

Liquidators' Progress Report

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

S.192

To the Registrar of Companies

Company Number

05405104

Name of Company

Quiet Revolution Limited

We

Stephen Paul Grant
Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

Anthony Malcolm Cork
Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

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

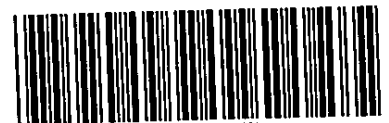
The Progress Report covers the period from 15 April 2015 to 14 April 2016

Signed 

Date 14/4/16

Presenter's name,
address and
reference
(if any)

Stephen Paul Grant
Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

WEDNESDAY

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COMPANIES HOUSE

**Quiet Revolution Limited - In Liquidation
("the Company")**

Annual Progress Report to the Members and Creditors

14 June 2016

**Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR**

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1 INTRODUCTION

This is my annual progress report on the conduct of the liquidation

Please be advised that the content of this report is not materially different from the draft final progress report that has been issued to the members and creditors but owing to statutory filing requirements is being filed with the Registrar of Companies as the annual progress report

My full report is provided below but in summary

- I have completed my work to realise the assets listed on the Statement of Affairs
- Of the seven HY5 turbines identified as belonging to the Company in the previous reporting period, I have been able to sell five and efforts to sell the remaining two have now ceased on the advice of the valuation agent
- My investigations into the Company's affairs have been completed and my report on the directors' (including shadow directors) conduct has been submitted to the Insolvency Service
- The Statement of Affairs fee of £6,250 00 plus VAT and disbursements has been drawn in full from the assets in the liquidation
- Time costs of £32,816 00 have been incurred in administering the liquidation. It will be possible for costs of £14,711 24 to be drawn from the assets in the liquidation and the remaining balance has been written off
- There have been insufficient asset realisations in the liquidation to pay a distribution to any class of creditor in this matter
- Final meetings of the members and creditors have been summoned for 16 August 2016 for the purposes of receiving my release as Joint Liquidator
- The Company will be dissolved three months after the final meetings have been held and the outcome reported to the Registrar of Companies

This report should be read in conjunction with my previous correspondence to creditors

2 BACKGROUND

In January 2014 the director of the Company instructed Anthony Malcolm Cork and I to assist in preparing a proposal for a Company Voluntary Arrangement ("CVA") and to act as Joint Nominee's in relation to the proposal

The Company's proposal provided for a dividend of 10 0 pence in the £ compared with 0 0 pence in the £ in liquidation

On 5 March 2014 the Company's proposal for a CVA was circulated to its creditors and a creditors' meeting to consider the proposals was summoned for 25 March 2014. At this meeting the Company's proposals were rejected by 54.86% of the creditors voting (in person or by proxy) and as a result the Company ceased to trade and the formalities to place the Company into creditors' voluntary liquidation were commenced.

The members' and creditors' meetings were held on 15 April 2014, when Anthony Malcolm Cork and I were appointed Joint Liquidators of the Company.

The Company's registration number is 05405104 and its current registered office is Bridge House, London Bridge, London SE1 9QR.

The Company's former registered office was 11 - 13 Thomas Court, London Road Industrial Estate, Pembroke Dock SA72 4RZ. This was also the former trading address.

3 RECEIPTS AND PAYMENTS ACCOUNT

Appendix 1 is a summary of receipts and payments from the date of liquidation on 15 April 2014 to 14 June 2016, incorporating the periods 15 April 2015 to 14 April 2016 and 15 April 2016 to 14 June 2016

As at 14 June 2016 a total of £2,468 68 is held in the liquidation account at Metro Bank plc. This account was interest bearing and I confirm that it has been reconciled to the bank statements.

The balance in hand together with the final VAT refund in the amount of £242 26 will be used to settle the final balance of the Joint Liquidators' costs of £2,711 24 plus VAT.

