

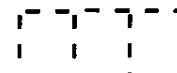
Section 94

The Insolvency Act 1986

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986**S.94**

To the Registrar of Companies

For official use



Company Number

04288208

Name of Company

(a) Insert full name of
company

(a) Altedge Capital (UK) Limited

Limited

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

I/We (b)

Cameron Gunn of ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB

(c) Delete as applicable

(d) Insert date

(e) 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 (c) held on (d) 27 January 2011 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) that the same was done accordingly

Signed

Date 28 January 2011

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

Altedge Capital (UK) Limited
Cameron Gunn
ReSolve Partners LLP
One America Square
Crosswall
London
EC3N 2L

For Official Use

Liquidation Section

Post Room



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Altedge Capital (UK) Limited (the Company)

In Members' Voluntary Liquidation

Liquidator's final report to members

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1. INTRODUCTION

I refer to my appointment as Liquidator of the Company on 5 May 2010

I am now convening a final meeting of the members, pursuant to Section 94 of the Insolvency Act 1986, to present my final report in respect of the Liquidation and obtain approval for my release

Statutory information on the Company is included within *Appendix I*

2. ASSET REALISATIONS

Attached at *Appendix II* is the receipts and payments account for the period 5 May 2010 to 24 December 2010 for the Company

I comment on the asset realisations as follows

Cash at bank

The total amount of £267,477 54 was received from the Company's pre-appointment bankers, Coutts & Co, comparing to £268,494 53 indicated in the Declaration of Solvency

There will be no further realisations from this source

3. DISTRIBUTION TO MEMBERS

A first distribution was made to the sole shareholder on 1 October 2010 as follows

Name	No. of shares	%	Sum distributed (£)
Altedge Management Limited	850,000	100	254,000 00
	<u>850,000</u>	<u>100</u>	<u>254,000.00</u>

A second and final distribution was made to the sole shareholder on 24 December 2010 as follows

Name	No. of shares	%	Sum distributed (£)
Altedge Management Limited	850,000	100	2,355 75
	<u>850,000</u>	<u>100</u>	<u>2,355.75</u>

4 COSTS AND EXPENSES

Summary of Costs

At the general meeting of members held on 5 May 2010, it was resolved by members that the Liquidator's remuneration would be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up, but will not exceed £8,000 plus disbursements plus VAT

To date a total of 70 95 hours have been spent for the period 5 May 2010 to 24 December 2010 at an average charge out rate of £227 30 bringing the total time costs to date to £16,131 75, along with disbursements of £937 60

In accordance with Statement of Insolvency Practice 9, I have attached at *Appendix III* a breakdown of these time costs

I confirm that I have drawn the sum of £8,000 00 in respect of my remuneration and £937 60 in respect of disbursements

APPENDIX I

Details of Liquidator's Appointment

Company name:	Altedge Capital (UK) Limited
Registered number:	04288208
Date of incorporation:	17 September 2001
Nature of Business:	Security broking and fund management
Registered office:	C/o ReSolve Partners LLP One America Square Crosswall London EC3N 2LB
Date of appointment:	5 May 2010
Appointed by:	Members
Liquidator:	Cameron Gunn of ReSolve Partners LLP One America Square, Crosswall, London EC3N 2LB

APPENDIX II

**SUMMARY OF LIQUIDATOR'S RECEIPTS AND PAYMENTS
FROM 5 MAY 2010 (DATE OF APPOINTMENT) TO 24 DECEMBER 2010**

	Declaration of Solvency	Total Receipts/ Payments To Date
RECEIPTS	£	£
Cash at Bank	268,494 53	267,477 54
	268,494.53	267,477.54
PAYMENTS		
Office holder's fees		8,000 00
Office holder's expenses		937 60
Accountancy fees		2,000 00
Pre-appointment VAT liability		153 22
Distribution to unsecured creditors		17 74
Distribution to shareholders		256,355 75
Irrecoverable VAT		13 23
		267,477.54
Balance (Receipts less Payments)		-

Cameron Gunn
Liquidator
27 January 2011

APPENDIX III

LIQUIDATOR'S TIME COST SUMMARY

Office Holder Remuneration

Case Name	Altedge Capital (UK) Limited		
Registered Number	04288208		
Office Holder	Cameron Gunn	IP Number 9362	
	Regulated by the Institute of Chartered Accountants in England and Wales		
Firm	ReSolve Partners LLP		
Address	One America Square Crosswall London, EC3N 2LB		
Type of Appointment	Members' Voluntary Liquidation		
Date of Appointment	5 May 2010		

1 Overview of Case

1.1 Appointment

The Liquidator was appointed on 5 May 2010 following a general meeting of members

1.2 Strategy

Please see main body of the report

1.3 Staffing

Staff have been used on the assignment based upon previous knowledge and experience

1.4 Existing fee arrangements

The Liquidator's time costs were approved by members on 5 May 2010

Explanation of office-holders charging and disbursement recovery policies

1.5 Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates, covering the whole period, are outlined below

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners LLP

	Hourly rate from 1 July 2010 £
Licensed Insolvency Practitioner/Senior Partner	405
Partner	350
Manager	275
Assistant Manager	225
Senior Administrator	190
Administrator	140
Junior Administrator	100

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners LLP

1.6 Disbursements recovery

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment. Details of such disbursements are included later in this report.

Indirect charges (Category 2 disbursements) are charged as follows:

- Photocopying 10p per sheet
- Faxes 50p per sheet
- Mileage 40p per mile
- Postage Typical first/second class postage rates at the date of postage

2 Description of work carried out

Section three of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

2.1 Administration and planning

The following activities have been undertaken:

- Statutory duties associated with the appointment
- Notification of the appointment to creditors, members, employees and other interested parties
- Setting up case files
- Reviewing available information to determine appropriate strategy, and
- Setting up and maintaining bank accounts

2.2 Investigations

Collection and review of the Company's books and records

2.3 Realisation of assets

Please see the main body of the report for details on the assets realised

2.4 Statutory

Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice, including reporting to creditors and filing documents at Companies House

3 Time and charge out summary

To date a total of 63 35 hours have been spent to 24 December 2010 at an average charge out rate of £227 37 bringing the total cost to date to £16,131 75

A summary table is shown below

Task	Partner	Assistant Manager	Senior Administrator	Junior Administrator	Total hours	Total cost (£)	Average hourly rate (£)
Administration and Planning	6 50	24 85	7 40	1 00	39 75	9 079 75	228 42
Tax issues	-	7 55	-	-	7 55	1 698 75	225 00
Statutory	0 40	23 25	-	-	23 65	5 353 25	226 35
Total hours	8 90	66 65	7 40	1 00	70 95	16,131 75	227 37
Total fees claimed	2,104 60	12,621 26	1,408 00	100 00	-	16,131 75	
Fees taken to date						8,000 00	
Fees outstanding						8,131 75	

The above costs exclude VAT

5 Disbursements

Details of the Category 1 disbursements are as follows

	Total cost
	£
Travel	7 20
InSolv Technologies Ltd	100 00
Courts Advertising	302 40
Bonding	528 00
	937.60

The above costs exclude VAT

No category 2 disbursements have been charged in this matter