

Return of Final Meeting in a
Creditors' Voluntary Winding Up
Pursuant to Section 106 of the
Insolvency Act 1986

S106

To the Registrar of Companies

For Official Use

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Company Number

04807872

Name of Company

PWCR Finance Limited

I / We

Bryan Jackson
Farringdon Place
20 Farringdon Road
London
EC1M 3AP

Brian J Hamblin
Farringdon Place
20 Farringdon Road
London
EC1M 3AP

give notice

- 1 that a general meeting of the company was ~~held on~~/summoned for 21 October 2011 pursuant to section 106 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
- 2 that a meeting of the creditors of the company was ~~duly held on~~/ summoned for 21 October 2011 pursuant to section 106 of the Insolvency Act 1986 for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company disposed of and ~~that the same was done accordingly~~ no quorum was present at the meeting

Signed



Date 21 October 2011

PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London
EC1M 3AP

Ref PWCRSUBS/BAJ/BJH/CRS/SAH

For Official Use



AQS10YYP
04/11/2011 234
COMPANIES HOUSE
29/10/2011 373
COMPANIES HOUSE

FRIDAY

PWCR Finance Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 21 May 2010 to 21 October 2011

S of A £		£	£
	UNSECURED CREDITORS		
(2,282,796 00)	HMRC	NIL	
(3,552,434 00)	Intercompany - PWC Rice Ltd	<u>NIL</u>	NIL
	SHAREHOLDERS		
(1 00)	Ordinary shareholders	<u>NIL</u>	NIL
<u>(5,835,231 00)</u>			<u>NIL</u>

**Minutes of the Final Meeting of Members of
PWCR Finance Limited - In Liquidation
(No. 04807872)**

The meeting was held on 21 October 2011 at Farringdon Place, 20 Farringdon Road, London EC1M 3AP and began at 11 00am

Present and attending

Christopher Sandall chaired the meeting on behalf of the joint liquidators

There were no members present or represented

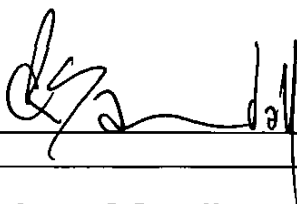
Business of the meeting

A copy of the final report was available to the meeting

There was no attendance at the meeting and so, after a delay to allow for any late attendees, the chairman declared the meeting inquorate and no resolutions were proposed

The meeting closed at 11 10am

Signed by the chairman _____



**Minutes of the Final Meeting of Creditors of
PWCR Finance Limited - In Liquidation
(No. 04807872)**

The meeting was held on 21 October 2011 at Farringdon Place, 20 Farringdon Road, London EC1M 3AP and began at 11 15am

Present and attending

Christopher Sandall chaired the meeting on behalf of the joint liquidators

There were no creditors present or represented

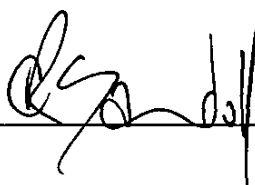
Business of the meeting

A copy of the final report was available to the meeting

There was no attendance at the meeting and so, after a delay to allow for any late attendees, the chairman declared the meeting inquorate and no resolutions were proposed

The meeting closed at 11 25am

Signed by the chairman _____





Accountants &
business advisers

TO ALL KNOWN MEMBERS & CREDITORS

Our Ref 4017329/BAJ/BJH/SAH/CRS/CVL2404/

20 October 2011

Dear Sirs

**PWCR Bedford Street Limited
PWCR Burlington Limited
PWCR Chandlers Ford Limited
PWCR Chandlers Ford 2 Limited
PWCR Finance Limited
PWCR Kensington Limited
PWCR Liverpool Street Limited
PWCR Minerva House Limited
PWCR No 1 Limited
PWCR Old Broad Street Limited
PWCR Stevenage Limited
All In Liquidation (together 'the Companies')**

Final report to creditors pursuant to Rule 4 49D of the Insolvency Rules 1986

I present below our final report on the conduct of the liquidations of the Companies for the period from 20 May 2011 to 20 October 2011

Attached is a schedule setting out the statutory information of the Companies

There have been no receipts or payments in respect of the Companies' liquidations and therefore no receipts and payments accounts have been provided

1 General overview

1.1 The Companies were wound up voluntarily on 21 May 2010 following the passing of resolutions to wind up by their shareholders. On 4 June 2010 meetings of the Companies' creditors were held and the appointments of Brian Hamblin and me as joint liquidators were confirmed

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Email bryan.jackson@uk.pkf.com | www.pkf.co.uk

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- 1 1 The Companies are all subsidiaries of Prestbury West Coast Rice Limited ('PWCR') which is also in liquidation and of which Brian Hamblin and I are also joint liquidators

