

**Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

03284846

Name of Company

Tower Bridge Securities Limited

I / ~~We~~  
Sean K Croston  
No 1 Dorset Street  
Southampton  
SO15 2DP

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 07/07/2010 to 06/07/2012

Signed



Date

14 Aug 2012

Grant Thornton UK LLP  
No 1 Dorset Street  
Southampton  
SO15 2DP

Ref C00773D/SKC/MJS/KNG/EZF

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14 August 2012

Dear Sirs

**Cantor Fitzgerald Energy Europe Limited**  
**Cantor Fitzgerald Leasing**  
**MIS Brokers Limited**  
**Tower Bridge Securities Limited ("the Companies")**  
**- all in members' voluntary liquidation**

I refer to the appointment of the liquidator of the Companies by their shareholders on 7 July 2010

As the liquidations passed their second anniversary on 7 July 2012, I have a statutory obligation to report on the progress of the liquidations for the period from 7 July 2011 to 6 July 2012. I attach

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Companies,
- Appendix 2, an account of the liquidator's receipts and payments in the liquidations,
- Appendix 3 a statement of the remuneration charged by the liquidator in the period and a statement of expenses incurred in the period,
- Appendix 4 an analysis of my time costs as required by Statement of Insolvency Practice 9,
- Appendix 5, an extract from the Insolvency Rules 1986 relating to the members' rights to request additional information from the liquidator, and
- Appendix 6, an extract from the Insolvency Rules 1986 relating to members' rights to challenge the liquidator's fees if excessive

**Chartered Accountants**

Member firm within Grant Thornton International Ltd

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## **Realisation and distribution of assets**

### **Cantor Fitzgerald Energy Europe Limited**

At the commencement of the liquidation and according to the company's declaration of solvency made on 1 July 2010, the company's sole asset was an inter company debt due from Cantor Fitzgerald Energy Europe Holdings LP in the sum of \$709,130 79

I have been unable to obtain an endorsed copy of the deed of distribution transferring this debt is in specie from the parent company, Cantor Fitzgerald Energy Europe Holdings LP A copy of the fully executed deed will be provided to you when received

### **Cantor Fitzgerald Leasing**

At the commencement of the liquidation and according to the company's declaration of solvency made on 1 July 2010, the company's sole asset was an inter company debt due from GEG Holdings LLC in the sum of \$77,726 95

I have been unable to obtain an endorsed copy of the deed of distribution transferring this debt is in specie from the parent company, GEG Holdings LLC A copy of the fully executed deed will be provided to you when received

### **MIS Brokers Limited**

At the commencement of the liquidation and according to the company's declaration of solvency made on 1 July 2010, the company's sole asset was an inter company debt due from MIS Holdings LLC in the sum of \$4,635,999 90

I have been unable to obtain an endorsed copy of the deed of distribution transferring this debt is in specie from the parent company, MIS Holdings LLC, the parent company A copy of the fully executed deed will be provided to you when received

### **Tower Bridge Securities Limited**

At the commencement of the liquidation and according to the company's declaration of solvency made on 1 July 2010, the company's sole asset was an inter company debt due from BGC International in the sum of \$1,173,999 90

I have been unable to obtain an endorsed copy of the deed of distribution transferring this debt is in specie from the parent company, BGC International, the parent company A copy of the fully executed deed will be provided to you when received

I can confirm that a corporation tax refund totalling £2,572 83 has been received for the 2006 and 2008 tax years, plus interest totalling £33 20 A PAYE refund totalling £9,400 68 has been realised in relation to the 03/04 and 04/05 tax periods I can confirm that these refunds were made directly to BGC International, the parent company, and they have been recorded as a distribution in specie in the liquidation accounts

## **Liquidator's fees and disbursements**

In accordance with our letter of engagement dated 15 January 2010 the original estimate for administering the liquidations were £8,000 plus VAT, on the assumption that there would be no unexpected or additional matters and that it would be possible to close the liquidations within nine months of liquidator's appointment

In the year ended 6 July 2012 my staff and I have spent 20 80 hours carrying out work on the liquidations, at a cost of £4,984 plus VAT, representing an average hourly rate of £239 62 We have incurred further costs of £111 since the date of the anniversary Our total time costs to date are £12,362 50 The amount of £4,839 on account of the liquidator's remuneration has been billed and paid, leaving unbilled time costs to date of approximately £7,523 50

Please note that the work associated with the PAYE refunds was not originally budgeted for and the closure of the liquidations will now exceed the original timescale estimate and as a result the liquidations have had to remain open for longer than 12 months. I will keep you apprised of the increase in costs resulting from the additional work that will be required.

