

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

03512953

Name of Company

Ultima Holdings Limited

I/We Simon Thomas
88 Wood Street
London
EC2V 7QFNicholas O'Reilly
88 Wood Street
London
EC2V 7QF

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/~~summoned for~~ 06 January 2014 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / ~~no quorum was present at the meeting.~~

The meeting was held at 88 Wood Street, London, EC2V 7QF

The winding up covers the period from 23 January 2013 (opening of winding up) to the final meeting (close of winding up)

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

The Chairman noted that there was a quorum present The account of the Joint Liquidators' acts and dealings, and the conduct of the winding up, was laid before the members

There being no business the meeting closed at 11 15 a m

Signed



Date 07 January 2014

Moorfields Corporate Recovery LLP
88 Wood Street
London
EC2V 7QF

Ref ULTI003/ST/NOR/PZ/JJ

WEDNESDAY



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08/01/2014

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COMPANIES HOUSE

Ultima Holdings Limited
(In Members' Voluntary Liquidation)

Joint Liquidators' Final Report
in accordance with
S94 of the Insolvency Act 1986
And
Rule 4.126A of the Insolvency Rules 1986 (as amended)

6 January 2014

Joint Liquidators' final report
Ultima Holdings Limited (In Members' Voluntary Liquidation)

Table of Contents

Ultima Holdings Limited (In Liquidation)	2
1 Background and Statutory Information	2
2 Conduct of Liquidation	2
3 Creditors	2
4 Tax	3
5 Joint Liquidators' Remuneration and Disbursements	3
6 Liquidation Expenses	3
7 Distributions	3
8 Final Meeting	Error! Bo
 Appendix I Statutory information	 5
 Appendix II Summary of the Joint Liquidators' receipts and payments account	 6
 Appendix III Moorfields Corporate Recovery LLP remuneration and disbursement policy	 7

**Joint Liquidators' final report
Ultima Holdings Limited (In Members' Voluntary Liquidation)**

Ultima Holdings Limited (In Liquidation)

1. Background and Statutory Information

This is the Joint Liquidators final report on the conduct of the liquidation from 23 January 2013, date of appointment, to 6 January 2014 in accordance with the requirements of S94 of the Insolvency Act 1986. This report provides an account of the liquidation of the Company to date.

On 23 January 2013 the shareholder of the above Company resolved to wind up the Company and Shelley Bullman and Simon Thomas, both of Moorfields Corporate Recovery LLP, 88 Wood Street, London EC2V 7QF, were appointed Joint Liquidators.

On 20 November 2013, Nick O'Reilly replaced Shelley Bullman as Joint Liquidator by Order of the Court.

I attach the statutory information relating to the Company and the Joint Liquidators' appointment at Appendix I.

2. Conduct of Liquidation

The Joint Liquidators' receipts and payments account for the period from 23 January 2013 to 16 January 2014 is attached at Appendix II.

Assets

During the period the Joint Liquidators dealt with the following assets:

2.1 Investment in Subsidiaries

The Company is the shareholder of three other companies that were also placed into solvent liquidation on 23 January 2013. One of these companies, Ultima Healthcare Limited had a cash balance of £15,313.27.

On 29 November 2013 the Joint Liquidators of Ultima Healthcare Limited declared a first and final dividend of £15,313.27. This was payable to the Company.

2.2 Assets still to be realised

There are no further assets to be realised.

3. Creditors

3.1 Unsecured creditors

The company had no known creditors at the date of liquidation. Notice was advertised in The London Gazette for any person claiming to be creditors of the company to submit claims by 2 April 2013, in accordance with Rule 4.182A of the Insolvency Rules 1986. No claims were received.

Joint Liquidators' final report
Ultima Holdings Limited (In Members' Voluntary Liquidation)

4. Tax

4.1 Corporation Tax

The Company has not earned any income during the liquidation and there is no Corporation Tax payable for the liquidation period

The Joint Liquidators requested clearance from HMRC to conclude the liquidation. HMRC have confirmed that they have no objections to the winding up being completed and the Company being dissolved.

4.2 Value Added Tax

The Company was not registered for VAT.

5. Joint Liquidators' Remuneration and Disbursements

On 23 January 2013 the shareholder passed a resolution that the Joint Liquidators' remuneration be at a fixed amount of £15,000 for the work undertaken by them and their staff in attending to matters arising before and during the windings up of the five companies in the Ultima Holdings Ltd sub-group.

Remuneration of £15,000 plus disbursements of £646.40 has been paid by an associated company, NHP Management Limited.

Attached at Appendix III is additional information relating to this firm's policy on staffing, disbursements and details of our current charge out rates by staff grade.

