

## 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

03525975

Name of Company

First Active Commercial Limited

I /We

Sean K Croston, No 1 Dorset Street, Southampton, Hampshire, SO15 2DP

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 3 August 2015 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 the offices of Grant Thornton UK LLP, No 1 Dorset Street, Southampton, Hampshire, SO15 2DP

The winding up covers the period from 5 September 2014 (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 Liquidator's final report was presented to the meeting at which no quorum was present  
No objections had been received to the liquidator receiving his release as liquidator of the Company  
There being no further business the meeting was closed

Signed



Date 03 August 2015

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

Ref G00023/SKC/CMC/DCA

WEDNESDAY



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05/08/2015

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COMPANIES HOUSE

## **FINAL REPORT**

**First Active Commercial Limited (FACL)**

**First Active Holdings UK Limited (FAHL)**

**Lenmul Limited (Lenmul)**

**Ulster Investments Limited (UIL)**

**- All In Member's Voluntary Liquidation**

I refer to my appointment as liquidator of all the above named companies by their respective sole shareholders on 5 September 2014

I am now in a position to close the liquidations, to cease to act as liquidator and to report on the conduct of the liquidations to 3 August 2015, the date of the final meetings. I also attach

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to First Active Commercial Limited and First Active Holdings UK Limited,
- Appendix 2, the information prescribed under the Insolvency (Northern Ireland) Order 1989 relating to Lenmul Limited and Ulster Investments Limited,
- Appendix 3, an account of my receipts and payments in each liquidation,
- Appendix 4, an extract from the Insolvency Rules 1986 relating to members rights to request additional information from the liquidator, and
- Appendix 5, an extract from the Insolvency Rules 1986 relating to members rights to challenge the liquidator's fees if excessive

### **Realisation and distribution of assets**

#### **First Active Commercial Limited**

The directors' statutory declaration of solvency made on 4 September 2014 disclosed that the company's sole asset was an inter-company receivable of £45,543,943, due from Ulster Bank Ireland Limited (UBIL), the parent company

This asset is being distributed in specie to UBIL by way of a deed of assignment, representing a distribution of £22,771,971 per share against the two ordinary shares of £1 each held by UBIL. The value placed upon this distribution was based upon the company's management accounts and the declaration of solvency dated 4 September 2014

I attach at Appendix 3 an abstract of my receipts and payments to 3 August 2015, which shows this distribution. There have been no other receipts or payments in the liquidation.

#### **First Active Holdings UK Limited**

The directors' statutory declaration of solvency made on 4 September 2014 disclosed that the company's sole asset was an inter-company receivable of £90,725,085, due from UBIL, the parent company

This asset is being distributed in specie to UBIL by way of a deed of assignment, representing a distribution of £90,725,085 per share against the one ordinary share of £1 held by UBIL. The value placed upon this distribution was based upon the company's management accounts and the declaration of solvency dated 4 September 2014

I attach at Appendix 3 an abstract of my receipts and payments to 3 August 2015, which shows this distribution. There have been no other receipts or payments in the liquidation

**Lenmul Limited**

The directors' statutory declaration of solvency made on 4 September 2014 disclosed that the company's sole asset was an investment of £1, in relation to the company's holding of one ordinary share of £1 in The Mortgage Corporation (TMC), being 50% of TMC's share capital

On 6 November 2014 this investment was distributed to Ulster Bank Limited (UBL), the parent company, representing a distribution of £1 per share against the one ordinary share of £1 held by UBL. The value placed upon this distribution was based upon the company's management accounts for the period ended 31 July 2014 and the declaration of solvency dated 4 September 2014

I attach at Appendix 3 an abstract of my receipts and payments for the period to 3 August 2015, which shows this distribution. There have been no other receipts or payments in the liquidation

**Ulster Investments Limited**

The directors' statutory declaration of solvency made on 4 September 2014 disclosed that the company's sole asset was an inter-company receivable of £64,025 (converted from €80,000 at the prevailing rate for the purposes of the declaration) due from UBL, the parent company

During the liquidation I was advised by the group that the inter-company receivable balance is €80,001.24, which is being distributed in specie to the sole shareholder by way of a deed of assignment. This represents a distribution of €1 (rounded) per share against the 80,000 ordinary shares of €1 each held by UBL. The value placed upon this distribution was based upon the company's management accounts and the declaration of solvency dated 4 September 2014

I attach at Appendix 3 an abstract of my receipts and payments for the period to 3 August 2015, which shows this distribution, converted to £ sterling at the prevailing rate, for the purposes of this report. There have been no other receipts or payments in the liquidation

**Tax Matters**

Following completion of all pre-liquidation corporation tax compliance HM Revenue and Customs (HMRC) has provided me with confirmation that the companies have no outstanding tax liabilities and provided clearances to close the liquidations in respect of all taxes

**Liquidator's fees and disbursements**

On 5 September 2014 the respective shareholders of each company resolved that my fees for acting as liquidator be fixed by reference to my time costs. Disbursements incurred in these liquidations have been incurred in relation to statutory advertising and bonding costs only

My fees and disbursements for these liquidations are being met by a third party with whom I will correspond separately

I attach at Appendix 5 a copy of Rule 4.148C of the Insolvency Rules 1986 relating to a liquidator's remuneration, edited for members voluntary liquidations.

DATED THIS 3<sup>RD</sup> DAY AUGUST 2015



Sean Croston  
Liquidator

## **Appendix 1 - Prescribed information - the Insolvency Act 1986**

<b>Company names</b>	<b>Registered Numbers</b>
First Active Commercial Limited	03525975
First Active Holdings UK Limited	02992260
<b>Registered office</b>	No 1 Dorset Street Southampton Hampshire SO15 2DP
<b>Name of liquidator</b>	Sean Croston
<b>Address of liquidator</b>	Grant Thornton UK LLP No 1 Dorset Street Southampton Hampshire SO15 2DP
<b>Liquidator's office-holder number</b>	8930
<b>Date of appointment of liquidator</b>	5 September 2014
<b>Details of any changes of liquidator</b>	None
<b>Telephone and email contact details for the liquidator</b>	Cara Cox on 023 8038 1137 Email cara.cox@uk.gt.com

**Appendix 2 - Prescribed information – Insolvency (Northern Ireland) Order 1989**

<b>Company names</b>	<b>Registered Numbers</b>
Lenmul Limited	NI061756
Ulster Investments Limited	NI041188
<b>Registered office</b>	Water's Edge Clarendon Dock Belfast BT1 3BH
<b>Name of liquidator</b>	Sean Croston
<b>Address of liquidator</b>	Grant Thornton UK LLP No 1 Dorset Street Southampton Hampshire SO15 2DP
<b>Liquidator's office-holder number</b>	8930
<b>Date of appointment of liquidator</b>	5 September 2014
<b>Details of any changes of liquidator</b>	None
<b>Telephone and email contact details for the liquidator</b>	Cara Cox on 023 8038 1137 Email cara.cox@uk.gt.com

### **Appendix 3 – Abstract of the liquidator's receipts and payments**

#### **First Active Commercial Limited**

Declaration of Solvency		Receipts and payments for the period from 5 September 2014 to 3 August 2015	
	£		£
<b>Assets</b>		<b>Receipts</b>	
Inter-company receivable	45,543,943	Inter-company receivable	45,543,943
<b>Liabilities</b>		<b>Payments</b>	
	Nil	Shareholder capital distribution, distributed in specie	45,543,943
Estimated surplus	<u>45,543,943</u>	Balance in hand	<u>Nil</u>

#### **First Active Holdings UK Limited**

Declaration of Solvency		Receipts and payments for the period from 5 September 2014 to 3 August 2015	
	£		£
<b>Assets</b>		<b>Receipts</b>	
Inter-company receivable	90,725,085	Inter-company receivable	90,725,085
<b>Liabilities</b>		<b>Payments</b>	
	Nil	Shareholder capital distribution, distributed in specie	90,725,085
Estimated surplus	<u>90,725,085</u>	Balance in hand	<u>Nil</u>

#### **Lenmul Limited**

Declaration of Solvency		Receipts and payments for the period from 5 September 2014 to 3 August 2015	
	£		£
<b>Assets</b>		<b>Receipts</b>	
Investments	1	Investments	1
<b>Liabilities</b>		<b>Payments</b>	
	Nil	Shareholder capital distribution, distributed in specie	1
Estimated surplus	<u>1</u>	Balance in hand	<u>Nil</u>

**Ulster Investments Limited**

Declaration of Solvency		Receipts and payments for the period from 5 September 2014 to 3 August 2015	
	£		£
<b>Assets</b>		<b>Receipts</b>	
Inter-company receivable	64,025	Inter-company receivable	64,026
<b>Liabilities</b>		<b>Payments</b>	
	Nil	Shareholder capital distribution, distributed in specie	64,026
<b>Estimated surplus</b>	<u>Nil</u>	Balance in hand	<u>Nil</u>

**Notes:**

Ulster Investments Limited's financial statements are accounted for in €, and all receipts and payments made in the liquidation have been made in €

The inter-company balance of Ulster Investments Limited is €80,001 24 and has been converted to £ sterling at the prevailing rate, for the purposes of the declaration of solvency and the receipt's and payments account

All the distributions in specie referred to in the above receipts and payments accounts were valued by reference to the management accounts for each company along with their respective declarations of solvency, dated 4 September 2014

**Appendix 4 - Rule 4.49E (Insolvency Rules 1986 for England and Wales registered companies): 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 5 - Rule 4.148C (Insolvency Rules 1986 for England and Wales registered companies): 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