

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

04216841

Name of Company

Pike Investment UK Limited

I/We Simon Thomas
88 Wood Street
London
EC2V 7QF

Robert Pick
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 28 December 2012 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 27 August 2010 (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 no members were present in person or by proxy In accordance with Rule 12A 21 of the Insolvency Rules 1986 the Chairman waited 15 minutes before noting that the meeting had been duly summoned, but was not quorate

Signed



Date 02 January 2013

Moorfields Corporate Recovery LLP
88 Wood Street
London
EC2V 7QF

SATURDAY



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05/01/2013

#338

COMPANIES HOUSE

Ref PIKE001/ST/RP/SE/JAG

**Pike Investment UK Limited
(In Members Voluntary Liquidation)**

Joint Liquidators Final Report

From 27 August 2010 to 28 December 2012

in accordance with

S94 of the Insolvency Act 1986

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Pike Investment UK Limited (In Liquidation)

1. Background and Statutory Information

This is the Joint Liquidators final report on the conduct of the liquidation from 27 August 2010 to 28 December 2012 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 27 August 2010 the shareholder of the above Company resolved to wind up the Company and Simon Thomas and Fred Satow, both of Moorfields Corporate Recovery LLP, 88 Wood Street, London EC2V 7QF, were appointed Joint Liquidators.

On 31 July 2011 Fred Satow ceased to be a partner of Moorfields Corporate Recovery LLP. Moorfields obtained a Court Order by which Fred Satow was replaced by Robert Pick as Joint Liquidator of the Company on 26 July 2011. Robert is a Licensed Insolvency Practitioner regulated by the Institute of Chartered Accountants in England and Wales.

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

2. Conduct of Liquidation

a. Asset realisations

i. Cash at bank

On liquidation the Joint Liquidators took possession of cash at bank of £352,119.

ii. Debts

At the date of liquidation, the Company's shareholder owed the Company £201,465,000. This debt was settled by setting off the dividend due to the shareholder as an unsecured creditor (see paragraph 3 below). The amount set off was £201,321,020. The remaining debt of £143,980 was received in cash.

iii. Property

The Company's principal asset was a leasehold property known as the Cumberland Hotel. The property was valued at £205,000,000. This asset was distributed to the shareholder in specie.

3. Creditors

a. Unsecured creditors

There was 1 unsecured creditor at the date of my appointment. The total amount due to unsecured creditors was £199,953,140.

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In accordance with Section 189 of the Insolvency Act 1986, creditors are entitled to receive interest at the official rate on their debts from the date of liquidation until the date they are paid. The official rate of interest is 8%. The statutory interest due on the date of the dividend was £1,367,880.

A dividend of 100p in the £ was declared on 27 September 2010. The total amount paid to creditors was £201,321,020. This distribution was made by way of set off against part of the amount owed by the creditor by its subscription for shares in the Company as discussed above.

4. Tax

a Corporation Tax

During the liquidation the Joint Liquidators arranged for Corporation Tax computations and returns for the period ending 26 August 2010 to be prepared and filed with HM Revenue and Customs ("HMRC"). There was a Corporation Tax liability of £290,509 in relation to the pre-liquidation periods. This amount has been paid to HMRC.

With the assistance of the shareholder and their tax advisors we prepared Corporation Tax returns for the liquidation for the periods ending 28 September 2010 and 26 August 2011.

During the liquidation the Company paid Corporation Tax of £70,873 has been paid on this amount. Refunds were received relating to pre appointment periods totalling £18,776.

The Joint Liquidators have 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.

b Value Added Tax

The Company was de-registered for VAT on 13 October 2010. The Company has been able to recover all VAT on the costs of the liquidation.

