

**Liquidator's Progress
Report**

S.192

**Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

05309617

Name of Company

Scadbury Assets

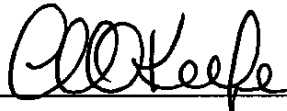
We
Anne O'Keefe
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Alastair Beveridge
10 Fleet Place
London
EC4M 7RB

the Liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 10 October 2014 to 25 August 2015

Signed



Date

27/8/15

AlixPartners
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Ref 11357-014/PRICH/HAS/SAD/MTA

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Liquidators' Final Report for the period 10 October 2014 to 25 August 2015

Shire Assets and Scadbury Assets
Both in Liquidation

20 July 2015

AlixPartners
When it really matters.

Shire Assets and Scadbury Assets – Both in Liquidation (together the Companies)

Contents

1	Why this report has been prepared	1
2	Summary of information for members	2
3	Progress of the Liquidations	3
4	Unrealised assets	4
5	What happens next	5

Appendices

Appendix A	Statutory information
Appendix B	Receipts and Payments Accounts for the period 10 October 2014 to 25 August 2015
Appendix C	Liquidators' fees and disbursements
Appendix D	Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

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1 Why this report has been prepared

- 1.1 As you will be aware, Anne O Keefe and Alastair Beveridge (the Liquidators) were appointed as Liquidators of Shire Assets and Scadbury Assets (together the Companies) on 10 October 2014.
- 1.2 In accordance with UK Insolvency Legislation, when a liquidation has been concluded a liquidator must prepare an account of the liquidation and convene a final meeting of the members, where the final report will be laid before the meeting. Further details of the meetings are provided at section 5 of this report. This report covers the period 10 October 2014 to 25 August 2015 (the Period).
- 1.3 This report has been prepared in accordance with rule 4.49B of the Insolvency Rules 1986.
- 1.4 All matters in the Liquidations have been finalised and the purpose of this report is to provide a final update on the outcome of the Liquidations, including details of assets realised, details regarding the Liquidators' fees and the outcome for the members.
- 1.5 Details of the Liquidators' fees and costs incurred are detailed at Appendices C and D.
- 1.6 If you require a hard copy of this report or have any queries in relation to its contents, or the Liquidations generally, please contact Hannah Smallwood on 0161 838 4552 or by email at creditorreports@alixpartners.com or in writing to the offices of AlixPartners at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

2 Summary of information for members

Dividend distributions

Description	Agreed shareholding £	Total distributed £	Dividend rate
Members – ordinary – Shire Assets	799 23		N/A
Members – ordinary – Scadbury Assets	617 73		N/A

Notes

- There were no secured, preferential or unsecured creditors in respect of the Companies.
- The shareholders of Shire Assets were Shire Funding Limited and Shire UK Limited, holding a total of 79,923 shares at the value of one pence per share. The shareholders of Scadbury Assets were Scadbury Funding Limited and Scadbury UK Limited, holding a total of 61,773 shares at the value of one pence per share.
- There were insufficient surplus assets in the Liquidations to enable a distribution to the members.

3 Progress of the Liquidations

- 3.1 The Liquidations have been completed and all assets have been realised
- 3.2 Attached at Appendix B are the Liquidators Receipts and Payments Accounts for the Period.
- 3.3 During the Period, the Liquidators have realised cash in the sum of £5,000 in respect of each of the Companies. The monies related to funds held in brokerage accounts, prior to the Liquidators appointments, by another group company, Goldman Sachs International Limited

4 Unrealised assets

- 4.1 All assets have been realised and the Receipts and Payments Accounts at Appendix B reflects the final position on both realisations achieved and payments discharged during the course of the liquidations

5 What happens next

Final meetings

5.1 Final meetings of members of the Companies have been scheduled for 10.00am on 25 August 2015 and will be held at the offices of AluxPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

Members' rights

5.2 Within 21 days of the receipt of the report, a member with the concurrence of at least 5% of the total voting rights of the members having the right to vote at general meetings of the Companies, or with the permission of court, may request in writing that the Liquidators provide further information about their fees or expenses which have been itemised in this report.

5.3 Any member (with the concurrence of at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Companies, or with permission of the court) may within eight weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidators' fees are inappropriate or that the remuneration or the expenses incurred by the Liquidators as set out during the period of this progress report are excessive

Yours faithfully



Anne O'Keefe
Liquidator

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Appendix A. Statutory Information

Company Information

Company name	Shire Assets	Scadbury Assets
Registered number	05277351	05309617
Registered office	The Zenith Building 26 Spring Gardens, Manchester M2 1AB	The Zenith Building, 26 Spring Gardens Manchester M2 1AB
Former registered office	Pearlborough Court, 133 Fleet Street, London, EC4A 2BB	Pearlborough Court, 133 Fleet Street, London EC4A 2BB
Trading address	As former registered office	As former registered office
Trading name	Shire Assets	Scadbury Assets

Liquidators' information

Name	Address	IF number	Name of authorising body
Anne O'Keefe	AluxPartners, The Zenith Building, 26 Spring Gardens, Manchester M2 1AB	008375	Insolvency Practitioners Association
Alastair Beveridge	AluxPartners 10 Fleet Place London, EC4A 7HS	008991	Insolvency Practitioners Association

Other relevant information

As stated in the resolution passed by the members appointing the Liquidators, any act required or authorised to be done by the Liquidators may be done by all or any one or more of them. All references to the Liquidators should be read as the Joint Liquidators

Appendix B Receipts and Payments Account for the period 10 October 2014 to 25 August 2015

Shire Assets

Statement of Affairs £	£
Floating charge assets	
Receipts	5,000
5,000 Cash held in brokerage account	5,000
Payments	
Liquidators' fees	3,703
Category 1 disbursements	
Statutory advertising	423
Storage costs	40
Irrecoverable VAT	834
(5,000)	
Balance	-

Scadbury Assets

Statement of Affairs £	£
Floating charge assets	
Receipts	5,000
5,000 Cash held in brokerage account	5,000
Payments	
Liquidators' fees	3,703
Category 1 disbursements	
Statutory advertising	423
Storage costs	40
Irrecoverable VAT	834
(5,000)	
Balance	-

Appendix C Liquidators' fees and disbursements

In accordance with rule 4.148A of the Insolvency Rules 1986 as amended the base of the Liquidators' fees were approved by a resolution passed by the members on 10 October 2014

The Liquidators' fees were approved as a fixed amount of £5,780 per company plus disbursements made up as follows

- £4,950 plus disbursements for winding up the Companies' affairs and distributing their assets, and
- £830 for the completion of the post-appointment corporation tax return

In the Period Liquidators' fees for each company of £3,703 have been settled from funds received in the Liquidations. The balance of fees, being £2,077 for each company, have been settled by a third party

Disbursements

Category 1 disbursements of £463 have been paid in each Liquidation. Category 2 disbursements of £92 have also been settled by a third party in relation to each company, details of which are provided below

- Photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying
- Printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour

Appendix D Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

Policy

Detailed below is Aik Partners' policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

Staff allocation and the use of sub contractors

The Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The case team will usually consist of a managing director, a director, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignments. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks such as recording transactions and dealing with bank accounts on an assignment is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution

The Liquidators have not utilised the services of any sub contractors in these cases

Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Liquidators and their staff will also be chargeable

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying,
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour, and
- business mileage for staff travel – charged at the rate of 45 pence per mile.