4. ASSET REALISATIONS

For ease of reference I have summarised below the asset realisations achieved in the previous period -

| | Statement of Affairs | Realised |
|---------------------|----------------------|-------------------|
| Plant & Equipment | £nil | £nil |
| Fixtures & Fittings | £nil | £nil |
| Debtors | £nil | £331 13 |
| Cash at Bank | £616 00 | £13,250 41 |
| Rates Refund | £nil | £935 89 |
| Sundry Refund | £nil | £62 83 |
| | <u>£616 00</u> | <u>£14,580 26</u> |

Creditors should refer to my previous report for details of the work undertaken to realise these assets and for details of any assets that were abandoned as unrealisable.

At the date of the last report the only outstanding assets to be realised were the seven HY5 turbines (classified as stock) which had previously been believed to be owned by the Company's subsidiary, Quiet Revolution Manufacturing Limited ("Manufacturing") which was also placed into creditors' voluntary liquidation on 15 April 2014. Following an asset reconciliation undertaken by Richard Birch & Co ("Richard Birch"), the independent valuation agents that had been instructed in Manufacturing to value, market and sell the assets, these turbines were identified as belonging to the Company.

I am pleased to advise you that Richard Birch have been successful in finding purchasers for five of the seven turbines and have been able to realise £17,200 00 in this respect.

With regards to the two remaining turbines, Richard Birch have recommended that these be abandoned since there has been no interest in them. In addition, it is becoming increasingly more difficult to get government consent for new wind turbine sites for domestic use, limiting the customer base for these turbines and reducing the likelihood of being able to realise them for a value in excess of the continued storage costs.

There will be no further realisations in this respect.

Bank Interest

Bank interest totalling £18 32 has been earned on the funds held in the liquidation account.

5. EXPENDITURE

Pre Appointment Remuneration

At a meeting held on 15 April 2014, the creditors authorised the payment of a fee of £6,250 00 plus VAT and disbursements for my assistance with preparing the statement of affairs and convening and holding the meetings of members and creditors prior to my appointment

The only disbursement incurred in this respect was the cost of advertising the notice of the creditors' meeting in the London Gazette in the amount of £71 00 plus VAT

The full balance of this fee (including disbursements) was drawn from first realisations in the liquidation and is shown on the receipts and payments account at Appendix 1

In addition to the pre-liquidation costs of Wilkins Kennedy LLP, the creditors meeting resolved that the costs incurred by Burlingtons Solicitors LLP, in the amount of £660 00, be paid as an expense of the liquidation. These costs related to legal advice and assistance that had been given to the Company prior to liquidation in relation to the presentation of a winding up petition

Joint Liquidators' Remuneration

My remuneration was authorised by creditors at a meeting held on 15 April 2014 to be drawn on a time costs basis

My total time costs to 14 June 2016 amount to £32,816 00, representing 122 45 hours which have been charged at an average hourly charge out rate of £268 00

My time costs for the period 15 April 2015 to 14 April 2016 amount to £11,115 50, representing 44 50 hours which have been charged at an average hourly charge out rate of £249 79 and my time costs for the period 15 April 2016 to 14 June 2016 amount to £1,926 00 being 7 60 hours at an average chargeout rate of £253 42 per hour

I have drawn fees totalling £12,000 00 and the full balance of these fees was drawn in the period 15 April 2015 to 14 April 2016. Details of the remaining fees to be drawn are detailed in Section 3 of this report. The balance of my costs has been written off

A description of the routine work undertaken in the liquidation is set out at Appendix 2. In addition to the routine work, I have incurred costs in the period 15 April 2015 to 14 April 2016 as follows

- Preparing and submitting the various VAT returns to HM Revenue & Customs as a result of the VAT registration that was required to remain in place until the assets had been sold
- Correspondence with Wedlake Bell LLP regarding the potential claim against Innogy Renewables Technology Fund 1 GMBH & Co KG in relation to the transfer of the Company's intellectual property at an undervalue prior to liquidation or alternatively, as a preference
- Liaising with Richard Birch regarding the marketing and sale of the HY5 turbines including the rationale for their advice that to sell the two remaining turbines cease

Furthermore, I have incurred costs in the period 15 April 2016 to 14 June 2016 as follows -

- Deregistering the Company's VAT registration and submitting a final claim
- Preparing the liquidation for closure and drafting the final report

A "Creditors' Guide to Liquidators' Fees" is available at the following internet link, www.r3.org.uk/index.cfm?page=1210. A hard copy of this document is available free of charge upon request to my office. Please be advised that the relevant document is found by following the link "Effective from November 2011 to September 2015".

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Joint Liquidators' Expenses

The following expenses have been incurred in the liquidation -

| <i>Particulars of Expense</i> | <i>Type</i> | <i>15/04/14 to 14/04/15</i> | <i>15/04/15 to 14/04/16</i> | <i>15/04/16 to 14/06/16</i> |
|-------------------------------|-------------|---------------------------------|---------------------------------|---------------------------------|
| Redirection of Mail | Category 1 | £120 00 | - | - |
| Statutory Advertising | Category 1 | £70 00 | £140 00 | - |
| Insurance of Assets | Category 1 | £720 80 | - | - |
| Travel | Category 2 | £250 00 | £283 00 | - |
| Postage | Category 1 | £36 83 | - | - |
| Stationery | Category 2 | £3 85 | - | - |
| Specific Bond | Category 1 | - | £30 00 | - |
| IT Administration Fee | Category 1 | - | £110 00 | - |
| Search Fee | Category 1 | - | £2 00 | - |
| Storage Costs | Category 1 | - | - | £1,138 26 |
| | | <u>£1,201 48</u> | <u>£565 00</u> | <u>£1,138 26</u> |

The full balance of these expenses in the amount of 2,904 74 has been paid from the funds held in the liquidation.

Professional Fees

The following agents and professional advisors have been used in the liquidation

| <i>Professional Advisor</i> | <i>Nature of Work</i> | <i>Fee Arrangement</i> |
|-----------------------------|--|--|
| Burlingtons LLP | Legal advice and assistance regarding petition to wind up the Company - separate to assistance given to the Company prior to liquidation | Time costs of £1,455 00 |
| Richard Birch & Co | Valuation, marketing and sale of the Company's chattel assets | Valuation - Fixed fee of £1,500 00 Marketing and sale of assets - 10% of sales price Out of pocket disbursements |
| Wedlake Bell LLP | Legal advice regarding a potential voidable preference claim | Fixed fee of £1,500 00 and disbursements of £742 50 |

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

Petitioner's Costs

During the period when the Company's proposal for a CVA was being prepared, Speedy Asset Services Limited presented a petition to wind up the Company however they agreed that the hearing could be adjourned to enable the proposal to be considered at the creditors' meeting.

Following the rejection of the CVA and the passing of the winding up resolution, the petition was dismissed however the petitioner's costs of £1,890.50 were required to be paid as an expense of the liquidation. These costs were paid in full from first realisations in the liquidation.

6. INVESTIGATION

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I considered in particular transactions which took place at the time of and immediately prior to the Company ceasing to trade.

During the course of my investigations I discovered that the Company had transferred its intellectual property to Innogy Renewables Technology Fund 1 GMBH & Co KG ("Innogy") on 13 August 2013.

The transfer was initially considered to be a transaction at an undervalue (Section 238 of the Insolvency Act 1986) but after further review of the Intellectual Property Rights Assignment Deed and the Intellectual Property License Agreement it was determined that Innogy had written off an outstanding loan owed by the Company as part of the agreement and in the absence of a valuation of the intellectual property, it was not considered that there was a strong prospect of success in pursuing the transaction under Section 238.

The details of the transfer were re-examined and it was considered that the transaction actually constituted a preference under Section 239 of the Insolvency Act 1986. The transfer of the intellectual property had occurred eight months prior to the date of liquidation but since Innogy were a shareholder of the Company and therefore a connected party, the relevant time period for a potential preference is two years.

I sought the advice of Wedlake Bell Solicitors LLP regarding the transaction and following a review of the documentation provided, obtained Counsel's opinion on the transfer.

Following receipt of Counsel's opinion, my solicitors wrote to Innogy regarding the transaction and putting them on notice that proceedings may be commenced against them. No response was received to this or the subsequent correspondence.

I discussed Innogy's non-response with my solicitors and the next steps that would need to be taken to pursue recovery of the intellectual property or payment for the same. It was decided that the potential claim would be abandoned since the value of the claim was relatively low, the costs involved would likely exceed any realisations and the fact that Innogy were based in Germany would mean that the case would not be easy to litigate nor would it be simple to enforce judgement thereafter.

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. I confirm that my report has been submitted.

7. CREDITORS' CLAIMS

Secured Creditor

There are no secured creditors in the liquidation.

Prescribed Part

Section 176A(1)(a) of the Insolvency Act 1986 requires that, where the Company has created a floating charge after 15 September 2003, the Liquidators must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims. "Net property" means the amount which would, were it not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the costs of the liquidation).

The prescribed part is calculated as 50% of the first £10,000.00 of net property and 20% of the balancing net property (up to a maximum amount to be made available of £600,000.00). A Liquidator will not be required to set aside the prescribed part if

- the net property is less than £10,000.00 and he thinks the cost of distributing the prescribed part would be disproportionate to the benefit (Section 176A(3)), or
- he applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

The prescribed part provisions do not apply since there is no floating charge holder.

Preferential Creditors

The only preferential creditors of an insolvent company are the former employees for arrears of wages, holiday pay and unpaid pension contributions, subject to prescribed limits and the Redundancy Payments Office for any payments made to employees from the National Insurance Fund in this respect.

The Statement of Affairs detailed preferential liabilities in the amount of £11,033.00.

No preferential claims have been received in the liquidation.

Unsecured Creditors

The Statement of Affairs detailed unsecured liabilities in the amount of £790,052.00 which included a shareholder loan in the amount of £248,748.00 owed to Isabelle Schirmer.

I have received claims in the liquidation of £517,711.61 however there are a large number of creditors that did not submit a claim.

The validity of the claims received has not been reviewed since there were insufficient funds available in the liquidation to declare a dividend to this class of creditor.

8 FINAL MEETING

Notice of the final meetings of members and creditors convened under Section 106 of the Insolvency Act 1986 is attached at Appendix 3. The following resolution will be put before these meetings:

- 1) That the Joint Liquidators receive their release.

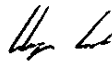
There is no requirement for members or creditors to attend the meetings, and no information other than that provided in this report will be made available at the meetings.

Please can you complete and return the proxy form attached at Appendix 4 if you wish to vote at these meetings.

If you do not wish to attend the meeting of creditors personally then the proxy form must be returned by the date and time specified in the notice in order for your claim to be admitted for voting purposes. If you have not previously submitted a proof of debt in these proceedings you must submit one along with the proxy form.

The proxy form should nominate a proxy-holder, which may be the chairman of the meeting, and who will vote in accordance with your instructions. The chairman will either be myself, or a manager at this office.

Should you have any queries regarding the liquidation, or the contents of this report, please do not hesitate to contact me.



Stephen Paul Grant
Joint Liquidator

Quiet Revolution Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 15 April 2015 To 14 June 2016

