

Return of Final Meeting in a
Members' Voluntary Winding up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03155680

Name of Company

(a) Insert full name
of company

Belgholding Limited

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

We Tim Walsh and Peter Greaves
Of PricewaterhouseCoopers LLP
9 Greyfriars Road, Reading, RG1 1JG

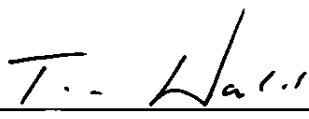
- (c) Delete as applicable Give notice that a general meeting of the company was duly summoned for 28 June 2013 pursuant to section 94 of the Insolvency Act 1986, for the purpose of
- (d) Insert date having an account (of which a copy is attached) laid before it showing how the
- (e) The copy winding up of the company has been conducted, and the property of the
account must be company has been disposed of and no quorum was present at the meeting
authenticated by
- (f) insert venue of meeting The meeting was held at PricewaterhouseCoopers LLP, 9 Greyfriars Road,
Reading, RG1 1JG

The winding up covers the period from 20 February 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed at the meeting)
was as follows

No quorum was present

Signed



Date

2 July 2013

Presenter's name,
address and
reference

PricewaterhouseCoopers LLP

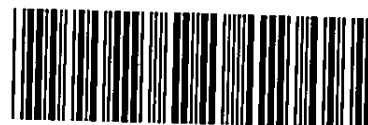
(if any)

7 More London Riverside

London

SE1 2RT

SATURDAY



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A2C0FQC9

06/07/2013

#228

COMPANIES HOUSE

**BELGHOLDING LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION (“THE COMPANY”)
FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 28 JUNE 2013**

INTRODUCTION

The Company was placed into members’ voluntary liquidation on 20 February 2013 and Tim Walsh and Peter Greaves were appointed joint liquidators (“the Liquidators”)

In accordance with section 94 Insolvency Act 1986, the Liquidators are required to report on the conduct and outcome of the liquidation. This report is for the period 20 February 2013 to 28 June 2013 and also serves as a progress report from 20 February 2013 to 28 June 2013 to the extent required by Section 92A Insolvency Act 1986

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 liquidation as appendix B

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency disclosed that the Company’s assets comprised of the following

	£
Inter group debtors	222,268 00
Total	<u>222,268.00</u>

Following the Liquidators’ appointment, the Company’s inter group debts were taken under control pending distribution

Realisations from the Company’s assets are as detailed in the above summary and totalled £222,268 00

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

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 or settled

HMRC:

The directors’ Declaration of Solvency and the Company’s records disclosed that the Company had no liabilities

Following their appointment, the Liquidators wrote to HMRC to advise of their appointment and to seek confirmation of any outstanding liabilities. HMRC have confirmed that the Company has no outstanding liabilities

All matters outstanding with HMRC have now been cleared and HMRC have confirmed their agreement to the liquidation being closed without further reference to them

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Distributions to members:

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

- 2,000,000 ordinary £1 shares

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

1. On 24 May 2013, a distribution in specie of £222,268 00 (representing 11 pence per share) was paid to the sole shareholder

The distribution in specie comprised an inter-company debtor totalling £125,414 00 due from GMG Auto Trader Limited and the assignment of an inter-company debt totalling £96,854 00 due from Guardian Media Group plc. 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 7 connected companies have been met by Guardian Media Group plc

Remuneration charged / expenses incurred:

The amounts shown below relate to the Company and the 7 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

	£
Period up to liquidation date	22,613 00
Liquidation period (to 28/06/13)	11,762 00
	<hr/>
	34,375 00

The above time costs for the liquidation period are calculated to 28 June 2013, being the latest practicable date. This represents 54.88 hours at an average hourly rate of £214.32

In undertaking this assignment for both the pre and post liquidation periods, £19,353.42 has been billed

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The Liquidators have incurred expenses of £1,165 32 plus VAT. These costs, which have been re-charged as incurred, comprise

	£
Statutory bonding	225 00
Statutory advertising	678 36
Travel	261 96
Total	<u>1,165 32</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.

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Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details.</i>	
Company name	Belgholding Limited
Former names	
Trading name(s)	
Company number	03155680
Registered office	PO Box 68164, Kings place, 90 York Way, London, N1P 2AP
<i>Liquidators’ details</i>	
Liquidators’ names	Tim Walsh and Peter Greaves (“The Liquidators”)
Liquidators’ address	c/o PricewaterhouseCoopers, 9 Greyfriars Road, Reading RG1 1JG
Date of appointment	20 February 2013
Nature of appointment	Members’ Voluntary Liquidation

Tim Walsh 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.

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Appendix B

**BELGHOLDING LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION
SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM 20
FEBRUARY 2013 TO 28 JUNE 2013**

	£
RECEIPTS	
Inter-group balances	222,268 00

222,268.00

	£
PAYMENTS	
Distribution to members	(222,268 00)

(222,268.00)