5. Joint Liquidators' Remuneration and Disbursements

On 27 August 2010 the shareholder passed a resolution that the Joint Liquidators' remuneration be fixed on a time cost basis at £16,500 plus disbursements for the work undertaken by them and their staff in attending to matters arising before and during the winding up in accordance with their instruction letter, plus an additional fee of £2,250 plus disbursements for each year or part year that the winding up continues beyond the first anniversary of the appointment of the Liquidators, such amounts being exclusive of VAT.

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The Members further approved that I draw a further £4,500 plus VAT in recognition of the additional work done by the Joint Liquidators prior to their appointment over and above the given assumptions

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

To date remuneration of £25,515 30 plus disbursements of £2,125 15 comprising £1,311 for statutory bonding, £741 for statutory advertising, and the remainder on courier charges has been drawn

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

6. Liquidation Expenses

During the period the Joint Liquidators have paid the expenses detailed in the receipts and payments account at Appendix II

7. Distributions

On 28 September 2010 the Joint Liquidators declared a first distribution to the shareholders of £0 9447 for every £1 Ordinary share. As shown in the attached receipts and payments account at Appendix II, the total amount of this distribution was £205,000,000 the distribution was settled by a transfer in specie of the following assets

As detailed above, the Company owned the property known as the Cumberland Hotel, Title No NGL 840512. This property was transferred to the sole shareholder in specie as a distribution in part settlement of the shareholders' rights in the liquidation. The property transferred was valued at £205,000,000. This value was based on the carrying value in the Company's accounts, and was discussed with the Directors and agreed with the shareholder.

On 26 October 2012 the Joint Liquidators declared a final distribution to the shareholders of £0 0005798 for every Ordinary £1 share. As shown in the attached receipts and payments account at Appendix II, the total amount of this distribution was £125,833 73 this distribution was paid in cash.

8. Members and Creditors Rights to Request Further Information

Within 21 days of the receipt of this report, a secured creditor, an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or a shareholder (having at least 5% of the total voting rights of all members with the right to vote at a general meeting) may

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request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this final report

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any member with permission of the Court, may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

If you have any queries regarding this report please do not hesitate to contact Joel Goschalk, of this office

A handwritten signature in black ink, appearing to read 'SR Thomas', with a large, stylized 'S' and 'T'.

S R Thomas
R H Pick
Joint Liquidators

28 December 2012

Appendix I: Statutory information

**Pike Investment UK Limited
Statutory Information**

Company Information

Company Number	04216841
Registered Office	88 Wood Street, London, EC2V 7QF
Previous Registered Office	Quadrant House, 4 Thomas More Square, London, E1W 1YW
Trading Address	N/A

Appointment details

Liquidators' address	Moorfields Corporate Recovery LLP, 88 Wood Street, London EC2V 7QF
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Liquidator (1)	Simon Thomas
IP Number	8920
Date of appointment	27 August, 2010
Appointed by	Members

Liquidator (2)	Robert Pick
IP Number	8745
Date of appointment	26 July 2011
Appointed by	Order of the Court

Former Liquidator	Fred Satow
IP Number	8326
Date of appointment	27 August, 2010
Date of resignation	26 July 2011
Appointed by	Members

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

**Pike Investment UK Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
To 28 December 2012**

RECEIPTS	Total (£)
Leasehold Property	205,000,000 00
Book Debt	201,465,000 00
Tax Refund	18,776 37
Cash at Bank	352,119 25
	<hr/>
	406,835,895 62
 PAYMENTS	
Office Holders Fees	25,515 30
Office Holders Expenses	2,125 15
Corporation Tax	361,381 44
Bank Charges	20 00
Unsecured Creditors	199,928,108 00
Statutory Interest	1,392,912 00
Ordinary Shareholders	205,125,833 73
	<hr/>
	406,835,895 62
Balances in Hand	0 00
	<hr/>
	406,835,895 62

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	440
Director	325
Manager	300 - 325
Assistant manager	250
Senior Administrator	200 – 220
Administrator	100 – 200
Cashier	125 – 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 hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows. This in no way implies that staff at all such grades will work on the case.

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
- 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