

**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

05063197

Name of Company

LUXEMBOURG DAYAN LTD

I/We Dermot Coakley
2nd Floor, Tunsgate Square
98-110 High Street
Guildford
Surrey, GU1 3HE

Michael Bowell
2nd Floor, Tunsgate Square
98-110 High Street
Guildford
Surrey, GU1 3HE

forum@mbicoakley.co.uk

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 MBI Coakley Ltd, 2nd Floor Tunsgate Square, 98-110 High Street, Guildford, Surrey, GU1 3HE

The winding up covers the period from 20 February 2012 (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

- 1 That the Liquidators' Proposed Final Receipts and Payments Account be approved
- 2 That the Liquidators' Final report be approved
- 3 That the Liquidators' release from office be approved

Signed



28 December 2012

Date

MBI Coakley Ltd
2nd Floor, Tunsgate Square
98-110 High Street
Guildford
Surrey, GU1 3HE

forum@mbicoakley.co.uk

Ref 236/DC/MB/SC

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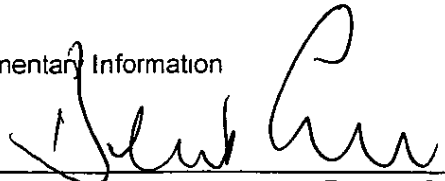
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LUXEMBOURG DAYAN LTD
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 20 February 2012 To 28 December 2012

S of A £		£	£
	ASSET REALISATIONS		
388,601 00	Book Debtor - Loan 64 East 77 Street	NIL	
	Tax Refund	6,805 92	
1,780 00	VAT Refund	3,577 89	
957,280 00	Cash at Bank	794,346 47	
	Bank Interest Gross	0 33	
	Suspense Account	34 60	
			804,765 21
	COST OF REALISATIONS		
	Specific Bond	500 00	
	Office Holders Fees	7,500 00	
	Office Holders Expenses	32 40	
	Accountancy Fees	800 00	
	Corporation Tax	104,416 92	
	Statutory Advertising	409 50	
	Bank Charges	1,899 37	
			(115,558 19)
	UNSECURED CREDITORS		
(10,000 00)	Trade & Expense Creditors	21,543 35	
(150,000 00)	Amalia Dayan	NIL	
(5,314 00)	HMRC PAYE NIC	NIL	
(106,500 00)	HMRC Corporation Tax	6,511 50	
			(28,054 85)
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	661,152 17	
			(661,152 17)
1,075,845.00			(0 00)
	REPRESENTED BY		
	VAT inputs and payments		1,848 38
	Vat Control Account		(1,848 38)
			NIL

Note

Details of distributions are shown on the attached Appendix A, Supplementary Information


 Dermot Coakley
 Joint Liquidator

LUXEMBOURG DAYAN LTD
(In Liquidation)
Supplementary Information

Registered Office / Home Address

MBI Coakley Ltd
 2nd Floor Tunsgate Square
 98-110 High Street
 Guildford
 GU1 3HE

Registered Number

05063197

Appointment Details

Dermot Coakley - Joint Liquidator
 2nd Floor, Tunsgate Square
 98-110 High Street
 Guildford
 Surrey, GU1 3HE

Appointment Date - 20/02/2012

Michael Bowell - Joint Liquidator
 2nd Floor, Tunsgate Square
 98-110 High Street
 Guildford
 Surrey, GU1 3HE

Appointment Date - 20/02/2012

Changes to Office Holders

None

Additional Information

None

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Paid	p in £
Creditor Unsecured	30/03/2012	1,827 60	1,827 60	100 00
Creditor Unsecured	01/05/2012	6,961 57	6,961 57	100 00
Creditor Unsecured	09/05/2012	874 61	874 61	100 00
Creditor Unsecured	24/05/2012	11,848 21	11,848 21	100 00
Creditor Unsecured - Statutory Interest	02/10/2012	2,702 21	31 36	at 8% per annum
Shareholder - Distribution in specie	29/10/2012	2 00	388,601 00	194,300 50 per ord share
Shareholder Distribution	08/10/2012	2 00	651,505 32	375,752 66 per ord share
Shareholder Distribution	26/11/2012	2 00	9,646 85	4,823 425 per ord share

Unrealisable Assets

None

Details of Basis of Remuneration

The remuneration of the Liquidators is fixed on the basis of time spent by them and members of their staff in attending to matters arising prior to or during the winding up of the Company and the Liquidators be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly and reasonably incurred by them

LUXEMBOURG DAYAN LTD In Members' Voluntary Liquidation

Final Progress Report to the Members Dated 28 December 2012
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Presented by
MBI Coakley Ltd
2nd Floor, Tunsgate Square
98-110 High Street
Guildford
Surrey, GU1 3HE

Final Report MVL

Final report to the Members

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1. Report

1.1. I am pleased to be able to report that I am now in a position to conclude this case. In accordance with the relevant provisions, I present the Final Progress Report to the members of the Company. The purpose of the report is to provide you with an account of the Liquidators' acts and dealings and the conduct of the winding up during the liquidation.

