

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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15/11/2017

#256

COMPANIES HOUSE

1 Company details

Company number 0 2 6 3 7 2 7 2
Company name in full FULTON PREBON GROUP LIMITED

→ Filing in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) LAURA MAY
Surname WATERS

3 Liquidator's address

Building name/number 7
Street MORE LONDON RIVERSIDE
Post town LONDON
County/Region
Postcode S E 1 2 R T
Country UK

4 Liquidator's name ①

Full forename(s) ROBERT NICHOLAS
Surname LEWIS

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 7
Street MORE LONDON RIVERSIDE
Post town LONDON
County/Region
Postcode S E 1 2 R T
Country UK

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d 2 8	m 0 9	y 2 0 1 6
To date	d 2 7	m 0 9	y 2 0 1 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d 1 3	m 1 1	y 2 0 1 7
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Maddison Smith

Company name PwC LLP

Address COUNWALL COURT

19 COUNWALL STREET

Post town BIRMINGHAM

County/Region

Postcode

B 3 2 D T

Country UK

DX

Telephone 07718981224



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



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

13 November 2017

Dear Sirs

Fulton Prebon Group Limited - in members' voluntary liquidation (the Company)

Peter James Greaves and I were appointed Joint Liquidators (the Liquidators) of the Company on 28 September 2011. As reported to you on 27 July 2017, on 3 July 2017 Robert Nicholas Lewis replaced Peter James Greaves as Joint Liquidator.

Further to our previous report covering the period from 28 September 2015 to 27 September 2016 (the Previous Report), we're required to provide:

- you with a report on the conduct and progress of the liquidation for the period 28 September 2016 to 27 September 2017 (the Period); and
- certain information concerning the Company and the Liquidators; this information is attached as appendix A.

A summary of receipts and payments for the Period is attached as appendix B.

PROGRESS REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency showed the Company's assets consisted of:

	£
Inter group debtors	130.30
Total	<u>130.30</u>

As previously set out correctly in the report of 23 November 2012 there were also further assets that came to light post liquidation which amounted to £105 relating to investments in subsidiaries.

In addition the Company is the parent of M.W Marshall Nominees limited (in Liquidation). M.W Marshall Nominees Limited (In Liquidation) holds legal title in two Hong Kong subsidiaries which were placed into solvent liquidation in the Period. It has been agreed with the shareholder that the liquidation of the Company is to remain open until the Hong Kong subsidiaries of M.W Marshall Nominees Ltd are closed and then both the liquidations of M. W

PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
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Marshall Nominees Ltd and the Company can be closed. The Hong Kong liquidation process is being managed and directed solely by the shareholder of the Company.

Settlement of liabilities:

No claims have been received during the liquidation and as previously reported HMRC have confirmed their agreement to us closing the liquidation.

Distributions to the shareholder:

At the time of our appointment the issued share capital of the Company was 1,319 ordinary 10p shares.

Please note the distributions reported previously in last year's report should have been as stated in the report of 23 November 2012 which shows that on 3 May 2012 a distribution in specie of £235.30 (representing 0.178 pence per share) was paid to the sole shareholder. No further distributions to the shareholder are expected unless any realisations are received from the Hong Kong subsidiaries.

LIQUIDATORS' REMUNERATION AND EXPENSES

At the time of our appointment a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation. Our fees have been settled by Tullet Prebon Plc.

Remuneration charged:

This assignment involved an international corporate simplification exercise. Our fees for undertaking this assignment are detailed below and cover the liquidation of the Company and a 31 connected liquidations which have all since closed with the exception of M.W Marshall Nominees Limited (In Liquidation).

	Previously reported £	During the Period £	Total £
Work up to liquidation date	168,556.48		168,556.48
Liquidation – the Period	174,228.10	11,314.00	185,542.10
	<u>342,784.58</u>	<u>11,314.00</u>	<u>354,098.58</u>

Of this time, £314,620 has been invoiced in respect of the Company, M.W Marshall Nominees Limited (In Liquidation) and 31 connected companies which have since been dissolved.

Liquidators' expenses:

During the liquidations we have incurred and billed expenses totalling £6,070.

Members' rights re liquidators' remuneration and expenses:

Members are entitled to request further information about our fees 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' fees 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.

If you have any queries, please contact my colleague Maddison Smith on 07718981224.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Laura Waters'.

Laura Waters
Joint Liquidator

Enclosures

Laura Waters and Robert Nicholas Lewis have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as an Insolvency Practitioner by Institute of Chartered Accountants in England & Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

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 liquidators.



Appendix A

Information on the Company and the liquidators

Company details:	
Company name:	Fulton Prebon Group Limited
Former names:	Mawlaw 123 Limited
Company number:	02637272
Registered office:	Tower 42, Level 37, 25 Old Broad Street, London, EC2N 1HQ
Liquidators' details:	
Liquidators' names:	Laura Waters and Robert Nicholas Lewis (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 28 September 2016 to 27 September 2017

	Previously Reported £	During the period £	Total £
RECEIPTS			
Inter-group debtors	130.30	-	130.30
Investments in subsidiaries	105.00		105.00
	235.30	-	235.30
	£	£	£
PAYMENTS			
Distribution to sole member	(235.30)	-	(235.30)
	(235.30)	-	(235.30)
BALANCE OF FUNDS HELD	Nil	Nil	Nil

STATEMENT OF MEMBERS' RIGHTS

EXTRACTS FROM INSOLVENCY RULES 1986

Rule 4.49E Creditors' and members' request for further information

- (1) If—
 - (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up, makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.
- (2) The period referred to in paragraph (1)(a) and (b) is—
 - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
 - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.
- (3) The liquidator complies with this paragraph by either—
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.
- (4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just.
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just.
- (6) This Rule does not apply where the liquidator is the official receiver.

Rule 4.148C Members' claim that remuneration is excessive

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or
 - (c) expenses incurred by the liquidator, is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.
- (2) Application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party.
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly.
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it.
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
 - (b) an order fixing the basis of remuneration at a reduced rate or amount;
 - (c) an order changing the basis of remuneration;

- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify; and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation.