

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

03724228

Name of Company

(a) Insert full name of
company

(a) Vorth Paper Fabrics Blackburn Limited

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

We, (b) Derek Neil Hyslop and Colin Peter Dempster

Ernst & Young LLP, Ten George Street, Edinburgh EH2 2DZ

(c) Delete as applicable
(d) Insert date

give notice that a general meeting of the company was duly (c) held on (d) 31 October 2014 pursuant to Section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) 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 (c) no quorum was present at the meeting

(e) The copy account must
be authenticated by the
written signature(s) of the
liquidator(s)

(f) Insert venue of meeting

The meeting was held at (f) G1, 5 George Square, Glasgow, G2 1DY

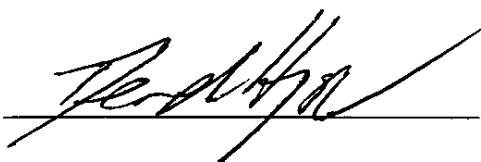
(d) Insert date

The winding up covers the period from (d) 27 September 2013 to the final meeting

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

That the Joint Liquidators' final account of intromission be approved and the Joint Liquidators be granted their release subject to the provisions of s176(6) and s173(2) of the Insolvency Act 1986

Signed



Date

31-10-14

WEDNESDAY



A29 *A3K13JUA* #79
05/11/2014
COMPANIES HOUSE

Presenter's name, address
and reference (if any)

Karen Kirkpatrick
Ernst & Young LLP
G1, 5 George Square
Glasgow
G2 1DY
Ref DNH/SC/KK



Building a better
working world

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London EC2Y 9DU ey.com

Voith Paper Fabrics Stubbins Limited
Stubbins Value Mill
Stubbins Value Road
Bury
Lancashire
BL0 0NT

22 September 2014

Ref: UK/ISC/KK/L11
Dated: 22 September 2014
Karl A. Knappe
Karl.Knappe@uk.ey.com

Dear Sirs

Voith Paper Fabrics Blackburn Limited (In Members' Voluntary Liquidation) ("the Company")

Colin Peter Dempster and I were appointed as Joint Liquidators of the Company on 27 September 2013. I write to advise you that we are now in a position to conclude the liquidation.

In accordance with Section 94 of the Insolvency Act 1986, a final meeting of members has been called for 31 October 2014. The purpose of the meeting is to receive our account of the winding up. I enclose formal notice of the meeting and a proxy form. Please note that the calling of the final meeting is a formality and there is no necessity for the member to attend the meeting.

This letter also constitutes our final progress report to members, which will be presented to the meeting.

We are required to provide certain information about the Company and the liquidators in accordance with the provisions of the Insolvency Rules 1986. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 27 September 2013 to 31 October 2014 is at Appendix B.

Progress during the period of the report

Assets

The declaration of solvency, made by the directors, showed that the Company's net assets at the date of the appointment of the Joint Liquidators were £4,209,226, this consisted solely of intergroup receivables. The intergroup balances held by the Company will be distributed in specie to the shareholder on 31 October 2014.

Liabilities

The Company had no known external creditors at the date of liquidation. Notice was advertised in the London Gazette for any persons claiming to be creditors of the Company to submit claims by 30 November 2013. No claims were received.

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of corporation tax, PAYE and National Insurance Contributions. HM Revenue & Customs have confirmed that they have no claims in this respect and therefore no objection to concluding the liquidation.

Ernst & Young LLP, City of London Square, London EC2Y 9DU, United Kingdom. Tel: +44 (0) 20 7500 6000. Fax: +44 (0) 20 7500 6001. Email: Karl.Knappe@uk.ey.com

Joint liquidators' remuneration

The calculation of our remuneration was fixed on a time-cost basis at £5,000 by a resolution of members on 27 September 2013

During the period covered by this report, we have incurred time costs of £15,500 and expenses of £503. An analysis of our time costs and expenses and a statement of our policy in relation to charging time are presented at Appendix D. In accordance with our engagement agreement of 25 September 2013, liquidators' remuneration and expenses will be paid by Voith Paper Fabrics Stubbins Limited.

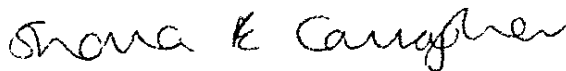
Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

Final Meeting

Once the final meeting has been held and the Joint Liquidators' final return and account has been filed at Companies House, the Joint Liquidators will vacate office and receive their release. Approximately three months after the filing of the final return and account, the Company will be dissolved by the Registrar of Companies.

