

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

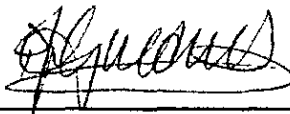
(b) Insert full  
name(s) and  
address(es)

We Laura Waters and Peter Greaves  
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 2012 to 27  
September 2013

Signed



Date 22 11 2013

Presenter's name, Kate McNerlin / LMW/KMc/NJP -  
address and ML2s1 17  
reference  
(if any) PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT





2637272

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

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

22 November 2013

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 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 28 September 2012 to 27 September 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	130.30
Total	<u>130.30</u>

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

In addition, the previous report noted that realisations from the Company's other assets amounted to £105. No additional assets have been identified. There are no assets still to be realised

*PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT  
T +44 (0) 20 7583 5000, F +44 (0) 20 7212 4652, www.pwc.co.uk*

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

MONDAY

LD4  
25/11/2013  
COMPANIES HOUSE

#63



### **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 28 September 2011 to 27 September 2012, noted that there were no liabilities still to be agreed and settled

There are no residual claims to be agreed and settled

### **HMRC:**

The Liquidators' previous progress report covering the period from 28 September 2011 to 27 September 2012, noted that HMRC had confirmed their agreement to the liquidation being closed without further reference to them

### **Nominee shareholding in Hong Kong subsidiary:**

The company had a variety of Hong Kong subsidiaries which were transferred prior to liquidation, and under Hong Kong stamp duty exemption regulations it has to remain open for a minimum of two years from the date of liquidation (28 September 2011) after the transfers have taken place

This timeframe regarding the transfers has recently expired and we are ready to close the liquidation, accept that its two UK subsidiary in liquidation are still open. The UK subsidiaries also have Hong Kong subsidiaries. We have asked you and KCS the potential liquidators to confirm whether we can transfer legal title so we can 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 previous period, the following distributions have been made to sole shareholder

- On 3 May 2012, a distribution in specie of £235.30 (representing 0.178 pence 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 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 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	135,612 00	n/a	135,612 00
Liquidation	89,116 55	35,206 90	124,323 45
	<u>224,728 55</u>	<u>35,206 90</u>	<u>259,935 45</u>

During the period, the Liquidators have incurred time costs of £35,206 90. This represents 98 98 hours at an average hourly rate of £355 69.

In undertaking this assignment for both the pre and post liquidation periods, £250,000 has been billed up to 30 September 2012. The remainder will be invoiced in due course.



During the liquidation the Liquidators have incurred expenses of £1,019 69 plus VAT. These costs, which have been re-charged as incurred, comprise

	Previously reported £	During the Period £	Total £
Statutory bonding	20 00	20 00	40 00
Statutory advertising	294 48	147 25	441 73
Travel	0 00	13 00	13 00
Company searches	6.00	0 00	6.00
Land registry fees	40 00	0 00	40 00
Solicitors fees	450.00	0 00	450.00
Courier	0 00	28 96	28 96
Total	810.48	209 21	1,019.69

**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,

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



## Appendix B

### FULTON PREBON GROUP 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 £
<b>RECEIPTS</b>			
Inter-group balances	130 30	0 00	130 30
Investment in subsidiaries	105 00	0 00	105 00
	<b>235.30</b>	<b>0.00</b>	<b>235.30</b>
<b>PAYMENTS</b>			
Distribution to members	235 30	0 00	235 30
	<b>235.30</b>	<b>0.00</b>	<b>235.30</b>