| S of A | | 15/04/14 to | 15/04/15 to | 15/04/16 to | Total |
|---------------------|--|--------------------|--------------------|--------------------|--------------|
| £ | | 14/04/15 | 14/04/16 | 14/06/16 | £ |
| RECEIPTS | | | | | |
| NIL | Plant & Equipment | NIL | NIL | NIL | NIL |
| NIL | Fixtures & Fittings | NIL | NIL | NIL | NIL |
| NIL | Stock | NIL | 17,200 00 | NIL | 17,200 00 |
| NIL | Book Debts | 331 13 | NIL | NIL | 331 13 |
| 616 | Cash at Bank | 13,250 41 | NIL | NIL | 13,250 41 |
| NIL | Bank Interest Gross | 7 95 | 9 70 | 0 67 | 18 32 |
| NIL | Rates Refund | 935 89 | NIL | NIL | 935 89 |
| NIL | Sundry Refund | 62 83 | NIL | NIL | 62 83 |
| 616 | | 14,588 21 | 17,209 70 | 0 67 | 31,798 58 |
| PAYMENTS | | | | | |
| | Petitioners Costs | 1,890 50 | NIL | NIL | 1,890 50 |
| | Statement of Affairs Fee | 6,250 00 | NIL | NIL | 6,250 00 |
| | Joint Liquidators' Fees | NIL | 12,000 00 | 2,711 24 | 14,711 24 |
| | Agents/Valuers Fees – Richard Birch & Co | NIL | 1,720 00 | NIL | 1,720 00 |
| | Legal Fees – Wedlake Bell LLP | 1,455 00 | 2,244 10 | NIL | 3,699 10 |
| | Storage Costs | NIL | NIL | 1,138 26 | 1,138 26 |
| | Re-Direction of Mail | 120 00 | NIL | NIL | 120 00 |
| | Statutory Advertising | 70 00 | 140 00 | 73 00 | 283 00 |
| | Insurance of Assets | 720 80 | NIL | NIL | 720 80 |
| | Van Hire | 250 00 | 283 00 | NIL | 533 00 |
| | Postage | 36 83 | NIL | NIL | 36 83 |
| | IT Administration Fee | NIL | 110 00 | NIL | 110 00 |
| | Stationery | 3 85 | NIL | NIL | 3 85 |
| | Legal Fees – Burlingtons Solicitors | 550 00 | NIL | NIL | 550 00 |
| | Specific Bond | NIL | 30 00 | NIL | 30 00 |
| | Search Fees | NIL | 2 00 | NIL | 2 00 |
| | | 11,346 98 | 16,529 10 | 3,922 50 | 31,798 58 |
| CASH IN HAND | | | | | |
| | | 3,241 23 | 680 60 | (3,921 83) | NIL |

APPENDIX 2

ANALYSIS OF TIME COSTS EXPLANATION OF TIME CHARGING AND DISBURSEMENTS RECOVERY POLICY AND COMPLAINTS PROCEDURE

WILKINS KENNEDY LLP

Schedule of Joint Liquidators' Remuneration

for

Quiet Revolution Limited

Period 15 April 2014 to 14 June 2016

| HOURS | | | | | | Time Cost £ | Average Hourly Rate £ |
|------------------------------------|---------|---------|-------------------------------|-------------------------------|----------------|----------------|--------------------------------|
| Classification Of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | | |
| Administration & Planning | 4 80 | 12 90 | 34 40 | 1 60 | 53 70 | 15,813 50 | 294 48 |
| Investigations | 1 50 | 3 30 | 13 20 | - | 18 00 | 5,457 00 | 303 17 |
| Realisation of Assets | 0 10 | - | 1 30 | 0 60 | 2 00 | 394 00 | 197 00 |
| Cashiering & Accounting | 3 60 | 1 20 | 7 70 | 4 10 | 16 60 | 2,758 50 | 166 17 |
| Creditors | - | 0 50 | 8 70 | 2 50 | 11 70 | 2,866 50 | 245 00 |
| Statutory | 1 30 | 4 00 | 12 45 | 2 70 | 20 45 | 5,526 50 | 270 24 |
| Total Hours | 11 30 | 21 90 | 77 75 | 11 50 | 122 45 | 32,816 00 | 268 00 |
| Total Fees Claimed (£) | | | | | | (14,711 24) | |

Wilkins Kennedy LLP Charge-Out Rates

28 April 2014 to 28 February 2015

£

| | |
|-------------------------------------|-----------------|
| Partners/Directors | 400 00 - 450 00 |
| Senior Managers/Managers | 270 00 - 300 00 |
| Supervisors | 205 00 |
| Case Managers/Senior Administrators | 145 00 - 195 00 |
| Administrators/Investigators | 100 00 - 160 00 |
| Junior/Trainee Administrators | 25 00 - 100 00 |
| Cashiers/Secretaries | 75 00 - 90 00 |

1 March 2015 to date

£

| | |
|-------------------------------|-----------------|
| Partners | 400 00 - 450 00 |
| Directors/Managers | 270 00 - 300 00 |
| Senior Administrators | 205 00 |
| Administrators | 145 00 - 195 00 |
| Junior/Trainee Administrators | 100 00 - 160 00 |
| Cashiers/Secretaries | 25 00 - 100 00 |
| | 75 00 - 90 00 |

