

## Section 94

The Insolvency Act 1986  
**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**

For official use

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Company Number

06569959

Name of Companies

(a) Insert full name of company (a) Wolseley Finance (Hawk) Limited

(b) Insert full name(s) and address(es) We, (b) Samantha Jane Keen and James Eldridge

Ernst & Young LLP  
 1 More London Place  
 London  
 SE1 2AF

(c) Delete as applicable  
 (d) Insert date

give notice that the final general meeting of the company was summoned for 5 December 2014 pursuant to Section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) 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 (c) no quorum was present at the meeting

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

Signed



Date

5 December 2014

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

Shivam Dosa  
 Ernst & Young LLP  
 1 More London Place  
 London  
 SE1 2AF  
 Ref ML7E/SD/LC/SJK/JE

For Official Use

Liquidation Section

Post Room

SATURDAY



\*A3MO330H\*

A21

13/12/2014

#129

COMPANIES HOUSE

**TO ALL SHAREHOLDERS**

5 December 2014

Ref ML7E/SD/LC/MM/SJK/JE  
Direct line 020 7951 4683  
Direct Fax 020 7951 9234  
Shivam Dosa

email [Lcatley@uk.ey.com](mailto:Lcatley@uk.ey.com)

Dear Sir or Madam

**Wolseley Finance (Hawk) Limited  
(In Members' Voluntary Liquidation) ("the Company")**

I write further to the appointment of James Eldridge and I as Joint Liquidators of the Company on 10 February 2014 to present my final written progress report on the conduct of the liquidation

In accordance with Section 94 of the Insolvency Act 1986, a final meeting of members was called for 5 December 2014 at 10 30am. The purpose of the meeting was to receive an account of the Joint Liquidators' acts and dealings and of the conduct of the liquidation which is contained in this report

We are required to provide certain information about the Company and the liquidators in accordance with the provisions of the Insolvency Rules 1986. The information can be found in Appendix A of this report. A copy of our receipts and payments for the period from 10 February 2014 to 5 December 2014 is at Appendix B

**Assets**

The Declaration of Solvency dated 31 December 2013, sworn by the directors, showed that the Company had assets valuing £513,307,277. However, pre-liquidation transactions meant that at the date of appointment the assets of the Company were cash of £473,069,622 and intercompany receivable of £54,643.81

The cash and intercompany receivable were distributed to the shareholder on 10 February 2014

**Liabilities**

The Declaration of Solvency dated 31 December 2013, sworn by the directors, showed that the Company had an overdraft balance of £1,553,215 which was settled prior to my appointment

The Company therefore had no known creditors at the date of liquidation. In accordance with Rule 4.182A of the Insolvency Rules 1986, notice was advertised in The London Gazette for creditors of the Company to submit claims. No claims were received

**Distributions**

The cash balance of £473,069,622 was distributed to the sole shareholder, Wolseley Investments Inc, on 10 February 2014, on the same date the interest receivable balance of £54,643.81 was distributed in specie to the shareholder



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## **Other Matters**

It is customary in a liquidation to seek confirmation from the relevant Crown bodies that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions

The appropriate clearances have been received from the Revenue and there is no objection to the closure of the liquidation

## **Liquidators' Remuneration**

Our remuneration was fixed on a time cost basis by a resolution of members passed on 10 February 2014 and were paid by another group company. Details of amounts paid, name of the payor and the relationship between the payor and the Company, are available upon written request to me at 1 More London Place, London, SE1 2AF. A summary of our policy in relation to fees and disbursements is provided in Appendix D

## **Members' rights to further information about, and challenge, remuneration and expenses**

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C

## **Conclusion of the Liquidation**

As the final meeting has now been held and the Joint Liquidators' final return and receipts and payments account have been submitted to Companies House, the Joint Liquidators are deemed to have ceased to act and are released from office. Approximately three months after the filing of the final return, the Company will be dissolved automatically by the Registrar of Companies

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Shivam Dosa on the above direct line

Yours faithfully  
for Wolseley Finance (Hawk) Limited

S Keen  
Joint Liquidator

Enc    Notice of final meeting  
      Proxy form

James Eldridge and Samantha Jane Keen are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998



## **Wolseley Finance (Hawk) Limited (In Members' Voluntary Liquidation)**

### **Information about the company and the liquidators**

Registered office address of the company	1 More London Place, London, SE1 2AF
Registered number	06569959
Full names of the liquidators	James Eldridge and Samantha Jane Keen
Liquidators' address(es)	Ernst & Young LLP 1 More London Place London SE1 2AF
Date of appointment of the joint liquidators	10 February 2014
Details of any changes of liquidator	None

## Wolseley Finance (Hawk) Limited (In Members' Voluntary Liquidation)

Joint liquidators' receipts and payments account for the period 10 February to 5 December 2014

Declaration of Solvency Estimated to Realise Values £		In this Report Period £	Cumulative Total £
	Receipts		
	Cash taken over	473,069,622	473,069,622
36,875	Intercompany Loan	54,644	54,644
	Balance at Bank	-	-
44,912	Tax	-	-
513,225,490	Investments	-	-
	Intercompany Loans	-	-
	Derivatives	-	-
	Loan Advances and payment	-	-
	Prepayments		
		<u>473,124,266</u>	<u>473,124,266</u>
	Payments		
	Cash Distribution	(473,069,622)	(473,069,622)
	Distribution in Specie	(54,644)	(54,644)
1,553,215	Bank Overdraft	-	-
	Tax	-	-
		<u>(473,124,266)</u>	<u>(473,124,266)</u>
	Balance at bank at 5 December 2014	-	-



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## **Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.148C of the Insolvency Rules 1986, as amended**

### **4 49E Creditors' and members' request for further information**

**(1) If—**

(a) within the period mentioned in paragraph (2)—

- (i) a secured creditor, or
- (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
- (iii) members of the company in a members' voluntary winding up 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

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

- (i) any unsecured creditor, or
- (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

**(2) The period referred to in paragraph (1)(a) and (b) is—**

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

**(3) The liquidator complies with this paragraph by either—**

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that—
  - (i) the time or cost of preparation of the information would be excessive, or
  - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information

**(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—**

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just

**(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just**

**(6) This Rule does not apply where the liquidator is the official receiver**



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#### **4.148C Members' claim that remuneration is excessive**

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
  - (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
  - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
  - (b) an order fixing the basis of remuneration at a reduced rate or amount,
  - (c) an order changing the basis of remuneration,
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

Rules 4 49E and 4 148C are reproduced from the Insolvency (Amendment) Rules 2010 under the terms of Crown Copyright Guidance issued by HMSO



## **Wolseley Finance (Hawk) Limited (In Members Voluntary Liquidation)**

### **Joint liquidators' time costs for the period from 10 February 2014 to 5 December 2014**

#### **Liquidators' charging policy for remuneration**

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.