

**Return of Final Meeting in a
Members' Voluntary Winding Up****S94****Pursuant to Section 94 of the Insolvency Act 1986**

To the Registrar of Companies

Company number

04271294

Name of Company

(a) Insert full name of
company

Exkeycap Parent Limited - (In Members Voluntary Liquidation)

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

I / We

Paul Appleton
David Rubin & Partners LLP
26 - 28 Bedford Row
London, WC1R 4HE(c) 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~~ 6 January 2014 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached^(c)) 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~~

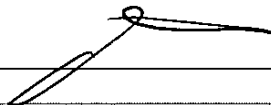
The meeting was held at 26-28 Bedford Row, London, WC1R 4HE

The winding up covers the period from 27 July 2012 (opening of winding up) to the final meeting 6 January 2014 (close of winding up)

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

- 1 That the Liquidator's final report and final receipts and payments account dated 18 November 2013 be approved
- 2 That the Liquidator takes his release

Signed



Date 6.1.14

Presenter's name address
and reference (if any)David Rubin & Partners LLP
26 - 28 Bedford Row
London, WC1R 4HE

PRA/DOM/EW/Q721

THURSDAY



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09/01/2014

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COMPANIES HOUSE

IN THE MATTER OF
EXKEYCAP PARENT LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL PROGRESS REPORT
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986
AND
RULE 4.126A OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 27 JULY 2012 TO 18 NOVEMBER 2013

EXKEYCAP PARENT LIMITED - IN LIQUIDATION

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- B. Time Analysis for the period 27 July 2013 to 18 November 2013
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EXKEYCAP PARENT LIMITED - IN LIQUIDATION

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 27 July 2012. I have now concluded my administration of the liquidation and present my final report, which I will lay before the meetings of Members convened pursuant to Section 94 of the Insolvency Act 1986

Rule 4.126A(4) – Final Report

(b) Statutory information

Company name	Exkeycap Parent Limited
Registered office	26-28 Bedford Row, London, WC1R 4HE
Company number	04271294
Trading address	Talisman House, Coldharbour Lane, Harpenden, Hertfordshire, AL5 4UT

(c) Liquidator's name and address:

Paul Appleton of David Rubin & Partners LLP, 26 - 28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 27 July 2012

(d) Basis of Liquidator's remuneration

1.1 *Basis of remuneration*

A Resolution was passed by the members on 27 July 2012 authorising me to draw fees in the sum of £12,500 for assisting the Directors and the Members with placing the Company into liquidation. I was authorised also to draw remuneration on the basis of the time spent by my staff and myself in attending to matters arising in the course of the winding-up, and with the approval of the Shareholders. In this regard I have drawn total fees of £27,487, pursuant to this resolution, which is discussed further below

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Our current hourly chargeout rates, exclusive of VAT, are as follows:-

	£
Partners/Office holders	300 - 450
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. Time is charged in minimum units of 6 minutes

EXKEYCAP PARENT LIMITED - IN LIQUIDATION

1.2 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, and two administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment, and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

(e) **Liquidator's remuneration**

My total post-appointment time costs are £19,107. This represents 77 hours and 12 minutes at an average rate of £247.50 per hour. I attach, as Appendix B, a Time Analysis, which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the Liquidation. In addition, pre-appointment time costs totalling £8,424 were also incurred, which equates to cumulative time costs of £27,531, with an average cost of £251.19 per hour.

Included in the work undertaken by me and my staff is, inter alia, the following -

- i) Recovering the balance of the Company's bank account
- ii) Liaising with the Company's accountants and tax advisors to prepare and submit to HM Revenue & Customs the Company's pre-liquidation Corporation Tax Returns for the periods ending 31 March 2011 and from 1 April 2012 to 26 July 2012
- iii) Preparing and submitting to HM Revenue & Customs the Company's post-liquidation Corporation Tax Return.
- iv) Obtaining tax clearance from HM Revenue & Customs' Insolvency Claims Handling Unit and the local office at Euston Tower
- v) Making a first interim distribution, a second interim distribution and a third and final distribution to the Company's Shareholders
- vi) Assisting the Company's solicitors, Laytons Solicitors LLP ("Laytons"), in the transfer of shares in respect of the sale of the Company's business, QHI Rail Limited
- vii) Assisting the Company in its restructuring pursuant to Section 110 of the Insolvency Act 1986.
- viii) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986, and submission of the same to the Registrar of Companies.
- ix) Furnishing the Shareholder with a copy of my final progress report, and convening a final meeting of the Shareholders pursuant to Section 94 of the Insolvency Act 1986.

