

Section 94

**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

04404058

Name of Company

HWH Plus Limited

I / ~~We~~

Sean K Croston, No 1 Dorset Street, Southampton, SO15 2DP

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 30 January 2015 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 No 1 Dorset Street, Southampton, Hampshire, SO15 2DP

The winding up covers the period from 4 April 2013 (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

No quorum was present at the meeting The liquidator's final report was presented to the meeting and no objections had been received to the liquidator receiving his release as liquidator of the company There being no further business the meeting was closed

Signed



Date 30 January 2015

Grant Thornton UK LLP
No 1 Dorset Street
Southampton
SO15 2DP

Ref H01556/SKC/CMC/KNG/EZF

SATURDAY



A06

A408HJW2

31/01/2015

#135

COMPANIES HOUSE

HWH Plus Limited - In Members' Voluntary Liquidation (the Company)

I refer to my appointment as liquidator of the Company by its shareholders on 4 April 2013

I am now in a position to close the liquidation, to cease to act as liquidator and to report on the conduct of the liquidation to 30 January 2015, the date of the final meeting. I also attach

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Company,
- Appendix 2, an extract from the Insolvency Rules 1986 relating to the members' rights to request additional information from the liquidator,
- Appendix 3, an account of my receipts and payments in the liquidation,
- Appendix 4, an extract from the Insolvency Rules 1986 relating to members' rights to challenge the liquidator's fees if excessive, and
- Appendix 5, an analysis of my time costs as required by Statement of Insolvency Practice 9

Realisation and distribution of assets

At the commencement of the liquidation and according to the directors' declaration of solvency made on 4 April 2013, the Company's assets comprised of a cash at bank balance of £7,458,234, debtors of £764,397, being the estimated final return from the sale of the Company's investment in the Harmoni group, and an investment in its subsidiary, World Class International (Holdings) Limited (WCIH) (formerly in member's voluntary liquidation), of £268,464. The Company had a matching liability of this £268,464, being an inter-company payable balance due to WCIH. Other liabilities upon liquidation totalled £25,340 and related to accruals and payments due under directors' service contracts.

A first capital distribution totalling £1,500,000 was made to the preferred ordinary shareholders on 7 May 2013 at a rate of £106.23 (rounded) per share.

On 20 May 2013, the Company received a capital distribution *in specie* in the amount of £268,484 from the liquidator of WCIH by way of a deed of distribution. This was set off against the liability due to WCIH noted above.

A first capital distribution totalling £4,000,000 was made to ordinary and 'A' ordinary shareholders on 21 October 2013 at a rate of 56.28 pence (rounded) per share.

In November 2013, funds held in escrow in relation to the sale of the Harmoni Group to Care UK were realised in the amount of £1,011,637.

On 20 November 2014, a second and final capital distribution totalling £1,008,624 was made to the preferred ordinary shareholders at a rate of £71.43 (rounded) per share and a second and final capital distribution totalling £1,840,644 was made to ordinary and 'A' ordinary shareholders at a rate of £0.259 (rounded) per share. I attach at Appendix 3 an abstract of my receipts and payments for the period to 30 January 2015.

Liabilities, corporation tax, PAYE and VAT

All valid liabilities and expenses have been paid, as shown in the attached summary of receipts and payments at Appendix 3

Upon liquidation, the Company was still the named lessee of the Technology House premises. This was successfully surrendered in December 2013 and all related costs paid.

The Company's corporation tax compliance has been finalised and all liabilities settled.

The Company's PAYE/options exercise matters have been completed and the liability, as detailed in the annual report of 2 June 2014, has been paid.

All input VAT incurred in the liquidation has been reclaimed.

Following an internal review by HM Revenue and Customs (HMRC) in relation to the above-mentioned PAYE matter, HMRC has provided me with confirmation that the Company has no outstanding liabilities in respect of any taxes and clearance to close the liquidation.

Liquidator's fees and disbursements

On 4 April 2013, the Company resolved that I draw my remuneration by reference to my time costs. You will note from the SIP 9 table attached at Appendix 5 that my time costs for the period from 4 April 2013 to 30 January 2015 are £57,683.05, and from the receipts and payments account attached at Appendix 3 that I have drawn £53,500 plus VAT and disbursements. This includes costs of £1,425 incurred by the corporate tax department to finalise the Company's pre-liquidation corporation tax compliance, it also includes costs of £13,885 incurred directly in respect of the PAYE/options exercise issue. Costs of £4,183.05 have been written off.

Disbursements have been incurred in relation to statutory advertising and bonding as shown on my receipts and payments account.

I attach at Appendix 4 a copy of Rule 4.148C of the Insolvency Rules 1986 relating to a liquidator's remuneration, edited for members' voluntary liquidations.