Yours faithfully
for Voith Paper Fabrics Blackburn Limited



Shona Carragher
for Derek Neil Hyslop
Joint Liquidator

Enc Notice of final meeting
 Proxy form

Derek Neil Hyslop is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association and Colin Peter Dempster is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland.

We may collect, use, transfer, store or otherwise process (collectively "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

**Voith Paper Fabrics Blackburn Limited (In Members' Voluntary Liquidation)
("the Company")**

Information about the Company and the liquidators

| | |
|--|--|
| Registered office address of the Company | Ernst & Young LLP, One More London Place, London, SE1 2AF |
| Registered number | 03724228 |
| Full names of the liquidators | Derek Neil Hyslop and Colin Peter Dempster |
| Liquidators' address(es) | Ernst & Young LLP Ten George Street, Edinburgh, EH2 2DZ |
| Date of appointment of the joint liquidators | 27 September 2013 |
| Details of any changes of liquidator | None |

Voith Paper Fabrics Blackburn Limited (In Members' Voluntary Liquidation)
("the Company")

Joint liquidators' receipts and payments account for the period from 27 September 2013 to 31 October 2014

Declaration
of
Solvency
Estimated
to Realise
Values
£

| | | |
|---|---|---------------------|
| <i>Receipts</i> | | |
| 4,209,226 | Intergroup receivable | 4,209,226 00 |
| <i>Total receipts</i> | | <u>4,209,226 00</u> |
| <i>Payments</i> | | |
| | Distribution of intergroup receivable (in specie) | 4,209,226 00 |
| <i>Total payments</i> | | <u>4 209 226 00</u> |
| Balance at bank at 31 October 2014 | | <u>Nil</u> |

Notes

- 1 Receipts and payments are stated net of VAT
- 2 The liquidators' remuneration was fixed under the terms of the engagement agreement of 25 September 2013 and is payable by Voith Paper Fabrics Stubbins Limited
- 3 The basis of valuation of the property distributed to members 'in specie' was the amount due to the parent Company at the date of liquidation

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4 49E and 4 148C of the Insolvency Rules 1986, as amended

4 49E Creditors' and members' request for further information

(1) If—

- (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the Company in a members' voluntary winding up 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
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
 - (i) any unsecured creditor, or
 - (ii) any member of the Company in a members' voluntary winding up

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, 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 complies with this paragraph by either—

- (a) providing 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,

giving reasons for not providing all of the information

(4) Any creditor and any member of the Company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4 148C Members' claim that remuneration is excessive

- (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) Application must, subject to any order of the court under Rule 4 49E(5), 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").
- (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

Rules 4 49E and 4 148C are reproduced from the Insolvency (Amendment) Rules 2010 under the terms of Crown Copyright Guidance issued by HMSO

**Voith Paper Fabrics Blackburn Limited (In Members' Voluntary Liquidation)
("the Company")**

Joint liquidators' time costs for the period from 27 September 2013 to 12 September 2014

Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation

The liquidators have engaged a manager and other staff to work on the cases. 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 liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each 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. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Summary of Joint Liquidators' time costs and expenses for the period from 27 September 2013 to 12 September 2014

| Classification of work function | Partner / Director | Manager | Other Senior Professionals | Assistants & Support | Total hours | Total time costs | Average hourly rate |
|---------------------------------|--------------------|----------------|----------------------------|----------------------|-------------|------------------|---------------------|
| Bank & Statutory Reporting | | 0.3 | | | 0.3 | 129 | 430 |
| Employee Matters | | 1.5 | | 0.2 | 1.7 | 680 | 400 |
| Immediate Tasks | | 9.5 | 11.4 | 23.5 | 44.4 | 9,207 | 207 |
| Members | | 0.2 | | | 0.2 | 90 | 450 |
| Other Matters | | | 0.2 | | 0.2 | 48 | 240 |
| Statutory Duties | 0.8 | 1.0 | | 0.1 | 1.9 | 942 | 496 |
| VAT & Taxation | | 2.5 | 2.6 | | 5.1 | 1,842 | 361 |
| Accounting and Administration | 1.0 | 0.4 | 9.0 | 0.5 | 10.9 | 2,463 | 226 |
| Job Acceptance & Strategy | | | | 1.0 | 1.0 | 100 | 100 |
| Total hours | 1.8 | 15.4 | 23.2 | 25.3 | 65.7 | 15,500 | 238 |
| Total time costs (£) | 1,080.0 | 6,792.0 | 3,993.0 | 3,635.0 | | 15,500 | |
| Average hourly rate | 600 | 441 | 172 | 144 | | | |