I attach at Appendix 6 a copy of Rule 4.148C of the Insolvency Rules 1986 relating to a liquidator's remuneration, edited for members' voluntary liquidations.

Please contact Mike Smith on the contact details shown in Appendix 1 if you have any queries in relation to the content of, or enclosures to, this letter.

Yours faithfully  
for and on behalf of  
Cantor Fitzgerald Energy Europe Limited  
Cantor Fitzgerald Leasing  
MIS Brokers Limited  
Tower Bridge Securities Limited

A handwritten signature in black ink, appearing to read 'SC', with a stylized flourish at the end.

Sean K Croston  
Liquidator

## **Appendix 1 - Prescribed information**

<b>Company names</b>	<b>Registered numbers</b>
Cantor Fitzgerald Energy Europe Limited	04152546
Cantor Fitzgerald Leasing	03193950
MIS Brokers Limited	02672698
Tower Bridge Securities Limited	03284846
<b>Registered office</b>	No 1 Dorset Street, Southampton, SO15 2DP
<b>Names of liquidator</b>	Sean K Croston
<b>Address of liquidator</b>	No 1 Dorset Street, Southampton, SO15 2DP
<b>Liquidators' office-holder number</b>	8930
<b>Date of appointment of liquidator</b>	27 October 2010
<b>Details of any changes of liquidator</b>	Samantha Keen was appointed liquidator of the Companies on 7 July 2010. Following Samantha Keen's resignation from Grant Thornton UK LLP, by Court Order dated 27 October 2010 she was removed as liquidator of the Companies.
<b>Telephone and email contact details for the liquidator</b>	Mike Smith on 020 7728 2496 Email <a href="mailto:mike.j.smith@uk.gt.com">mike.j.smith@uk.gt.com</a>

## Appendix 2 - Abstract of the liquidators' receipts and payments

### Cantor Fitzgerald Energy Capital Limited

Declaration of Solvency		Receipts and payments for the period from 7 July 2010 to 6 July 2011		Receipts and payments for the period from 7 July 2011 to 6 July 2012	
	£		£		£
<b>Assets</b>		<b>Receipts</b>		<b>Receipts</b>	
Inter-company book debt	484,537 16	Inter-company book debt, distributed in specie	Nil	Inter-company book debt, distributed in specie	Nil
	<u>484,537 16</u>		<u>Nil</u>		<u>Nil</u>
<b>Liabilities</b>		<b>Payments</b>		<b>Payments</b>	
	Nil	Shareholder capital distribution distributed in specie	Nil	Shareholder capital distribution distributed in specie	Nil
<b>Estimated surplus</b>	<u>484,537 16</u>	<b>Balance in hand</b>	<u>Nil</u>	<b>Balance in hand</b>	<u>Nil</u>

**Cantor Fitzgerald Leasing**

Declaration of Solvency		Receipts and payments for the period from 7 July 2010 to 6 July 2011		Receipts and payments for the period from 7 July 2011 to 6 July 2012	
	£		£		£
<b>Assets</b>		<b>Receipts</b>		<b>Receipts</b>	
Inter-company book debt	53,109 55	Inter-company book debt, distributed in specie	Nil	Inter-company book debt, distributed in specie	Nil
	<u>53,109 55</u>		<u>Nil</u>		<u>Nil</u>
<b>Liabilities</b>		<b>Payments</b>		<b>Payments</b>	
	Nil	Shareholder capital distribution distributed in specie	Nil	Shareholder capital distribution distributed in specie	Nil
<b>Estimated surplus</b>	<u>53,109 55</u>	<b>Balance in hand</b>	<u>Nil</u>	<b>Balance in hand</b>	<u>Nil</u>