DATED THIS 30TH DAY OF JANUARY 2015



Sean K Croston
Liquidator

Appendix 1 - Prescribed information

Company name	HWH Plus Limited
Registered number	04404058
Registered office	No 1 Dorset Street, Southampton, SO15 2DP
Names of liquidator	Sean K Closton
Address of liquidator	Grant Thornton UK LLP, No 1 Dorset Street, Southampton, SO15 2DP
Liquidators' office-holder number	8930
Date of appointment of liquidator	4 April 2013
Details of any changes of liquidator	None
Telephone and email contact details for the liquidator	Cara Cox on 023 8038 1137 Email cara.cox@uk.gt.com

Appendix 2 - Rule 4.49E: Members' request for further information (edited for application to a members' voluntary liquidation)

- 1 Members of the company 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 with the permission of the court upon an application, may make a request in writing to the liquidator for further information about remuneration or expenses set out this report
- 2 The periods in which the request or application should be made are
 - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the notice and account of his administration of the winding-up where it relates to the resignation of the liquidator under Rule 4.142, 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 must, within 14 days of receipt of the request, either
 - (a) provide 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, give reasons for not providing all of the information
- 4 Any member of the company, who need not be the same as the member(s) who asked for the information, may apply to the court within 21 days of the giving by the liquidator of reasons for not providing all of the information asked for, or the expiry of the 14 days from the date the information was requested, and the court may make such order as it thinks just

Appendix 3 - Abstract of the liquidator's receipts and payments

	Declaration of Solvency £	04/04/2013 to 03/04/2014 £	04/04/2014 to 30/01/2015 £	Total £
Receipts				
Funds held in escrow	764,397	1,011,637	-	1,011,637
Investments - distribution in specie re WCIH	268,464	268,464	-	268,464
Cash at bank	7,458,234	7,447,640	-	7,447,640
Receipt from shareholder re PAYE and NIC contribution		22,557	-	22,557
Miscellaneous receipts		100	-	100
VAT reclaimed		-	17,067	17,067
Bank/ISA interest (gross)		12,679	1,185	13,865
Total receipts	8,491,095	8,763,077	18,253	8,781,330
Payments				
Administration of the estate				
Specific Bond		625	-	625
Liquidators Fees - HWH Plus Limited		17,500	36,000	53,500
- WCIH		2,100	-	2,100
Liquidators Expenses		468	-	468
Directors' service contract payments		12,450	-	12,450
HM Revenue and Customs - PAYE		-	56,702	56,702
Statutory advertising		254	85	338
Bank charges		165	152	317
Inter company creditor - WCIH		268,464	-	268,464
Vat Receivable		8,230	9,027	17,257
		310,256	101,966	412,222
Unsecured Creditors				
Grant Thornton UK LLP - pre liquidation tax preparation		660	-	660
Shoosmiths LLP - pre-liquidation advice re lease surrender		4,098	-	4,098
		4,758	-	4,758
Professional Fees				
Grant Thornton UK LLP - pre liquidation corporation tax compliance		3,025	-	3,025
Grant Thornton UK LLP - pre-liquidation advice and planning		9,600	-	9,600
Shoosmiths LLP - corporate advice re lease surrender		2,457	-	2,457
		15,082	-	15,082
Shareholders				
First capital distribution on 7 May 2013 to preferred ordinary shareholders		1,500,000	-	1,500,000
First capital distribution on 21 October 2013 to ordinary and 'A' ordinary shareholders		4,000,000	-	4,000,000
Second and final capital distribution on 20 November 2014 to preferred ordinary shareholders		-	1,008,625	1,008,625
Second and final capital distribution on 20 November 2014 to ordinary and 'A' ordinary shareholders		-	1,840,644	1,840,644
Total payments		5,830,096	2,951,234	8,781,330
Opening balance			2,932,982	-
Receipts		8,763,077	18,253	8,781,330
Payments		5,830,095.52	2,951,234	8,781,330
Balance in hand		2,932,982	0	0

Appendix 4 - Rule 4.148C: Members' claim that a liquidator's remuneration is excessive (edited for application to a members' voluntary liquidation)

- 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 An application must 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') The court may extend these periods as it see fit
- 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

Appendix 5 - SIP 9 information

Transaction period 04/04/2013 to 30/01/2015

	Partner		Manager		Executive		Administrator		Total		Avg Hrly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Asset Realisation			13.10	4,155.00			50	75.00	13.60	4,230.00	311.03
Creditors and tax clearance	10	46.50	57.40	18,821.50	35	66.75	7.60	1,223.50	65.45	20,158.25	307.99
Shareholder distribution and correspondence			26.00	8,355.65	4.50	1,080.00			30.50	9,435.65	309.37
Statutory duties, administration and planning	12.04	5,794.70	17.35	5,603.00	5.20	915.20	72.15	11,546.25	106.74	23,859.15	223.53
Total	12.14	5,841.20	113.85	36,935.15	10.05	2,061.95	80.25	12,844.75	216.29	57,683.05	266.69