Current Charge our
rates

| Grade | £ | |
|----------------------------|-----|-----|
| Partner/Director | | |
| Partner | 600 | |
| Director | 515 | 600 |
| Manager | | |
| Senior manager | 450 | |
| Manager | 350 | |
| Other senior professionals | | |
| Executive | 205 | 250 |
| Assistants and Support | | |
| Analyst | 140 | 205 |
| Account co ordinator | 120 | |
| Cashier | 125 | |

Expenses Summary
Category 1

Disbursements

| | |
|-----------------------|------------|
| Statutory advertising | 228 |
| Bonding | 278 |
| Total | <u>503</u> |

Среда 2

Orbits, sements

Nature of export _____

 503

Notice of Final General Meeting of Company

Voith Paper Fabrics Blackburn Limited

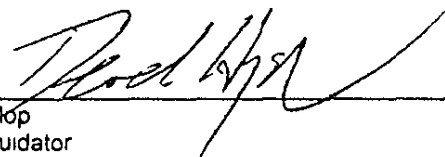
(In Members' Voluntary Liquidation)

NOTICE IS HEREBY GIVEN that the Final General Meeting of the company will be held at Ernst & Young LLP, G1, 5 George Square, Glasgow, G2 1DY on 31 October 2014 at 10 00am for the purposes mentioned in Section 94 of the Insolvency Act 1986

A member entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies, who need not be members of the company, to attend and vote instead of him/her

A form of proxy, for use at the meeting if desired, is enclosed herewith. Proxies for use at the meeting must be lodged at the offices of Ernst & Young LLP at G1, 5 George Square, Glasgow, G2 1DY marked for the attention of Shona Carragher no later than noon on the business day before the meeting

Signed


D N Hyslop
Joint Liquidator

Date

19/09/2014

Rule 8 1 Insolvency Act 1986
Proxy (Members' Voluntary Winding Up)

Voith Paper Fabrics Blackburn Limited

Please give full name and address
for communication

Name of member

Address

Please insert name of person (who
must be 18 or over) or the
chairman of the meeting" (see
note below) If you wish to provide
for alternative proxy-holders in the
circumstances that your first
choice is unable to attend please
state the name(s) of the
alternatives as well

Name of proxy-holder

1

2

3

Please delete words in brackets if
the proxy-holder is only to vote as
directed i.e. he has no discretion

I appoint the above person to be my/the member's proxy-holder at the meeting of
members to be held on 31 October 2014, or at any adjournment of that meeting. The
proxy-holder is to propose or vote as instructed below (and in respect of any resolution for
which no specific instruction is given, may vote or abstain at his/her discretion)

Voting instructions for resolutions

That the Joint Liquidators' final account of intromission be approved
and the Joint Liquidators be granted their release subject to the
provisions of s176(6) and s173(2) of the Insolvency Act 1986

This form must be signed

Signature

Date

Name in CAPITAL LETTERS

Only to be completed if the
member has not signed in person

Position with member or relationship to member or other authority for signature

Notes

- 1 Please insert the name of the person (who must be 18 or over) or the "Chairman of the meeting"
- 2 Please indicate how you wish your proxy to vote on the resolutions by inserting a tick in the appropriate boxes. If no indication is given, your proxy will vote as he thinks fit or may abstain from voting
- 3 In the case of a corporation the proxy should be executed under its common seal (if any) or the hand of its duly authorised officer or attorney. In the case of an individual the proxy must be signed by the appointer or his attorney duly authorised in writing
- 4 In the case of joint holders the signature of any one holder will be sufficient but the names of all joint holders should be stated and the vote of the senior who tenders a vote will be accepted to the exclusion of other joint holders, seniority being determined by the order in which the names of the holders stand in the register of members
- 5 To be valid, this form of proxy, duly completed and signed (together with any power of attorney or other authority under which it is signed or a notanally certified copy of it), must be deposited at the offices of Ernst & Young LLP at G1 5 George Square, Glasgow, G2 1DY marked for the attention of Karen Kirkpatrick not later than 12 noon on the business day before the meeting