

**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

03916371

Name of Company

Peguform UK Limited

~~I/A~~ John David Thomas Milsom  
PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

Jeremy Simon Spratt  
PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

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 15 February 2013 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 8 Salisbury Square, London, EC4Y 8BB~~

The winding up covers the period from 22 June 2011 (opening of winding up) to 15 February 2013 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows  
No quorum was present at the meeting and the chairman noted that the liquidators would accordingly vacate their office and have their release, pursuant to 173(2)(d) of the Insolvency Act 1986, immediately after sending a copy of the final account to the Registrar of Companies

Signed



Date 15 February 2013

KPMG LLP  
PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

Ref PB706F1617/NJT/GC/MS





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To all members

Our ref Njt/gc/1L5826

15 February 2013

Dear Sir/Madam

**Peguform UK Limited (in members' voluntary liquidation) ("the Company")**

**Liquidators' final progress report for the period from 22 June 2011 to 15 February 2013 prepared for the final meeting of members held on 15 February 2013**

As you are aware, on 19 July 2004 the creditors and shareholder of the Company approved a Company Voluntary Arrangement ("CVA") and Richard Philpott and I were appointed joint supervisors. During the course of the CVA all creditors were paid in full, leaving a surplus of approximately £635,000. On 22 June 2011, the Company was placed into members' voluntary liquidation and Jeremy Simon Spratt and I were appointed as joint liquidators for the purpose of finalising the affairs of the Company and distributing the remaining funds to the shareholder. The CVA was subsequently brought to an end.

I am writing to report on the progress of the liquidation to date and to convene the final meeting of members.

I attach as Appendix 1 the general information required to be disclosed to members by the Insolvency Rules 1986.

**1 Receipts and Payments**

I attach as Appendix 2 a summary of the joint liquidators' receipts and payments for the period to 15 February 2013.

**2 Receipts**

**2.1 VAT refunds (pre-liquidation)**

During the period, VAT totalling £42,124 was reclaimed by the joint liquidators on behalf of the Company in respect of supervisor's fees (£28,691) and an outstanding pre-liquidation refund (£13,433).

## **2.2 Cash at bank**

The principal asset listed in the declaration of solvency, sworn by the directors prior to the commencement of the liquidation, was cash at bank. The cash was transferred to an Insolvency Services Account at the Bank of England immediately following the commencement of the liquidation and totalled £636,681.

## **3 Payments and expenses**

### **3.1 Cheque/payable order fee and bank charges**

These represent ISA bank charges.

### **3.2 Liquidators' fees and expenses**

A resolution was passed on 22 June 2011 that the remuneration of the joint liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company (including those falling outside their statutory duties) and that they be authorised to draw their remuneration on account.

The statutory provisions relating to remuneration are set out in Rule 4.127 of the Insolvency Act 1986. Further information can be found in the Association of Business Recovery Professionals' publication "A creditors' guide to Liquidators fees". This guidance is also applicable to members (i.e. shareholders) in a members' voluntary liquidation. A copy of the guidance can be found at

[http://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP-9-EW-INTER.pdf](http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP-9-EW-INTER.pdf)

I attach as Appendix 3, a schedule summarising the joint liquidators' time costs and expenses, for the period to 15 February 2013, including grades of staff utilised and the charge-out rates applied. During the period, the liquidators drew £21,500 on account of their time costs and £440 on account of their expenses. The liquidators' time costs incurred to 15 February 2013 but not drawn total £5,246.

### **3.4 Professional fees**

Professional fees of £2,500 were paid during the liquidation to a director in respect of consultancy services provided to the Company.

### **3.5 Corporation tax**

During the period, the liquidators settled an outstanding liability of £1,762 in respect of interest earned on funds held by the supervisors prior to the liquidation.