1.2. Attached to this report are the following documents

- Appendix A - Supplementary Statutory Information
- Appendix B - Summary of Liquidators' Final Receipts and Payment Account
- Appendix C - Summary of Liquidators' time costs
- Appendix D - MBI Fees and Disbursements Policies

2. Summary Receipts and Payments Account

2.1. I attach as Appendix B a summary of the receipts and payments in the liquidation from the date of my appointment to the date of the final meeting. The account is, I believe, largely self-explanatory but I would comment further on certain items below.

2.2. Receipts

2.2.1 Receipts consist primarily of the balances in hand in the Company's bank accounts at the time of liquidation, together with Corporation Tax refund and other miscellaneous refunds.

2.3. Payments

Payments relate primarily to the costs of winding up the affairs of the Company, including the Liquidators' remuneration, which is referred to later in this report, distributions to the members.

2.3.1. **Professional fees:** Dixon Wilson Chartered Accountants were paid £800 in relation to professional services relating to accounting and taxation advice connected with the winding up of the Company.

2.3.2. **Trade & Expense Creditors.** Payments to Trade & Expense Creditors amount to £21,543.35, including statutory interest as shown.

2.3.3 **Bank Charges.** The Liquidator is also responsible for the costs attributed to bank charges, which to date amount to £1,899.37 and all, apart from 0.33p, relate to Union Bancaire Privée Bank.

3. Liquidators' Remuneration

3.1. Members approved resolutions relating to the basis of the Liquidators' remuneration, at the general meeting held 20 February 2012. Summaries of the time spent both before and after their appointment are attached as

Final report to the Members
Appendix C in accordance with Statement of Insolvency Practice 9 (SIP 9), for the information of the Members. Additional information in relation to Office Holders' Fees setting out this firm's policies on disbursements and current charge out rates is attached [Appendix D]

- 3.2. The liquidators' fees have been based upon time spent by the liquidators and their staff at varying charge out rates depending on the nature and complexity of the work. A summary of the time spent broken down into various categories is attached.
- 3.3. Time costs incurred are in excess of those anticipated at the outset but have been limited to £7,500, plus disbursements and VAT
- 3.4. A statement of the members' rights to request further information and challenge the Liquidators' remuneration and expenses is available online at <http://www.mbicoakley.co.uk/important-docs.html> by clicking on the link titled Liquidation

4. Distributions to Members

4.1. Book Debtor - Loan 64 East 77 Street

A distribution *in specie* to the sole member, Luxembourg Art Ltd ("LAL"), of the loan shown as due to the company in the Statement of Assets and Liabilities from 64 East 77 Street in the sum of £388,601 (\$600,000) was made on 29 October 2012 by way of a Deed of Assignment, in part satisfaction LAL's entitlements on the winding up of the Company.

4.2. Cash distributions to Members:

As anticipated at the outset, a return of capital on Ordinary Shares amounting to £651,505.32 took place on 8 October 2012 and £9,646.85 on 26 November 2012

The details of the distributions are as follows:

First Cash Distribution

Date of Distribution	8 October 2012
Amount of distribution per share.	£375,752.66 per share
Number of shares held	
Ordinary Shares £1	2
Distribution	£651,505.32

Second and Final Cash Distribution

Date of Distribution	26 November 2012
Amount of distribution per share:	£4,823.425 per share
Number of shares held	
Ordinary Shares £1	2
Distribution	£9,646.85

5. Final Meeting

5.1. Tax clearance has been obtained to close the liquidation and the Liquidators are now in a position to convene a final meeting of the Members' to conclude the liquidation.

5.2. Notice of the final Meeting of Members and a proxy form was sent to all Members on 26 November 2011. The resolutions proposed at the meetings are as follows

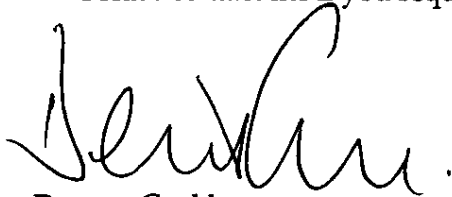
- 1 That the Liquidators' Final Receipts and Payments Account be approved
- 2 That the Liquidators' Final Report be approved
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6. Conclusion

6.1. If any member requires any further information or clarification on any matter relating to the liquidation of the Company, please contact this office.