EXKEYCAP PARENT LIMITED - IN LIQUIDATION

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME q721 qhi@sharesrvr.com PASSWORD ihq127Q*

Alternatively, please contact this office to arrange for a copy to be sent to you.

(f) Liquidator's expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on my Receipts and Payments Accounts

(g) Details of progress for the period under review:

Prior to the Liquidation, the Company's registered name was QHI Holdings Limited, and it changed its name to its current style for the purpose of the winding up. The Company had two trades, IT systems and rail. The Company agreed to sell the rail business to Whitmore (UK) Holdings Limited ("Whitmore"). As both these trades were incorporated in one entity, the trades were split into two subsidiaries, namely QHI Group Limited ("Group") and QHI Rail Limited ("Rail"). Subsequently, a sale and purchase agreement for Rail was entered into between the Company and Whitmore on 1 May 2012.

The sale of Rail was structured to maximise tax relief, and prior agreement from HM Revenue & Customs was obtained before commencing the restructuring and transfer of shares. In order to obtain the maximum tax relief, the Company had to be placed into Members' Voluntary Liquidation. Once in Liquidation, the shares in Group and Rail were distributed in specie, or transferred to the requisite parties. Accordingly, and pursuant to Section 110 of the Insolvency Act 1986 ("S110"), I assisted in the transfer of the entire share capital of Rail, together with its rights and obligations to Whitmore. In addition, I also distributed the share capital in the newly incorporated Group to the Shareholders of the Company in accordance with the provisions of S110. This was a like for like distribution of 100 ordinary shares of £1 each.

In addition, and pursuant to the transfer agreement executed by the Company by me, as Liquidator, the Directors and Whitmore, all obligations and rights of the seller, to include the deferred consideration of approximately £548,890, were formally transferred to the Shareholders.

At Appendix A, I have provided an account of my Receipts and Payments for the period ended 18 November 2013, which is further explained below.

1. Receipts

1.1 Balance at Bank

The sum of £4,635,211.89 was recovered from the Company's bank account on 20 August 2012.

1.2 Book Debts

This sum represents funds held by Laytons in respect of an adjustment payment received from the purchaser of the Company's rail business.

EXKEYCAP PARENT LIMITED - IN LIQUIDATION

1.3 Bank interest gross

Interest earned on the funds in hand amounts to £862.74

2. Payments

2.1 Liquidator's Remuneration

The Liquidator's Remuneration relates to assistance given to the Directors to place the Company into Members' Voluntary Liquidation to include the preparation of the Declaration of Solvency, submission of statutory forms and advertisements to Companies House and Courts Advertising, and circulation to the Shareholder of the written resolutions to wind-up the Company and appoint a liquidator. This fee was proposed at a meeting of the Directors of the Company and passed by a written resolution of the Shareholders.

2.2 Legal Fees

The sum of £14,998 was paid to Laytons in respect of assisting with the QHI Rail Limited share transfer and for the preparation of documentation in respect of the S110 restructuring.

2.3 Trade and Expense Creditors

The sum of £91,568 was paid to QHI (Holdings) Limited, in respect of transaction costs associated with the sale of QHI Rail Limited and pension contributions of a former employee.

2.4 Bank Charges

This represents the cost of sending BACS payments overseas to Shareholders.

2.5 Corporation Tax

My staff prepared and submitted the Company's final pre-appointment Corporation Tax Return, and the sum of £905 was paid to HM Revenue & Customs in settlement of the same.

In addition, Corporation Tax in the sum of £204.54 was paid to HM Revenue & Customs in respect of bank interest accrued in the post-appointment period.

2.7 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

2.8 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of the appointment of the Liquidator, for creditors to submit their claims in the liquidation and notice of the final meeting of Shareholders.

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2.9 Storage Costs

My firm uses a commercial archiving company for storage facilities for the Company's books and records. This is recharged at £10 per box per quarter and includes a small charge to cover administrative costs of archiving and retrieval of documents. I am also required to keep my working papers for six years from the conclusion of the liquidation.

2.10 Statutory costs

The amount of £10 was paid in respect of fees for various searches and information obtained from Companies House.

2.11 Irrecoverable VAT

As the Company was not registered for Value Added Tax ("VAT") purposes, I am unable to claim refunds for any fees, expenses or costs that incur VAT.

