

Section 94

Form 4.71

Return of Final Meeting in a
Members' Voluntary Winding Up

Pursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

03646143

Name of Company

Teledyne Oil and Gas Limited

I/We Sean 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 17 February 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 the offices of Grant Thornton UK LLP, No 1 Dorset Street, Southampton, Hampshire, SO15 2DP

The winding up covers the period from 17 December 2012 (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 conducted the meeting was closed

Signed



Date 17 February 2014

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

Ref T85557C/SKC/SMB/DCA

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COMPANIES HOUSE

Teledyne Cormon Limited
Teledyne Oil and Gas Limited
- Both In Member's Voluntary Liquidation (MVL)

I refer to my appointment as liquidator of both the above named companies by their respective sole shareholder on 17 December 2012

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 17 February 2014, the date of the final meetings. I also attach

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to each company,
- Appendix 2, an account of my receipts and payments in each liquidation,
- Appendix 3, an extract from the Insolvency Rules 1986 relating to the members' rights to request additional information from the liquidator; and
- Appendix 4, an extract from the Insolvency Rules 1986 relating to members' rights to challenge the liquidator's fees if excessive

Realisation and distribution of assets

Teledyne Cormon Limited

The director's statutory declaration of solvency made on 17 December 2012 disclosed that the company's sole asset was an inter-company debtor balance of £2,898,353 due from Teledyne Limited, the parent company

On 30 January 2014 the inter-company debtor balance totalling £3,171,147, being £2,898,353 plus interest of £136,397, was distributed in specie, by way of letter, to Teledyne Limited, representing a distribution of £1.04 (rounded) per ordinary 10 pence share against the 3,047,000 shares held. The value placed upon the distribution was based upon the last filed accounts for the period ended 31 December 2010, following the company ceasing to trade, management accounts for December 2012 and the declaration of solvency dated 17 December 2012.

I attach at Appendix 2 an abstract of my receipts and payments for the periods 17 December 2012 to 16 December 2013 and 17 December 2013 to 17 February 2014, which shows this distribution. There have been no other receipts or payments in the liquidation.

Teledyne Oil and Gas Limited

The director's statutory declaration of solvency made on 17 December 2012 disclosed that the company's sole asset was an inter-company debtor balance of £2 due from Teledyne Limited, the parent company.

By way of this report the inter-company debtor balance of £2 is distributed in specie to Teledyne Limited, representing a distribution of £1 per ordinary £1 share against the 2 shares held. The value placed upon this distribution is based upon the last filed accounts for the period ended 31 December 2010, following the company ceasing to trade, the management accounts for December 2012 and the declaration of solvency dated 17 December 2012.

I attach at Appendix 2 an abstract of my receipts and payments for the periods 17 December 2012 to 16 December 2013 and 17 December 2013 to 17 February 2014, which shows this distribution. There have been no other receipts or payments in the liquidation.

Tax matters

The pre-liquidation stub-end returns for the period 1 January to 16 December 2012, for both companies, were submitted to HM Revenue and Customs (HMRC) during the liquidation. Following submission to HMRC of the surrendering group company's return confirming the group tax relief due to both the companies in liquidation, HMRC has now provided confirmation that there are no returns or tax liabilities outstanding for these companies, along with clearance to close the liquidations.

Liquidator's fees and disbursements

On 17 December 2012 the shareholder of each company resolved that my fees for acting as liquidator be fixed by reference to my time costs. My fees and disbursements for each of these liquidations are being met by Teledyne Limited, in accordance with our letter of engagement dated 10 January 2012. I will correspond with Teledyne Limited separately in regards to my fees and disbursements incurred in dealing with these liquidations.

Disbursements have been incurred in relation to statutory advertising and bonding costs and these will be invoiced to Teledyne Limited.

I attach at Appendix 4 a copy of Rule 4.148C of the Insolvency Rules 1986 relating to a liquidator's remuneration, edited for members' voluntary liquidations.

DATED THIS 17TH DAY OF FEBRUARY 2014



Sean Croston
Liquidator

Appendix 1 - Prescribed information

Company names	Registered Numbers
Teledyne Cormon Limited	01586443
Teledyne Oil and Gas Limited	03646143
Registered office	No 1 Dorset Street, Southampton, Hampshire, SO15 2DP
Name of liquidator	Sean Croston
Address of liquidator	Grant Thornton UK LLP, No 1 Dorset Street, Southampton, Hampshire SO15 2DP
Liquidator's office-holder number	8930
Date of appointment of liquidator	17 December 2012
Details of any changes of liquidator	None
Telephone and email contact details for the liquidator	Sharon Bradley on 029 2034 7505 Email sharon.m.bradley@uk.gt.com

Appendix 2 - Abstract of the liquidator's receipts and payments

Teldyne Cormon Limited

Declaration of Solvency

	£	Receipts	£	Receipts & payments for the period from 17/12/2012 to 16/12/2013	£	Receipts & payments for the period from 17/12/2013 to 17/02/2014	£	Receipts & payments for the period from 17/12/2012 to 17/02/2014
Assets								
Inter-company book debt	2,898,353			-		3,171,147		3,171,147
	<u>2,898,353</u>			-		<u>3,171,147</u>		<u>3,171,147</u>
Liabilities								
		Payments						
		Shareholder capital distribution distributed in specie		-		3,171,147		3,171,147
		Balance in hand		-		NIL		NIL
Estimated surplus	<u>2,898,353</u>			-		<u>NIL</u>		<u>NIL</u>

Teledyne Oil and Gas Limited

Declaration of Solvency

	£	Receipts	£	Receipts & payments for the period from 17/12/2012 to 16/12/2013	£	Receipts & payments for the period from 17/12/2013 to 17/02/2014	£	Receipts & payments for the period from 17/12/2012 to 17/02/2014
Assets								
Inter-company book debt	2			-		2		2
	<u>2</u>			-		<u>2</u>		<u>2</u>
Liabilities								
		Payments						
		Shareholder capital distribution distributed in specie		-		2		2
		Balance in hand		-		NIL		NIL
Estimated surplus	<u>2</u>			-		<u>NIL</u>		<u>NIL</u>

Notes

The figures referred to above were valued by reference to the companies' last filed accounts for the period ended 31 December 2010, following which the companies ceased to trade, the management accounts for December 2012, and the directors' declarations of solvency dated the 17 December 2012

Appendix 3 - 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 4 - 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