WILKINS KENNEDY LLP

Schedule of Joint Liquidators' Remuneration

for

Quiet Revolution Limited

Period 15 April 2015 to 14 April 2016

| HOURS | | | | | | Time Cost £ | Average Hourly Rate £ |
|------------------------------------|---------|---------|-------------------------------|-------------------------------|----------------|----------------|--------------------------------|
| Classification Of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | | |
| Administration & Planning | 2 30 | 1 70 | 8 50 | 0 80 | 13 30 | 4,012 50 | 301 69 |
| Investigations | 1 00 | 0 20 | 4 00 | - | 5 20 | 1,660 00 | 319 23 |
| Realisation of Assets | - | - | 1 00 | 0 60 | 1 60 | 327 00 | 204 38 |
| Cashiering & Accounting | 2 00 | - | 3 40 | 2 50 | 7 90 | 1,278 50 | 161 84 |
| Creditors | - | - | 0 50 | 2 40 | 2 90 | 269 00 | 92 76 |
| Statutory | 0 70 | 3 40 | 7 30 | 2 20 | 13 60 | 3,568 50 | 262 39 |
| Total Hours | 6 00 | 5 30 | 24 70 | 8 50 | 44 50 | 11,115 50 | 249 79 |
| Total Fees Claimed (£) | | | | | | (£12,000 00) | |

Wilkins Kennedy LLP Charge-Out Rates

28 April 2014 to 28 February 2015

£

1 March 2015 to date

£

Partners/Directors 400 00 - 450 00
 Senior Managers/Managers 270 00 - 300 00
 Supervisors 205 00
 Case Managers/Senior Administrators 145 00 - 195 00
 Administrators/Investigators 100 00 - 160 00
 Junior/Trainee Administrators 25 00 - 100 00
 Cashiers/Secretaries 75 00 - 90 00

Partners 400 00 - 450 00
 Directors/Managers 270 00 - 300 00
 Senior Administrators 205 00
 Administrators 145 00 - 195 00
 Junior/Trainee Administrators 100 00 - 160 00
 Cashiers/Secretaries 25 00 - 100 00
 75 00 - 90 00

WILKINS KENNEDY LLP

Schedule of Joint Liquidators' Remuneration

for

Quiet Revolution Limited

Period 15 April 2016 to 14 June 2016

| HOURS | | | | | | Time Cost £ | Average Hourly Rate £ |
|------------------------------------|---------|---------|-------------------------------|-------------------------------|----------------|----------------|--------------------------------|
| Classification Of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | | |
| Administration & Planning | - | 1 80 | 3 30 | - | 5 10 | 1,446 00 | 283 53 |
| Investigations | - | - | - | - | - | - | - |
| Realisation of Assets | - | - | - | - | - | - | - |
| Cashiering & Accounting | 0 30 | - | 1 30 | - | 1 60 | 252 00 | 157 50 |
| Creditors | - | - | - | - | - | - | - |
| Statutory | - | - | 0 90 | - | 0 90 | 228 00 | 253 33 |
| Total Hours | 0 30 | 1 80 | 5 50 | - | 7 60 | 1,926 00 | 253 42 |
| Total Fees Claimed (£) | | | | | | (2,711 24) | |

Wilkins Kennedy LLP Charge-Out Rates

28 April 2014 to 28 February 2015

£

1 March 2015 to date

£

Partners/Directors 400 00 - 450 00
 Senior Managers/Managers 270 00 - 300 00
 Supervisors 205 00
 Case Managers/Senior Administrators 145 00 - 195 00
 Administrators/Investigators 100 00 - 160 00
 Junior/Trainee Administrators 25 00 - 100 00
 Cashiers/Secretaries 75 00 - 90 00

Partners 400 00 - 450 00
 Directors/Managers 270 00 - 300 00
 Senior Administrators 205 00
 Administrators 145 00 - 195 00
 Junior/Trainee Administrators 100 00 - 160 00
 Cashiers/Secretaries 25 00 - 100 00
 75 00 - 90 00