MIS Brokers Limited

Declaration of Solvency		Receipts and payments for the period from 7 July 2010 to 6 July 2011		Receipts and payments for the period from 7 July 2011 to 6 July 2012	
	£		£		£
<b>Assets</b>		<b>Receipts</b>		<b>Receipts</b>	
Inter-company book debt	3,167,700 90	Inter-company book debt, distributed in specie	Nil	Inter-company book debt, distributed in specie	Nil
	<u>3,167,700 90</u>		<u>Nil</u>		<u>Nil</u>
<b>Liabilities</b>		<b>Payments</b>		<b>Payments</b>	
	Nil	Shareholder capital distribution distributed in specie	Nil	Shareholder capital distribution distributed in specie	Nil
<b>Estimated surplus</b>	<u>3,167,700 90</u>	<b>Balance in hand</b>	<u>Nil</u>	<b>Balance in hand</b>	<u>Nil</u>



**Tower Bridge Securities Limited**

Declaration of Solvency		Receipts and payments for the period from 7 July 2010 to 6 July 2011		Receipts and payments for the period from 7 July 2011 to 6 July 2012	
	£		£		£
<b>Assets</b>		<b>Receipts</b>		<b>Receipts</b>	
Inter-company book debt	802,174 48	Inter-company book debt, distributed in specie	-	Inter-company book debt, distributed in specie	-
		Corporation tax refund	2,572 83	Corporation tax refund	-
		PAYE Refund	9,400 68	PAYE Refund	-
		Tax on interest paid early/overpaid	33 20	Tax on interest paid early/overpaid	-
	<u>802,174 48</u>		<u>12,006 71</u>		<u>Nil</u>
<b>Liabilities</b>		<b>Payments</b>		<b>Payments</b>	
	Nil	Shareholder capital distribution distributed in specie	12,006 71	Shareholder capital distribution distributed in specie	Nil
<b>Estimated surplus</b>	<u>802,174 48</u>	Balance in hand	<u>Nil</u>	Balance in hand	<u>Nil</u>

**Note:**

The Companies accounts are expressed in US \$, for the purpose of the declarations of solvency an exchange rate of 1 463522 has been used for each company

**Appendix 3 - Remuneration charged and expenses incurred by the liquidator in the period**

	Paid to 7 July 2011	Paid in period of report	Charged/accrued in period but not yet paid	Total
Liquidator's fees				
Time costs	4,839 00	-	7,523 50	12,362 50
Statutory Advertising	453 60	-	-	453 60
Statutory bond	360 00	-	-	360 00
Total	5,652 60	-	7,523 50	13,176 10

## Appendix 4 - SIP 9 information

Cantor Fitzgerald Energy Europe Ltd, Cantor Fitzgerald Leasing, M&B Brokers Ltd, Tower Bridge Securities Ltd

Transaction period: 07/07/2010 to 02/08/2012

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hourly Rate	Hrs	£	Avg Hourly Rate	Hrs	£	Avg Hourly Rate	Hrs	£	Avg Hourly Rate	Hrs	£	Avg Hourly Rate
Asset Realisation				2.70	1,001.50	370.93							2.70	1,001.50	370.93
Creditors and tax clearance				2.10	821.50	391.19				10.40	1,513.50	145.53	12.50	2,335.00	186.80
Shareholder distribution and correspondence				90	330.50	367.22							90	330.50	367.22
Statutory duties, administration and planning	3.90	1,703.50	436.79	7.20	2,712.00	376.67				29.65	4,280.00	144.35	40.75	8,695.50	213.39
Total	3.90	1,703.50	436.79	12.90	4,865.50	377.17	00	00		40.05	5,793.50	144.66	56.85	12,362.50	217.46

**Appendix 5 - Rule 4.49E: Members' request for further information (edited for application to a members' voluntary liquidation)**

- 1 Members of the company 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 with the permission of the court upon an application, may make a request in writing to the liquidator for further information about remuneration or expenses set out this report
- 2 The periods in which the request or application should be made are
  - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the notice and account of his administration of the winding-up where it relates to the resignation of the liquidator under Rule 4 142, 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 must, within 14 days of receipt of the request, either
  - (a) provide 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, give reasons for not providing all of the information
- 4 Any member of the company, who need not be the same as the member(s) who asked for the information, may apply to the court within 21 days of the giving by the liquidator of reasons for not providing all of the information asked for, or the expiry of the 14 days from the date the information was requested, and the court may make such order as it thinks just

**Appendix 6 - Rule 4.148C: Members' claim that a liquidator's remuneration is excessive (edited for application to a members' voluntary liquidation)**

- 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 An application must 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') The court may extend these periods as it see fit
- 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