6.2. For your information my authorising body is the Institute of Chartered Accountants in England & Wales and that of my Joint Liquidator, Mr Bowell, is the Insolvency Practitioners Association.

Please contact me if you require any further information.



Dermot Coakley
Joint Liquidator

Dated 28 December 2012

LUXEMBOURG DAYAN LTD
(In Liquidation)
Supplementary Information

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 2nd Floor Tunsgate Square
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 Guildford
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Registered Number

05063197

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Michael Bowell - Joint Liquidator
 2nd Floor, Tunsgate Square
 98-110 High Street
 Guildford
 Surrey, GU1 3HE

Appointment Date - 20/02/2012

Appointment Date - 20/02/2012

Changes to Office Holders

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Additional Information

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Dividend Type	Date	Admitted	Paid	p in £
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The remuneration of the Liquidators is fixed on the basis of time spent by them and members of their staff in attending to matters arising prior to or during the winding up of the Company and the Liquidators be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly and reasonably incurred by them

LUXEMBOURG DAYAN LTD

(In Liquidation)

Statement of Remuneration / Expenses

For period 20/02/2012 to 28/12/2012


Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Specific Bond	500 00	0 00	0 00	500 00
Office Holders Fees	7,500 00	0 00	4,477 75	11,977 75
Office Holders Expenses	32 40	0 00	3 36	35 76
Accountancy Fees	800 00	0 00	0 00	800 00
Corporation Tax	104,416 92	0 00	0 00	104,416 92
Statutory Advertising	409 50	0 00	0 00	409 50
Bank Charges	1,899 37	0 00	0 00	1,899 37
Trade & Expense Creditors	31 36	0 00	0 00	31 36
HMRC Corporation Tax	6,511 50	0 00	0 00	6,511 50
	122,101 05	0 00	4,481 11	126,582 16

APPENDIX B

LUXEMBOURG DAYAN LIMITED (In Liquidation)

JOINT LIQUIDATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 20/02/2012 To 25/11/2012 £	From 26/11/2012 To 28/12/2012	Total £
RECEIPTS				
Book Debtor - Loan 64 East 77 Street	388,601 00	0 00	0 00	0 00
Cash at Bank	957,280 00	794,381 07	0 00	794,381 07
Corporation Tax Refund		6,805 92	0 00	6,805 92
Bank Interest			0 33	0 33
VAT outputs and refunds		3,683 95	1,742 32	5,426 27
	<u>1,345,881 00</u>	<u>804,870 94</u>	<u>1,742 65</u>	<u>806,613 59</u>
PAYMENTS				
Accountancy Fees		800 00	0 00	800 00
Corporation Tax		110,928 42	0 00	110,928 42
Bank Charges		1,740 71	158 66	1,899 37
Liquidators' Fees		0 00	7,500 00	7,500 00
				0 00
Liquidators' Disbursements				0 00
Statutory Advertising			409 50	409 50
Bond			500 00	500 00
Travel			32 40	32 40
VAT		160 00	1,688 38	1,848 38
		<u>113,629 13</u>	<u>10,288 94</u>	<u>123,918 07</u>
Distribution to Creditors				
Distribution to Non-preferential Creditors of 100p in the £		21,511 99	0 00	21,511 99
Statutory Interest of 8% per annum		31 36	0 00	31 36
		<u>21,543 35</u>	<u>0 00</u>	<u>21,543 35</u>
Distribution to Shareholders				
Distribution to Ordinary Shareholders		<u>651,505 32</u>	<u>9,646 85</u>	<u>661,152 17</u>
Balance /(movement)		18,193 14	(18,193 14)	0 00
		<u>804,870 94</u>	<u>1,742 65</u>	<u>806,613 59</u>
Assets Distributed in specie:				
Distribution £194,300 50- per share on				
29/10/2012 - Book Debtor (Loan 64 East 77 Street)	£	<u>388,601 00</u>		


Dermot Coakley
Joint liquidator

Time Entry - SIP9 Time & Cost Summary (Pre-appointment)

APPENDIX C

236 - LUXEMBOURG DAYAN LTD
Project Code PRE
To 26/11/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.50	9.10	0.00	0.00	12.60	3,444.00	273.33
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.10	0.00	0.00	0.10	26.50	265.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.20	0.00	0.00	0.20	53.00	265.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.50	9.40	0.00	0.00	12.90	3,523.50	273.14
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

