N 1HQ

Our ref LW/KM/s23/NJP - ML2w2 53

23 November 2012

Dear Sirs

FULTON PREBON GROUP LIMITED
– IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

The Company was placed into members' voluntary liquidation on 28 September 2011 and Peter Greaves 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 conduct and progress of the liquidation for the period 28 September 2011 to 27 September 2012 ("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 a summary 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	130 30
Total	<u>130 30</u>

Following the Liquidators' appointment, the Company's inter group debt was taken under control pending distribution

Realisations from the Company's other assets during the Period have amounted to £105 relating to investments in subsidiaries

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

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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

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 and settled

HMRC:

Subsequent to their appointment, the Liquidators have sought to confirm the steps needing to be taken in order to obtain HMRC's agreement to the Company's liquidation being closed

During the Period, all matters outstanding with HMRC have been cleared and HMRC have confirmed their agreement to the liquidation being closed without further reference to them

Nominee shareholding in Hong Kong subsidiary:

The Company holds a nominee shareholding in a subsidiary company registered in Hong Kong, Marshalls CMTS Limited ("the Hong Kong Subsidiary"), which is also in voluntary liquidation. The liquidation remains open pending the approval of the liquidators of the Hong Kong Subsidiary and Tullett Prebon plc that the Liquidators can proceed to close the liquidation

Distributions to shareholders:

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

- 1,319 ordinary shares of £0.10 each

During the liquidation, the following distribution has been made to shareholder

1. On 3 May 2012, a distribution in specie of £235.30 (representing £0.178 per share) was paid to the sole shareholder

The distribution in specie comprised of an investment in Prebon Investments Limited – in MVL of £100 and Prebon Nominees Limited in MVL of £5, an inter-company book debt due from Tullett Prebon Investment Holdings Limited of £130.30, and 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 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 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

	£
Work up to liquidation date	135,612 00
Liquidation – the Period	<u>89,116 55</u>
	<u>224,728 55</u>

For the Period, this represents 283 04 hours at an average hourly rate of £314 85

In undertaking this assignment for both the pre and post liquidation periods, £166,000 has been billed to date

The Liquidators have incurred expenses of £810 48 plus VAT in connection with the Company and 2 connected companies. These costs, which have been re-charged as incurred, comprise

	£
Statutory bonding	20 00
Statutory advertising	294 48
Company searches	6 00
Land registry fees	40 00
Solicitor fees	450 00
Total	<u>810 48</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 'Laura Waters'.

Laura Waters
Joint Liquidator

Laura Waters and Peter Greaves 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:	Fulton Prebon Group Limited
Former names:	Mawlaw 123 Limited
Trading name(s)	-
Company number:	02637272
Registered office:	Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ
<i>Liquidators' details:</i>	
Liquidators' names	Laura Waters and Peter Greaves ("The Liquidators")
Liquidators' address:	c/o PricewaterhouseCoopers, 7 More London Riverside, London SE1 2RT
Date of appointment:	28 September 2011
Nature of appointment:	Members' Voluntary Liquidation



Appendix B

FULTON PREBON GROUP LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM START 28 SEPTEMBER 2011 TO 27 SEPTEMBER 2012

	£
RECEIPTS	
Intercompany debtor	130 30
Investments in subsidiaries	105 00
	<hr/>
	235.30
	<hr/>
	£
PAYMENTS	
Distribution to members	235 30
	<hr/>
	235.30
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