

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 2013 to 27
September 2014

Signed



Date 2/12/14

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

THURSDAY



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04/12/2014

COMPANIES HOUSE

#60



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

Our ref: LW/LC/EA - ML2S1 11

2 December 2014

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 progress of the liquidation for the period 28 September 2013 to 27 September 2014 (“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	<u>130.30</u>
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

We’ve not identified any additional assets 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

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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 28 September 2012 to 27 September 2013, 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 2012 to 27 September 2013, 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 is the parent of M W Marshall Nominees Limited – in members' voluntary liquidation. The liquidation of the Company cannot be closed until the liquidation of M W. Marshall Nominees Limited has been completed. M W Marshalls Nominees Limited has two HK subsidiaries and we are seeking confirmation whether we can transfer legal title so we can close the liquidation. M.W Marshalls Nominees Limited does not hold beneficial title

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 £130.30 (representing 0.099 pence per share) was paid to the sole shareholder.

The distribution in specie comprised 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

A further fee reconciliation has been carried out since our last report and our time costs for the prior period are set out below

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

	Period to 27 September 2013	During the Period	Total
	£	£	£
Work up to liquidation date	168,556 48	n/a	168,556 48
Liquidation	122,318 80	24,072 90	146,391 70
	<u>290,875 28</u>	<u>24,072 90</u>	<u>314,948 18</u>

During the period, the Liquidators have incurred time costs of £24,072 90. This represents 56 38 hours at an average hourly rate of £426 98.

In undertaking this assignment for both the pre and post liquidation periods, £300,000 has been billed up to 12 August 2014. The remainder will be invoiced in due course.



During the liquidation the Liquidators have incurred expenses of £1,025 69 plus VAT. These costs, which have been re-charged as incurred, comprise

	Previously reported £	During the Period £	Total £
Statutory bonding	40 00	0 00	40 00
Statutory advertising	441 73	0.00	441 73
Travel	13.00	0 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	28.96	6 00	34 96
Total	1,019.69	6 00	1,025 69

Members' rights re Liquidators' remuneration and expenses:

Members have the right under rules 4.49E and 4.148C of the Insolvency Rules 1986 to request further information about, and to challenge, the liquidators' fees and expenses. The relevant Rules are set out in Appendix C

Yours faithfully,

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 THIS PERIOD AND FOR THE LIQUIDATION TO DATE

	Previously reported £	During the Period £	Total £
RECEIPTS			
Inter-group balances	130 30	0 00	130 30
	130.30	0.00	130.30
PAYMENTS			
Distribution to members	130 30	0 00	130 30
	130.30	0.00	130.30

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



- (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