2 Progress of the liquidations

- 2 1 The Companies were considered potentially insolvent by their directors and shareholders by virtue of an expected claim to be made by HM Inland Revenue ('HMRC') under Section 190 of the Taxation of Chargeable Gains Act 1992 ('TCGA') The claim arose from the failure of a tax scheme utilised by Talkbake Limited The failure of the scheme rendered all of the Companies and PWCR potentially liable for the unpaid tax which amounted to some £11 million We are currently reviewing the Talkbake scheme and for that reason we are not proposing to close the Talkbake liquidation at this time
- 2 2 The Companies' only assets were intercompany loans mainly due from PWCR The Companies' only creditor was HMRC in respect of the Section 190 claim PWCR was the parent to all of the Companies and, directly or indirectly, holds all shares in the Companies
- 2 3 As HMRC are able to claim the full amount of their claim against PWCR's parent company Prestbury West Coast Holdings, we have concluded that it is unnecessary to keep the liquidations of the Companies open and incur the periodic costs of reporting and general liquidation duties In order to allow the closure of the liquidations it was necessary for each of the Companies to waive their claim against PWCR in respect of the intercompany debts This circumvents the need for PWCR to pay the intercompany debts and for those funds to then flow back to PWCR by way of shareholder distribution HMRC were consulted on this and agreed to the execution of the waivers

3 Particular difficulties that the liquidator has had to resolve

- 3 1 There have been no particular difficulties that the liquidators have had to deal with and this has been reflected in the low level of fees charged in respect of each liquidation

4 Asset realisation

- 4 1 As mention above, the only assets of the Companies were the intercompany debts which have now been waived

5 Costs incurred other than liquidators' expenses

- 5 1 No costs have been incurred other than our disbursements (see below)

6 Creditors' claims

- 6 1 At the time of passing the resolution to wind up there was a potential for the Companies to become jointly and severally liable for the £11 million Talkbake Ltd tax liability provided HMRC utilised the provisions of s190 TCGA HMRC have recently confirmed that they intend making their full claim against the liquidation estate of Prestbury West Coast Holdings

7 Distributions

- 7 1 There are no funds in the liquidations with which to make any distributions to creditors Notice of no dividend was enclosed with the draft report sent to creditors in August 2011



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8 Remuneration and disbursements

- 8.1 With the waiving of the inter-company debts there were no funds with which to pay the liquidators' fees and costs
- 8.2 Disbursements charged in the liquidations comprised solely of insolvency bond fees as follows

<i>Company name</i>	<i>Cost per company</i>	<i>Total cost £</i>
PWCR Bedford Street PWCR Burlington PWCR Old Broad Street PWCR Stevenage	4×£28	112 00
PWCR Chandlers Ford PWCR Chandlers Ford 2 PWCR Finance PWCR Kensington	4×£15	60 00
PWCR Liverpool Street PWCR Minerva House	2×£52	104 00
PWCR No 1	1×£282	282 00
		<u>558 00</u>

- 8.3 The variance in bond costs is due to the different quantum of anticipated intercompany loan income which necessitated greater cover for different estates
- 8.4 On 18 August 2011 we asked all creditors of PWCR to agree that we could draw a fixed fee of £3,000 plus VAT and disbursements from the funds available in the PWCR liquidation
- 8.5 I can confirm that the creditors approved our fee proposal and that the fees and disbursement detailed above have been paid in full
- 8.6 Whilst it is the case that the liquidators' remuneration was not drawn from the liquidation estates of the Companies, we are under a legal obligation to inform you of the following
- 8.7 A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees can be obtained by visiting our website at www.pkf.co.uk/cgff. Alternatively a copy can be sent upon request
- 8.8 Any unsecured creditor with the concurrence of at least 5% in value of the total unsecured creditors (including the value of their own claim) or with the permission of the court, or any secured creditor may make a formal request in writing to the liquidators for further information about the remuneration or expenses set out in this report. Such a request must be made within 21 days from the date of receipt of this progress report
- 8.9 Additionally, creditors who believe that the liquidators' remuneration is, in the circumstances, excessive or inappropriate may apply to the court under the provisions of Rule 4.49E of the Insolvency Rules 1986. Such application may be made by a secured creditor or any unsecured creditor, the latter requiring the concurrence of 10% of the total unsecured creditors (including their own claim) or the permission of the court



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9 Draft final report

- 9.1 The draft final report was sent to creditors on 25 August 2011 and notice of the final meetings of members and creditors were published in the London Gazette on 1 September 2011
- 9.2 I can confirm that there have been no requests for further information since that time and this final report has been prepared accordingly

I trust the above provides you with sufficient information, but if you require more or have any questions please contact Chris Sandall on 020 7065 0337

Yours faithfully

A handwritten signature in black ink, appearing to be 'Bryan Jackson', written over a horizontal line.

Bryan Jackson
Joint Liquidator

Schedule of Statutory Information



Accountants &
business advisers

**Company name
(registration no.)**

PWCR Bedford Street Limited (4801920)
PWCR Burlington Limited (4785083)
PWCR Chandlers Ford Limited (4804923)
PWCR Chandlers Ford 2 Limited (4976061)
PWCR Finance Limited (4807872)
PWCR Kensington Limited (4805100)
PWCR Liverpool Street Limited (4801945)
PWCR Minerva House Limited (4813812)
PWCR No 1 Limited (4807979)
PWCR Old Broad Street Limited (4805050)
PWCR Stevenage Limited (4785087)

**Registered office address
of all of the above**

Farringdon Place, 20 Farringdon Road, London, EC1M 3AP

**Liquidator(s) details of all
of the above**

Bryan Jackson
PKF (UK) LLP
78 Carlton Place, Glasgow, G5 9TH
Appointed 21/05/2010
Resigned

Brian J Hamblin
PKF (UK) LLP
Farringdon Place, 20 Farringdon Road, London, EC1M 3AP
Appointed 21/05/2010
Resigned