6. Liquidation Expenses

As detailed above, an associated company paid the Joint Liquidators' disbursements of £646.40. The disbursements included the following expenses incurred by the Joint Liquidators:

Statutory Fidelity Bond	£25.00
Statutory Advertising	£592.20

These costs covered the winding-up of five companies.

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs. No category 2 disbursements have been drawn.

7. Distributions

The issued share capital of the Company is 100 A £1 ordinary shares and 13,970,000 C ordinary £1 shares. These shares rank equally on any return of capital.

On 29 November 2013 the Joint Liquidators declared a first and final distribution to the shareholder of 0.1096p per ordinary share. As shown in the attached receipts and payments account at Appendix II, the total amount of this distribution was £15,313.27. This distribution was paid in cash.

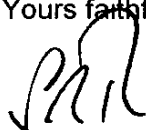
**Joint Liquidators' final report
Ultima Holdings Limited (In Members' Voluntary Liquidation)**

8. Final Meeting

This final report, together with the final meetings of members, will conclude the administration of the liquidation

If you have any queries regarding this report please do not hesitate to contact call Jack Jones of this office

Yours faithfully



**Simon Thomas
Joint Liquidator**

DDI 020 7186 1153
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**Joint Liquidators' final report
Ultima Holdings Limited (In Members' Voluntary Liquidation)**

Appendix I: Statutory information

**Ultima Holdings Limited
Statutory Information**

Company Information

Company Number	03512953
Registered Office	88 Wood Street, London EC2V 7QF
Previous Registered Office	c/o NHP Management Ltd, Liberty House, 222 Regent Street, London W1B 5TR
Principal activity	Dormant Company

Appointment details

Joint Liquidators	Simon Thomas (IP no 8920) and Nick O'Reilly (IP no 8309) Nick O'Reilly replaced Shelley Bullman as Joint Liquidator of the Company on 6 November 2013 by Order of the Court
Joint Liquidators' address	Moorfields Corporate Recovery LLP, 88 Wood Street, London EC2V 7QF
Date of appointment	23 January 2013
Appointed by	Member

**Joint Liquidators' final report
Ultima Holdings Limited (In Members' Voluntary Liquidation)**

Appendix II: Summary of the Joint Liquidators' receipts and payments account

**Ultima Holdings Limited
(In Members' Voluntary Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
From 23 January 2013 to 6 January 2014**

	Total £
RECEIPTS	
Investment in subsidiaries	15,313
	<hr/> 15,313
Payments	
Distribution to holders of A and C £1 Ordinary Shares	15,313
	<hr/> 15,313
Net Receipts	<hr/> <hr/> 0

**Joint Liquidators' final report
Ultima Holdings Limited (In Members' Voluntary Liquidation)**

Appendix III: Moorfields Corporate Recovery LLP remuneration and disbursement policy

Policy on charging time and expenses in Members Voluntary Liquidations

1.1 Time recording

In accordance with best practice we provide below details of policies of Moorfields Corporate Recovery LLP, in respect of fees and disbursements for work in relation to solvent estates

The Partners will engage managers and other staff to work on the solvent estate. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used.

Grade	£
Partner	485
Director/Senior Manager	400
Manager	325
Assistant manager	270
Senior Administrator	200 – 240
Administrator	125 – 200
Cashier/Support	160

Our rates increased on 1 January 2013. The charge out rates per hour for the period from 1 October 2010 to 31 December 2012 were

Grade	£
Partner	440
Director/Senior Manager	325
Manager	300 - 325
Assistant Manager	250
Senior Administrator	200-220
Administrator	100-200
Cashier/ Support	70 -140

Where remuneration has been approved on a time cost basis the time invoiced will be provided to the shareholders. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current

Joint Liquidators' final report
Ultima Holdings Limited (In Members' Voluntary Liquidation)

hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request

The rates charged by Moorfields Corporate Recovery LLP, 88 Wood Street, London, EC2V 7QF are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 6 minutes

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate

Approved remuneration will be drawn at such times that sufficient funds are available or as otherwise agreed

1.2 Disbursement recovery

In accordance with Statement of Insolvency Practice No 9, where expenses are incurred in respect of the estate they will be recharged. Such expenses can be divided into two categories

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying if external provider, statutory advertising and other expenses made on behalf of the assignment

Such disbursements can be paid from the Company's assets without approval from the shareholders. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn

Category 2 Disbursements

Category 2 disbursements do require approval from the shareholders. These disbursements can include costs incurred by Moorfields Corporate Recovery LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn

The following Category 2 disbursements are currently charged by this firm

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable

Joint Liquidators' final report
Ultima Holdings Limited (In Members' Voluntary Liquidation)

- Mileage allowances are paid at HM Revenue & Customs approved rates For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier