

Section 94

Return of Final Meeting In a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

05616128

Name of Company

Picton UK Listed Real Estate Issuer plc

We

Paul David Williams, The Shard, 32 London Bridge Street, London, SE1 9SG

Jason James Godefroy, The Shard, 32 London Bridge Street, London, SE1 9SG

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 21 January 2015 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 The Shard, 32 London Bridge Street, London, SE1 9SG

The winding up covers the period from 12 December 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 meeting was inquorate, hence no resolutions were passed. As the members did not resolve against the approval of the Joint Liquidators' Final Receipts and Payments Account or their release, the Joint Liquidators will obtain their release automatically on vacation of office (s173 Insolvency Act 1986)

Signed

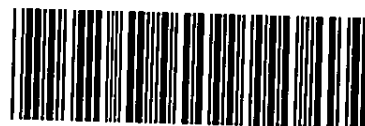


Date 21 January 2015

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

Ref 49259M/PDW/JJG/KML/CAL

THURSDAY



A16

22/01/2015

#222

COMPANIES HOUSE

Picton UK Listed Real Estate Issuer plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 12 December 2013 To 21 January 2015

S of A £		£	£
ASSET REALISATIONS			
12,501 50	Cash at Bank	<u>NIL</u>	NIL
<u>12,501.50</u>			<u><u>NIL</u></u>
REPRESENTED BY			
			<u><u>NIL</u></u>

10 December 2014

Final Report

Picton UK Real Estate Parent Limited

("PUR")

and

Picton UK Listed Real Estate Issuer plc

("PUL")

(Both in Members' Voluntary Liquidation)

("the Companies")

This Report will be presented to the Final Meetings of the Companies' Members and covers the period from the commencement of the Liquidations on 12 December 2013 to the Final Meetings on 21 January 2015

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- 2 Analyses of Joint Liquidators' Time Costs and Disbursements
- 3 Notices of Final Meetings
- 4 Proxy Forms
- 5 Statement of Members' Rights

1 Introduction

- 1 1 The purpose of this report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidations since their appointment

2. Background

- 2 1 Paul Williams and Jason Godefroy were appointed as Joint Liquidators by resolutions passed at meetings of the members held on 12 December 2013
- 2 2 The Companies' registered office is The Shard, 32 London Bridge Street, London SE1 9SG
- 2 3 The Companies' previous registered office was c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF. This was also their former trading address
- 2 4 The Companies' registration numbers are
- PUR - 05573792
 - PUL - 05616128

3. Asset Realisations

PUR

Cash at Bank

- 3 1 According to the directors' Declaration of Solvency ("DoS"), at the date of the Joint Liquidators' appointment, PUR had cash at bank of £1
- 3 2 These funds were distributed in specie to PUR's shareholder, Wilmington Trust SP Services (London) Limited ("WTS"), on 27 October 2014

Investment in PUL

- 3 3 According to the DoS, PUR had an investment in PUL with a value of £12,501
- 3 4 The above investment was offset against intercompany debt owed to PUL in the same amount, meaning no funds were realisable in this respect

PUL

Cash at Bank

- 3 5 According to the DoS, PUL's sole asset was cash at bank totalling £12,501
- 3 6 These funds were distributed in specie to PUL's members, WTS and PUR, on 27 October 2014
- 3 7 There will be no further realisations in either Liquidation

4 Creditors' Claims

PUR

- 4 1 According to the DoS, PUR has no secured or preferential creditors and no claims have been received in this respect

Unsecured Non-Preferential Creditors

- 4 2 According to the DoS, PUR's sole unsecured non-preferential creditor was PUL, who was owed £12,501 in respect of loans payable
- 4 3 As detailed at paragraph 3 4, this claim was offset against an investment in PUL, made by PUR, in the same amount

PUL

Secured, Preferential and Unsecured Non-Preferential Creditors

- 4 4 According to the DoS, PUL has no creditors. No claims have been received by the Joint Liquidators

5. Returns to Members

PUR

- 5 1 As detailed at paragraph 3 2, a distribution in specie of £1 was made to WTS on 27 October 2014, at a rate of £1 per £1 ordinary share

PUL

- 5 2 As detailed at paragraph 3 6, a distribution in specie of £12,501 was made to WTS and PUR on 27 October 2014, as follows

	PUR (Fully paid)	PUR (Quarter paid)	WTS (Fully paid)	Total
Ordinary shares	1 00	49,998 00	1 00	50,000 00
Total value	1 00	12,499 50	1 00	12,501 50
Percentage	0 01%	99 98%	0 01%	100%

- 5 3 There will be no further distributions in either Liquidation

6 Costs and Expenses

- 6 1 The Joint Liquidators' Final Receipts and Payments Accounts are attached, at Appendix 1. Should you have any queries regarding these, please contact this office
- 6 2 The Joint Liquidators' remuneration and disbursements were previously authorised by the Companies' members, by resolutions passed at meetings held on 12 December 2013. A fixed fee of £3,000, plus disbursements and VAT, was agreed for each Liquidation
- 6 3 The Joint Liquidators' time costs are as analysed at Appendix 2. In accordance with the fixed fee detailed above, Joint Liquidators' remuneration of £3,000 plus VAT, and disbursements of £613 plus VAT, have been paid directly to Duff & Phelps Ltd by WTS, for each of the Liquidations

- 6 4 The Joint Liquidators have incurred the following expenses in dealing with the Liquidations since their appointment

PUR

Company	Role	Amount incurred £	Amount Paid £
Courts Advertising Ltd	Statutory Advertising	253 80	253 80
Willis Ltd	Storage Costs	225 00	225 00
Total Data Management Ltd	Bordereau	21 75	21 75
Total		500 55	500 55

PUL

Company	Role	Amount incurred £	Amount Paid £
Courts Advertising Ltd	Statutory Advertising	253 80	253 80
Willis Ltd	Storage Costs	225 00	225 00
Total Data Management Ltd	Bordereau	21 75	21 75
Total		500 55	500.55

- 6 5 Further expenses of £85 plus VAT per company, will be incurred in advertising the final meeting of the members of each company, and will be paid to Courts Advertising Ltd prior to the meetings
- 6 6 Information regarding the fees of the Joint Liquidators, called 'A Creditors' Guide to Liquidators' Fees' and 'A Statement of Insolvency Practice 9 (Revised)' can be found on Duff & Phelps Ltd 's website at www.duffandphelps.com/uk-restructuring/creditor-guides Should you require a hard copy, please contact this office
- 6 7 If you would like more information about any aspect of the Joint Liquidators' remuneration, disbursements or expenses, you are entitled to request this information, and if you are not satisfied by the explanations you are, in certain circumstances, entitled to challenge them A full statement of your rights is attached, at Appendix 5

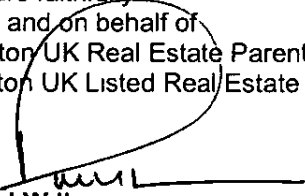
7 Final Meetings

- 7 1 Attached, at Appendix 3, are Notices of the Final Meetings, convened pursuant to Section 94 of the Insolvency Act 1986, for 21 January 2015 Please note that the information to be presented at these meetings will be identical to that contained within this report and that the meetings will be of an entirely formal nature There is therefore no requirement for you to attend
- 7 2 If you do however wish to vote at either of the meetings, please complete and return the relevant Proxy Form(s), attached at Appendix 4, to this office no later than 12 noon on 20 January 2015
- 7 3 If you propose to attend either of the meetings, kindly advise this office in advance
- 7 4 Following the final meetings, the Joint Liquidators will file notices with the Registrar of Companies and the Companies will be dissolved The dissolution of the Companies will occur three months after the final papers have been filed
- 7 5 Please note that the Companies' books and records must not be destroyed for at least 12 months from dissolution
- 7 6 The Joint Liquidators shall be pleased to provide any additional information that you require

8. Conclusion

- 8.1 The Joint Liquidators have completed their administration of these cases. No further reports will be sent.

Yours faithfully
For and on behalf of
Picton UK Real Estate Parent Limited and
Picton UK Listed Real Estate Issuer plc



Paul Williams
Joint Liquidator

Appendix 1

Joint Liquidators' Final Receipts and Payments Accounts

Picton UK Real Estate Parent Limited (In Members' Voluntary Liquidation)
Joint Liquidators' Final Receipts & Payments Account

	Declaration of Solvency Estimate	Receipts & Payments 12/12/2013 to 10/12/2014	Receipts & Payments 11/12/2014 to 21/01/2015	Final Outcome at 21/01/2015
Receipts	£	£	£	£
Cash at Bank held by WTS*	1 00	1 00	-	1 00
Investment in PUL‡	12,501 50	12,501 50	-	12,501 50
	<u>12,502 50</u>	<u>12,502 50</u>	<u>-</u>	<u>12,502 50</u>
Payments				
Distribution in Specie*		1 00	-	1 00
Intercompany Debt‡		12,501 50	-	12,501 50
		<u>(12,502 50)</u>	<u>-</u>	<u>(12,502 50)</u>
Balance				<u>Nil</u>

* Please note that this asset was distributed in specie to WTS on 27 October 2014

‡ Please note that this asset was offset against the intercompany debt owed to PUL

Picton UK Listed Real Estate Issuer plc (In Members' Voluntary Liquidation)**Joint Liquidators' Final Receipts & Payments Account**

	Declaration of Solvency Estimate	Receipts & Payments 12/12/2013 to 10/12/2014	Receipts & Payments 11/12/2014 to 21/01/2015	Final Outcome at 21/01/2015
Receipts	£	£	£	£
Cash at Bank held by WTS	12,501 50	12,501 50	-	12,501 50
	<u>12,501 50</u>	<u>12,501 50</u>	<u>-</u>	<u>12,501 50</u>
Payments				
Distribution in Specie*		12,501 50	-	12,501 50
		<u>(12,501 50)</u>	<u>-</u>	<u>(12,501 50)</u>
Balance				<u><u>Nil</u></u>

* Please note that the asset shown in the DoS column was distributed in specie to WTS on 27 October 2014

Appendix 2

Analyses of Joint Liquidators' Time Costs and Disbursements

Picton UK Real Estate Parent Limited (In Members' Voluntary Liquidation)

Analysis of the Joint Liquidators' time costs for the period 12 December 2013 to 2 December 2014

Classification of Work Function	Partner	Manager	Hours			Total Hours	Time Cost	Avg Hourly Rate
			Senior	Assistant	Support			
Members' Voluntary Liquidation								
Administration and Planning								
Case review and Case Diary management	0 60	1 75	0 00	8 80	0 00	11 15	3 265 00	292 83
Cashiering & accounting	0 00	0 30	0 00	2 20	0 00	2 50	505 00	202 00
Dealings with Directors and Management	0 00	0 00	0 00	0 20	0 00	0 20	64 00	320 00
IPS set up & maintenance	0 00	0 00	0 00	0 70	0 00	0 70	166 00	237 14
Statutory matters (Meetings & Reports & Notices)	0 00	0 10	0 00	1 50	0 00	1 60	316 50	197 81
Strategy planning & control	0 10	0 70	0 00	4 20	0 00	5 00	1 512 00	302 40
Tax Compliance/Planning	0 00	0 20	0 00	3 40	0 00	3 60	1,015 50	282 08
Closings								
Case Specific Matters								
General Administration	0 00	0 10	0 00	0 20	0 00	0 30	90 00	300 00
Closings								
Reporting	0 00	0 00	0 00	4 30	0 00	4 30	1 010 50	235 00
Total Hours	0 70	3 15	0 00	25 50	0 00	29 35		270 68
Total Fees Claimed	420 00	1,435 00	0 00	6,089 50	0 00		7,944 50	

Analysis of Category 1 Disbursements	£
Statutory Advertising	253 80
Bordereau	225 00
Storage Costs	21 75
Total	500 55

Analysis of Category 2 Disbursements

There are no Category 2 disbursements

Picton UK Listed Real Estate Issuer plc (In Members' Voluntary Liquidation)

Analysis of the Joint Liquidators' time costs for the period 12 December 2013 to 2 December 2014

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Members' Voluntary Liquidation								
Administration and Planning								
Case review and Case Diary management	0 50	1 65	0 00	8 70	0 00	10 85	3 125 00	288 02
Cashiering & accounting	0 20	0 30	0 00	2 10	0 00	2 60	598 50	230 19
Dealings with Directors and Management	0 00	0 00	0 00	0 30	0 00	0 30	96 00	320 00
IPS set up & maintenance	0 00	0 10	0 00	0 70	0 00	0 80	214 00	267 50
Statutory matters (Meetings & Reports & Notices)	0 00	0 10	0 00	1 30	0 00	1 40	293 50	209 64
Strategy planning & control	0 10	0 70	0 00	4 40	0 00	5 20	1,557 50	299 52
Tax Compliance/Planning	0 00	0 30	0 00	4 10	0 00	4 40	1,227 00	278 86
Creditors								
Communications with Creditors/Employees	0 00	0 00	0 00	0 70	0 00	0 70	224 00	320 00
Non Pref Creditors/Employee claims handling	0 00	0 10	0 00	2 10	0 00	2 20	720 00	327 27
Closings								
Case Specific Matters								
General Administration	0 00	0 10	0 00	0 60	0 00	0 70	184 00	262 86
Closings								
Reporting	0 00	0 00	0 00	0 50	0 00	0 50	117 50	235 00
Total Hours	0 80	3 35	0 00	25 50	0 00	29 65		281 85
Total Fees Claimed	480 00	1,531 00	0 00	6,346 00	0 00		8,357 00	

Analysis of Category 1 Disbursements

	£
Statutory Advertising	253 80
Bordereau	225 00
Storage Costs	21 75
Total	500 55

Analysis of Category 2 Disbursements

There are no Category 2 disbursements

Appendix 3

Notices of Final Meetings

Notice to Contributories of Meeting of Contributories

Picton UK Real Estate Parent Limited (In Members' Voluntary Liquidation)

A final meeting of the contributories of the above-named company has been summoned by the Joint Liquidators under section 94 of the Insolvency Act 1986 for the purpose of receiving an account from the Joint Liquidators, an explanation of the manner in which the winding-up of the Company has been conducted and its property disposed of and to determine the release from office of the Joint Liquidators

The meeting will be held as follows

Date 21 January 2015

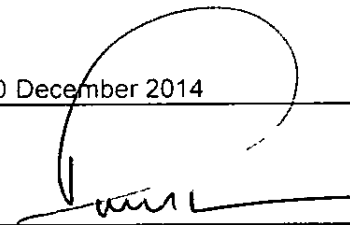
Time 10 30am

Place The Shard, 32 London Bridge Street, London SE1 9SG

A proxy form is enclosed which must be returned to the office of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG, not later than 12 noon on 20 January 2015, to entitle you to vote by proxy at the meeting

Dated 10 December 2014

Signed


PAUL WILLIAMS
Joint Liquidator
Duff & Phelps Ltd
The Shard
32 London Bridge Street
London
SE1 9SG

NOTE Insert any further details which by the nature of the meeting need to be stated

Notice to Contributors of Meeting of Contributors

Picton UK Listed Real Estate Issuer plc (In Members' Voluntary Liquidation)

A final meeting of the contributors of the above-named company has been summoned by the Joint Liquidators under section 94 of the Insolvency Act 1986 for the purpose of receiving an account from the Joint Liquidators, an explanation of the manner in which the winding-up of the Company has been conducted and its property disposed of and to determine the release from office of the Joint Liquidators

The meeting will be held as follows

Date 21 January 2015

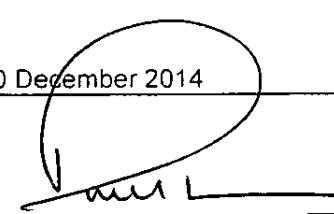
Time 10 45am

Place The Shard, 32 London Bridge Street, London SE1 9SG

A proxy form is enclosed which must be returned to the office of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG, not later than 12 noon on 20 January 2015, to entitle you to vote by proxy at the meeting

Dated 10 December 2014

Signed



PAUL WILLIAMS
Joint Liquidator
Duff & Phelps Ltd
The Shard
32 London Bridge Street
London
SE1 9SG

NOTE Insert any further details which by the nature of the meeting need to be stated

Appendix 4

Proxy Forms

Proxy (Members' or Creditors' Voluntary Winding Up)

Picton UK Real Estate Parent Limited (In Members' Voluntary Liquidation)

Name of Member *

Address

Name of Proxy Holder

1 _____

2 _____

3 _____

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

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

I appoint the above person to be my/the member's * proxy holder at the meeting of members to be held on 21 January 2015, 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)

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

Position with member or relationship to 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

Proxy (Members' or Creditors' Voluntary Winding Up)

Picton UK Listed Real Estate Issuer plc (In Members' Voluntary Liquidation)

Name of Member *

Address

Name of Proxy Holder

1 _____

2 _____

3 _____

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

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

I appoint the above person to be my/the member's * proxy holder at the meeting of members to be held on 21 January 2015, 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)

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

Position with member or relationship to 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

Appendix 5

Statement of Members' Rights

MEMBERS' VOLUNTARY LIQUIDATION FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

Progress reports and requests for further information

The Liquidator is required to send annual and final progress reports to members. The reports must include

- details of the basis fixed for the remuneration of the Liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- a statement of the expenses incurred by the Liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- a statement of the members' rights to request further information, and their right to challenge the Liquidator's remuneration and expenses, as explained below

Members' rights to request further information

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the Liquidator's resignation) a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report

A request must be in writing, and may be made by member(s) 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 by any member with the permission of the court

The Liquidator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the Liquidation or might be expected to lead to violence against any person, or
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any member may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the court may make such order as it thinks just

MEMBERS' VOLUNTARY LIQUIDATION FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

Additional requirements

The Liquidator must provide certain information about the time spent on the case, free of charge, upon request by any member of the company

The information which must be provided is –

- the total number of hours spent on the case by the Liquidator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the Liquidator, and requests must be made within two years from vacation of office

What if a member is dissatisfied?

It is the members as a body who have authority to approve the Liquidator's fees

General meeting

To enable them to carry out this function they may require the Liquidator to call a general meeting of the company. In order to do this members with at least ten per cent of the total voting rights of all the members having the right to vote at general meetings of the company must concur with the request, which must be made to the Liquidator in writing

Application to Court

If a member believes that the Liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

Application may be made to the court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the company, or by any member with the permission of the court

Any such application must be made within 8 weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Liquidator a copy of the application and supporting evidence at least 14 days before the hearing

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company