236 - LUXEMBOURG DAYAN LTD
Project Code POST
From 20/02/2012 To 28/12/2012

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
13/11/2012	Faxes HMRC Fax	0.10
16/08/2012	photocopying 1 letter Re HMRC VAT	0.40
02/10/2012	Faxes HMRC Fax	0.10
08/11/2012	Faxes HMRC Fax re CT Refund	0.10
Total		0.70

Time Entry - SIP9 Time & Cost Summary

APPENDIX C

236 - LUXEMBOURG DAYAN LTD
 Project Code POST
 From 20/02/2012 To 28/12/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.30	13.30	9.30	0.00	23.90	5,400.50	225.96
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	6.75	2.90	0.00	10.25	2,423.25	236.41
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	2.30	0.40	0.00	2.70	630.50	233.52
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.90	22.35	12.60	0.00	36.85	8,454.25	229.42
Total Fees Claimed						7,500.00	
Total Disbursements Claimed						941.90	

LUXEMBOURG DAYAN LIMITED (In Members' Voluntary Liquidation)

ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

In accordance with best practice, we provide below details of the policy of MBI Coakley Ltd ["MBI"] in respect of fees and expenses for work in relation to the above insolvency. The policy covers the following:

- 1 Staff allocation and the use of subcontractors
- 2 Professional advisers
- 3 Disbursements
- 4 Charge out rates and work performed

1. Staff allocation and the use of subcontractors

The general approach to resourcing assignments is to allocate staff with the skills and experience appropriate to meet the specific requirements of the case, having regard to its nature and complexity. The case team will usually consist of a Director, Manager and Administrator.

It is not our general policy to utilise the services of subcontractors and no subcontractors have been used on this case.

2. Professional Advisers

On this assignment we have used the services of the professional advisers listed below. We have also indicated the basis of our fee arrangement with them, which is subject to periodic review.

Name of Professional Adviser	Basis of Fees
Dixon Wilson	Time costs and disbursements

When choosing professional advisers, we take into consideration their experience and ability to perform the type of work required, the complexity of the assignment, their suitability for the particular case and the basis of the fee arrangement.

3. Disbursements

It is the policy of MBI to charge and recover all actual disbursements [Category 1 Disbursements] incurred and full records of those disbursements are retained and are available, together with an explanation as to why they have been incurred, to all creditors. Category 1 disbursements do not require specific approval by creditors. This type of disbursement generally comprises of external suppliers of services identifiable to a specific case, such as postage, statutory advertising, room hire, and document collection. In addition, any properly reimbursed expenses of the Office Holders and of their staff will be recovered.

The recovery of Category 2 Disbursements requires the approval of creditors before they can be paid. It is also our policy in all insolvencies to charge the following Category 2 Disbursements at the rates shown:

Travel - Motor Vehicles are charged at 55p per mile and all other forms of travel are charged at actual cost

Company Records Storage - 40p per week per archive box, £6 per box destruction

Photocopying/Facsimiles - 10p per sheet

Room Hire - meetings held at MBI's offices £150 Meetings at any other venue at actual cost

VAT is chargeable on all disbursements at the prevailing rate

4. Charge-out Rates

The current hourly charge-out rates per staff involved in working on the insolvency are set out below, together with the rates for the previous year

Grade	Year 2012 £	Year 2011 £	Year 2010 £
Office Holder	325	325	325
Manager 1	265	265	265
Manager 2	235	235	235
Administrator 1	165	165	165
Administrator 2	145	145	145

The rates charged by MBI are reviewed in January of 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. In accordance with best practice, time is charged in 6 minute units

A description of the work performed under the main activity codes shown on the SIP9 summary attached, are as follows

Activity	Description
Administration & Planning	Includes case planning, statutory returns, maintenance of bank accounts and estate records, appointment notification, administrative set-up, maintenance of records, matters relating to tax, general correspondence, general legal advice, meetings
Investigations	Includes statutory duty of investigation into company's affairs, investigating generally, CDDA reports, legal advice
Realisation of Assets	Includes realisation of assets, identifying, securing and insuring of assets, costs associated with sale of business and assets, debt collection, legal advice
Trading	Includes time on site, ordering and supply of goods, supervision of staff, debt collection management of trading operations, accounting for trading, on-going employee issues, legal advice
Creditors	Includes correspondence and meetings with creditors, pension issues and employees, reporting to creditors, retention of title, adjudicating on creditor claims, employee matters, legal advice