Explanation of Officeholders Time Charging Policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed on the previous page are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

1 Administration and planning

- Preparing documentation and dealing with the formalities of appointment
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details
- Reviewing the ongoing progression of case files
- Arranging the collection and storage of Company records
- Ensuring an appropriate case bordereau is in place
- Case planning and administration

2 Investigations

- Review of the Company's books and records
- Preparation of returns / reports pursuant to the Company's Directors Disqualification Act 1986
- Conduct investigations into any suspicious transactions
- Reviewing the books and records to identify any transactions or actions that the officeholder may take in order to recover funds for the benefit of creditors

3 Realisation of assets

- Identifying, securing and obtaining sufficient insurance in respect of Company assets
- Dealing with any retention of title or other third party claims
- Debt collection functions
- Negotiating and completing property, business and asset sales

4 Cashiering

- Managing case bank accounts
- Maintaining case cash books

5 Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information and claims (including those submitted by secured creditors, employees and other preferential creditors)

6 Statutory

- Statutory notifications and advertising
- Convening and holding meetings of members and creditors where appropriate
- Preparing reports to members and creditors
- Filing of statutory documents with the Registrar of Companies and/or the court

Explanation of Officeholders Disbursement Recovery Policy

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

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, case 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.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and disbursement recovery policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation, it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision, and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

| | |
|--------------|-------------------|
| Photocopying | 5 pence per sheet |
| Mileage | 45 pence per mile |
| Meeting Room | £50 |

Insolvency Code of Ethics

Insolvency Practitioners are bound by the Insolvency Code of Ethics issued by their recognised professional body when carrying out all professional work relating to an insolvency appointment. Full details of the code are available at the following internet link: <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>

Complaints Procedure

Details of our complaints procedure are available on our website using the following link: <http://www.wilkinskennedy.com/services/wk-restructuring-recovery/insolvency/complaints-procedure>

THE INSOLVENCY ACT 1986

NOTICE OF FINAL MEETINGS

Company Name: Quiet Revolution Limited

Company Number: 05405104

Former Company Name(s): -

Trading Name: -

Registered Office: Bridge House
London Bridge
London
SE1 9QR

Trading Address: 11 - 13 Thomas Court
London Road Industrial Estate
Pembroke Dock
SA72 4RZ

Names of Joint Liquidators: Stephen Paul Grant (IP Number 008929) and
Anthony Malcolm Cork (IP Number 009401)

Address of Liquidators Wilkins Kennedy LLP, Bridge House, London
Bridge, London, SE1 9QR

Date of Appointment of Joint Liquidators: 15 April 2014

NOTICE IS HEREBY GIVEN that a final meeting of the members of Quiet Revolution Limited will be held at 10 30 am on 16 August 2016, to be followed at 11 00 am on the same day by a meeting of the creditors of the Company. The meetings will be held at Bridge House, London Bridge, London SE1 9QR

The meetings are called pursuant to Section 106 of the Insolvency Act 1986 for the purpose of receiving an account from the Joint Liquidators explaining the manner in which the winding-up of the Company has been conducted and to receive any explanation that they may consider necessary. A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member or creditor.

The following resolution will be considered at the creditors' meeting

- 1 That the Joint Liquidators receive their release

Proxies to be used at the meetings together with any hitherto unlodged proofs must be returned to the offices of Wilkins Kennedy LLP, Bridge House, London Bridge, London SE1 9QR no later than 12 noon on the working day immediately before the meetings.

For more information please contact Lloyd Lyesam at lloyd.lyesam@wilkinskennedy.com or on 020 7403 1877

Date 14 June 2016

Signed



Stephen Paul Grant
Joint Liquidator

Proxy (Creditors' Voluntary Winding Up)

QUIET REVOLUTION LIMITED

Name of Creditor/Member *

Address

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1

2

3

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's * proxy holder at the meeting of creditors/members to be held on **16 August 2016**, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

1 That the Joint Liquidators receive their release

For/Against*

* Please delete as applicable

This form must be signed

Signature _____

Date _____

Name in CAPITAL LETTERS - _____

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator.

Remember there may be resolutions on the other side of this form