### **3.6 Storage costs**

An advanced payment totalling £722 50 was made to Iron Mountain for the destruction of records one year after the dissolution of the Company

## **4 Creditors**

On 6 July 2011, the liquidators advertised, in the London Gazette, a notice to creditors to submit claims ("the Notice") Creditors were given until 23 August 2011 to make a claim in the liquidation No claims were forthcoming as a result of the Notice

## **5 Corporation tax**

Subsequent to the liquidators settling the above liability (see paragraph 3 5), HM Revenue & Customs confirmed that there were no further liabilities outstanding and that they had no objection to the closure of the liquidation

## **6 Shareholder distributions**

### **6.1 First interim distribution**

On 24 August 2011, the liquidators declared and paid a first interim cash distribution to shareholders at a rate of £250,000 per £1 ordinary share making a total distribution of £250,000

### **6.2 Second interim distribution**

On 12 October 2011 the liquidators declared and paid a second interim cash distribution to shareholders at a rate of 250,000 per £1 ordinary share making a total distribution of £250,000

### **6.3 Third and final distribution**

On 1 August 2012 the liquidators declared and paid a third and final cash distribution to the shareholder at a rate of £151,646 21 per £1 Ordinary share making a total distribution of £151,646 21

Yours faithfully  
For Peguform UK Limited



JDT Milsom  
Joint Liquidator

15 February 2013

John David Thomas Milsom and Jeremy Simon Spratt are authorised to act as Insolvency Practitioners by the ICAEW

**Peguform UK Limited (in members' voluntary liquidation)**

**Liquidators' final progress report for the period from 22 June 2011 to 15 February 2013 for the final meeting held on 15 February 2013**

Name	Peguform UK Limited
Trading name / Former names	Derbyland Limited (until 1 March 2000)
Company number	03916371
Previous registered office	Aquis Court, 31 Fishpool Street, St Albans, Hertfordshire, AL3 4RF
Present registered office	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Joint liquidators	John David Thomas Milsom and Jeremy Simon Spratt
Joint liquidators' address	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Date of appointment	22 June 2011
Appointed by	Members

**Peguform UK Limited**  
(in members' voluntary liquidation)

**Joint Liquidators' Abstract of Receipts and Payments**  
**For the period from 22 June 2011 to 15 February 2013**

S of A £	RECEIPTS	Report	Period from 22	Period from 22	Period from 22 June
			June 2011 to 21	June 2012 to 15	2011 to 15 February
			June 2012	February 2013	2013
				£	£
635,609 00	VAT refunds (Pre-liquidation)	2 1	28,691 22	13 433 70	42 124 92
	Cash at Bank	2 2	636 681	-	636 681 35
	<b>Total Receipts</b>		<b>665,373</b>	<b>13 434</b>	<b>678,806</b>
	<b>PAYMENTS</b>				
13 500 00	Cheque/Payable order fee	3 1	31	10	41
	Liquidator's fees	3 2	21 500	-	21,500
	Liquidator's expenses	3 2	440	-	440
3 500 00	Professional fees	3 4	2,500	-	2,500
3,000 00	Corporation tax	3 5	1,762	-	1 762
	Storage costs	3 6	723	-	723
	Bank charges	3 1	69	125	194
	<b>DISTRIBUTIONS</b>				
	Ordinary shareholders*	6 0	500 000	151 646	651,646
	<b>Total Payments</b>		<b>527,025</b>	<b>151,781</b>	<b>678,806</b>
	<b>BALANCE IN HAND</b>				
	Insolvency Services Account		<b>138,347</b>	<b>-138 347</b>	<b>0</b>

\* 1st distribution at a rate of £250 000 per £1 ordinary share  
2nd distribution at a rate of £250 00 per £1 ordinary share.  
3rd distribution at a rate of £151 646 per £1 ordinary share.

## Peguform UK Limited (in members' voluntary liquidation)

## Details of the liquidators' time costs incurred during the period from 22 June 2011 to 15 February 2013

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Charge out rates	565/440	485/320	250/165	115/110			
Asset Realisation	0 00	5 90	10 40	0 00	16 30	£4,595 50	£281 93
Cashiering	0 00	2 20	7 80	2 00	12 00	£2,605 00	£217 08
Shareholders	0 00	2 60	11 60	0 00	14 20	£3,729 00	£262 61
Statutory and compliance	1 00	9 40	30 90	0 90	42 20	£11,793 00	£279 45
Tax	0 00	4 80	9 70	0 00	14 50	£4,024 00	£277 52
<b>Total in period</b>	1 00	24 90	70 40	2 90	99 20	£26,746 50	£269 62
Time costs drawn in the period to 15 February 2013						£21,500 00	
Total outstanding time costs						£5,246 50	
Expenses incurred and drawn during the period ended 15 February 2013							
Liquidators' specific bond						£210 00	
Statutory advertising						£330 80	
						£540 80	

All staff who have worked on this assignment, including cashiers and support and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge-out rates.