(h) Details of any assets that remain to be realised

There are no assets that remain to be realised.

(i) Members' rights – Rule 4.49E and Rule 4.148C

- i) Within 21 days of receipt of this report, members with either 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, may request, in writing, that the Liquidator provide further information about his remuneration or expenses, which have been itemised in this progress report.
- ii) Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may, within 8 weeks of receipt of this progress report, make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate, and/or the remuneration charged, or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

(j) Any other relevant information:

(i) Shareholders and Distributions

A first distribution of £4,000,000 was made to the Shareholders on 25 September 2012, which includes the repayment of share capital of 100 ordinary shares of £1, and a second interim distribution of £500,000 per 1 ordinary share of £1. Accordingly, this equates to a return of £45,000 per share.

After meeting the costs, fees and expenses of the winding up, there were sufficient funds to enable a final distribution to the Shareholders of £21,416.37, which equates to £214.16 per 1 ordinary share of £1.

EXKEYCAP PARENT LIMITED - IN LIQUIDATION

(k) Conclusion

This report, together with the final meeting of members, will conclude my administration of the Liquidation. Details of the final meeting and resolutions to be considered have been circulated with this report.

I trust you will find this report adequate for your purposes, but should you require any further information, please do not hesitate to contact my colleague, Edward Willmott, at this office.


PAUL APPLETON - LIQUIDATOR

DATE: 18 NOVEMBER 2013

APPENDIX A

EXKEYCAP PARENT LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 27 JULY 2012 TO 18 NOVEMBER 2013

	<u>Notes</u>	<u>£</u> <u>Per Declaration</u>	<u>£</u> <u>Realised</u>
<u>Receipts</u>			
Cash at Bank		4,634,981	4,635,211 89
Book Debts		33,025	30,745 00
Deferred Consideration	1	548,890	Nil
Investments		200	100 00
Bank Interest			862 74
			<u>4,666,919 63</u>
<u>Payments</u>			
Liquidator's Remuneration			27,487 00
<u>Liquidator's Disbursements</u>			
Statutory Advertising			314 10
Specific Bond			960 00
Storage Costs			150 00
Statutory Costs			10 00
Legal Fees and Disbursements			14,998 00
Bank Charges			45 00
Corporation Tax on Interest			204 54
Irrecoverable VAT			8,761 62
Trade and Expense Creditor - QHI (Holdings) Limited			91,568 00
Trade and Expense Creditor - Corporation Tax			905 00
Distribution in Specie re Shareholding in QHI Group Limited			100 00
Shareholder Distributions in Cash	2	<u>4,521,416 37</u>	<u>4,666,919 63</u>

Notes:

- 1 As detailed in the Final Progress Report, the Company's right, title and interest in the deferred sale consideration was transferred to the Shareholders
- 2 The total amount distributed to Shareholders was £4,521,516 37 This represented £45,214 16 per ordinary share
The nominal value of each ordinary share was £1.
- 3 In accordance with Rule 4 49G(2) of the Insolvency Rules 1986, the basis of the valuation of the S110 Reorganisation was based on the market value of the Company's assets

APPENDIX B

EXKEYCAP PARENT LIMITED - IN LIQUIDATION							
LIQUIDATOR'S TIME COSTS FOR THE PERIOD 27 JULY 2013 TO 18 NOVEMBER 2013							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	03 00	01 30	11 06	02 00	17 36	3,763 50	213 84
Total hours and costs	03 00	01 30	11 06	02 00	17 36	3,763 50	213 84

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD 27 JULY 2012 TO 18 NOVEMBER 2013							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	03 00	02 30	18 54	06 48	31 12	6,042 50	193 67
Realisations of assets	01 18	04 00	11 18	00 00	16 36	4,139 00	249 34
Creditors	11 00	07 54	10 30	00 00	29 24	8,925 50	303 59
Total hours and costs	15 18	14 24	40 42	06 48	77 12	19,107 00	247 50

The above headings include *inter alia*

Administration and Planning
case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT

Investigations
SIP2 review
reports pursuant to Company Directors Disqualification Act 1986
investigating antecedent transactions

Realisation of Assets
identifying and securing assets
debt collection
property, business and asset sales

Creditors
communications with creditors
creditors claims (including secured creditors, employees and preferential creditors)

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate.

Postage and stationery: circulars to creditors

Headed paper 25p per sheet
Photocopying 6p per sheet

Envelopes 25p each
Postage Actual cost

Meeting Costs Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.