

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

05384811

Name of Company

Tribeca Global Management (Europe) Limited

We

Malcolm Cohen, 55 Baker Street, London, W1U 7EU

Kim Rayment, 125 Colmore Row, Birmingham, B3 3SD

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 summoned for 15 April 2014 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 no quorum was present at the meeting

The meeting was held at 55 Baker Street, London, W1U 7EU

The winding up covers the period from 22 May 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

- The Joint Liquidators were granted their release from office
- The Joint Liquidators' Receipts and Payments account was approved

Signed



Date 15 April 2014

BDO LLP
55 Baker Street
London
W1U 7EU

Ref 4024080/CKR/CJ

MONDAY



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28/04/2014

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COMPANIES HOUSE

Tribeca Global Management (Europe) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 22 May 2013 To 15 April 2014

S of A £		£	£
	ASSET REALISATIONS		
2,352,155 00	Cash and cash equivalents	NIL	NIL
	UNSECURED CREDITORS		
(12,000 00)	Intercompany creditors	NIL	
(24,408 00)	Accrued expenses	NIL	NIL
2,315,747.00			NIL
	REPRESENTED BY		NIL

Note

A distribution in specie of £2,351,997.80, in relation to cash held by the company, representing £0.905 per £1 00 ordinary share was made on 4 December 2013.

15 April 2014

TO ALL KNOWN MEMBERS

Dear Sirs

**Tribeca Global Management (Europe) Limited ("the Company")
In Members' Voluntary Liquidation****Final Progress Report**

I refer to my appointment as Joint Liquidator of the above company. In order to comply with Section 94 of the Insolvency Act 1986 I present below my final report on the conduct of the liquidation for the period from 22 May 2013 to 4 April 2014. This report should be read in conjunction with my previous reports to members.

The following schedules are attached to this report:

1. Statutory information.
2. An abstract of the Joint Liquidators' receipts and payments account for the period of the report.
3. An analysis of the time charged to the liquidation estate in the period.

General Overview & Progression of the Liquidation

A meeting of the Company's members was held on 22 May 2013 to place the Company into Member's Voluntary Liquidation. At this meeting a resolution was passed to appoint David Merrygold and me as Joint Liquidators.

Following David Merrygold's retirement from the firm, an order was made by the High Court of Justice on 3 January 2014 removing him as Joint Liquidator of the Company. The court order also provided for Christopher Rayment of this firm to be appointed as Joint Liquidator in his place.

As detailed in my report, there were no receipts and payments in the liquidation and tax clearances have been obtained. I am therefore now in a position to conclude the case. Dissolution will follow in approximately three months.

1. Receipts and Payments

- 1.1 There were no receipts or payments in the liquidation period.

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/advisory/business_restructuring/authorising_bodies_insolvency_appointment_takers

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2. Tax Clearance

- 2.1 The Joint Liquidators have corresponded with HM Revenue & Customs ("HMRC"), and ensured the post appointment corporation tax return has been completed and submitted in the required time frame
- 2.2 Both pre and post appointment tax clearances have been received from HMRC in respect of corporation tax, VAT and PAYE.

3. Outcome to Creditors

- 3.1 No secured, preferential or unsecured claims were received in the liquidation. The Declaration of Solvency reported creditors of £36,408. These have been discharged by a group company.

4. Distributions to Members

A distribution in specie of £2,351,997.80, in relation to cash owed to the company. The cash was held in a group company's bank account to the order of the Joint Liquidators. The distribution was made on 4 December 2013 and represented £0.905 per £1.00 ordinary share.

5. Remuneration and disbursements

- 5.1 For your information, the Joint Liquidators' fees have been calculated on a time cost basis in accordance with a resolution passed at a Members' meeting held on 22 May 2013. Total fees of £6,000 have been drawn to date. This compares to total time costs of £6,657.85 and relates to 30.90 hours of work. Please note further time costs will be incurred in the period to closure.

Since there are no funds in the liquidation, fees and disbursements relating to this Members' Voluntary Liquidation have been paid by a group company.

- 5.2 A detailed analysis of the time costs incurred is enclosed and the charge out rates for the period are summarised as follows:

Staff grade	Average rate (£ per hour)
Partner / Director	658 - 317
Senior Manager / Manager	421 - 254
Administrator	165 - 63

- 5.3 These amounts are derived from BDO LLP's normal rates for time properly spent by the Joint Liquidators and their staff in attending to matters arising in the liquidation. Where members of staff have been employed on this case they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate certain staff have dealt with a specific area of the liquidation due to their specialist skills in that area. BDO LLP's scale rates may increase from time to time over the period of an assignment.
- 5.4 All staff who have worked on this matter, including cashiers, have charged time directly to the assignment and are included in the enclosed analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

5.5 The Joint Liquidators and their staff have spent time on matters arising in the normal course of the Liquidation. The main areas dealt with include:

- attendance at the Directors' meeting and Members' meeting;
- statutory reporting requirements to members;
- statutory reporting requirements to the Registrar of Companies,
- dealing with statutory advertising requirements;
- arranging statutory bonding;
- dealing with the distribution to the members;
- ensuring all pre-appointment returns were completed and submitted to HMRC,
- completion and submission of the post appointment tax return to HMRC; and
- corresponding with HMRC to obtain relevant tax clearances.

5.6 The Joint Liquidators' disbursement to date total £726.57 and comprise

Disbursement	Category 1 £	Category 2 £
Statutory Bonding	500.00	-
Statutory Advertising	226.57	-
	<hr/> 726.57	<hr/> -

5.7 Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage. All category 1 disbursements are charged at the actual cost incurred.

5.8 Category 2 disbursements will comprise cost allocations which may arise on some of the category 1 expenses where supplied internally typically, items such as room hire and document storage. Also typically included will be routine or more specialist copying and printing, and allocated communication costs

5.9 In accordance with Rule 4.49E of the Insolvency Rules 1986 any member 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 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 report.

5.10 Additionally, members who believe that the liquidators' remuneration is, in the circumstances, excessive or inappropriate may apply to the court under the provisions of Rule 4.148C of the Insolvency Rules 1986. Such application may be made by members with at least 10% of the total voting rights of all members or the permission of the court.

5.11 If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London W1U 7EU. If you are still dissatisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway

Complaints to the single Complaints Gateway may be made either by

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>, or
- completing the online complaints form and posting it to IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

For more details, please visit: <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>.

The shareholder is invited to consider the following resolutions:

- 1 That the Joint Liquidators' report and accounts to 15 April 2014 be and are hereby approved.
- 2 That the Joint Liquidators are authorised to dispose of the Company's books and records one year after the dissolution of the Company
- 3 That the Joint Liquidators are released.

The resolutions were all duly approved



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Malcolm Cohen
Chairman



STATUTORY INFORMATION

Company name	Tribeca Global Management (Europe) Limited
Registration number	05384811
Registered office address	16 The Havens, Ransomes Europark, Ipswich, Suffolk, IP3 9SJ
Liquidators details	<p>Malcolm Cohen BDO LLP 55 Baker Street, London, W1U 7EU Appointed: 22 May 2013 Resigned: n/a</p> <p>Christopher Rayment BDO LLP 125 Colmore Row, Birmingham, B3 3SD Appointed: 3 January 2014 Resigned: n/a</p> <p>David Merrygold BDO LLP 16 The Havens, Ransomes Europark, Ipswich, Suffolk, IP3 9SJ Appointed: 22 May 2013 Resigned: 3 January 2014</p>

