

Return of Final Meeting in a Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06711283

Name of Company

(a) Insert full name of
company

(a) Mandarin 1 Limited

(b) Insert full name(s) and
address(es)

I/ We, (b) James Eldridge and Samantha Jane Keen

1 More London Place, London, SE1 2AF

(c) Delete as applicable
(d) Insert date

give notice that a general meeting of the company was duly (c) [summoned for] (d) 9 December 2013 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)

(f) Insert venue of meeting

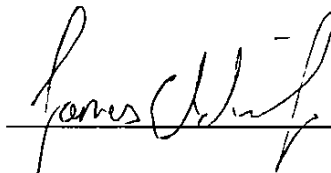
The meeting was held at (f) 1 More London Place, London, SE1 2AF

(d) insert date

The winding up covers the period from (d) 28 August 2013 (opening of winding up) to the
final meeting (close of winding up) 9 December 2013

The outcome of the meeting (including any resolutions passed at the meeting) was as follows
No quorum

Signed



Date

11/12/17

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

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

Ref DB/RD/JE/D12 09

MONDAY



A05 16/12/2013 #110
COMPANIES HOUSE

MEMBERS

9 December 2013

Ref ML7E/NL/RD/JE

Direct line 020 7951 8359
Direct Fax 020 7951 1345
Natasha Lloyd

email RDowney@uk.ey.com

Dear Sir or Madam

Mandarin 1 Limited (In Members Voluntary Liquidation)

Samantha Jane Keen and I were appointed as Joint Liquidators of the company on 28 August 2013. I write to advise you that we are now in a position to conclude the liquidation.

In accordance with Section 94 of the Insolvency Act 1986, a final meeting of members has been convened for 9 December 2013. The purpose of the meeting is to receive our account of the winding up. I enclose formal notice of the meeting and a proxy form.

This letter also constitutes our final progress report to members, which will be presented to the meeting.

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 at Appendix A of this report. A copy of our receipts and payments account for the period from 28 August 2013 to 9 December 2013 is at Appendix B.

Progress during the period of the report

The declaration of solvency made by the sole director of the company indicated that the only asset at the date of liquidation was an investment in McCarthy & Stone Limited of £8,008,947.40. This investment was distributed in specie to the members of the company on 19 September 2013.

Joint liquidators' remuneration

The Joint Liquidators' remuneration is being paid by a group company outside the liquidation estate. Our remuneration was fixed on a time-cost basis by a resolution of the members passed on 28 August 2013.

Joint liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses relating to statutory advertising and statutory bonding which are also being paid by a third party group company outside the estate.



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working world

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. In this case, a group company has paid our remuneration outside the liquidation estate.

Final Meeting of members and conclusion of the liquidation

There is no necessity for members to attend the final meeting or to be represented by a proxy. However, should you wish to attend the meeting, I should be grateful if you would complete and return the attached proxy form.

Once the final meeting has been held and our final return and account has been filed at Companies House, we will vacate office and receive our release. Approximately three months after the filing of the final return and account, the company will be dissolved by the Registrar of Companies.

If you have any queries in relation to the content of this report, please do not hesitate to contact Natasha Lloyd on the above direct line.

Yours faithfully
for Mandarin 1 Limited

J Eldridge
Joint Liquidator

Enc Return of Final Meeting

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.

Mandarin 1 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	06711283
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	28 August 2013
Details of any changes of liquidator	None

Mandarin 1 Limited (In Members Voluntary Liquidation)

Joint liquidators' receipts and payments account for the period from 28 August 2013 to 9 December 2013³

Declaration of Solvency Estimated to Realise Values £		In this Report Period £	Cumulative Total £
	Receipts		
8,008,947 40 ⁴	Estimated value of property distributed to members 'in specie'	8,008,947 40	8,008,947 40
		8,008,947.40	8,008,947.40
	Payments		
	Estimated value of property distributed to members 'in specie'	8,008,947 40	8,008,947 40
	Balance at bank at 9 December 2013		NIL

Notes

- 1 Receipts and payments are stated net of VAT
- 2 The liquidators' remuneration is to be paid by a third party and subsequently does not appear in the receipts and payments account
- 3 This receipts and payments account details the expected position of the Company as at the date of the final general meeting. It is anticipated that there will be no change to this account
- 4 This investment balance of £8,008,947 40 was distributed in specie to the company's shareholders on 19 September 2013

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

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

Joint liquidators' time costs for the period from 29 July 2013 to 22 October 2013

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.

Ernst & Young LLP

Mandarin 1 Limited

SIP9 Analysis for the period 29 July 2013 to 22 October 2013

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 29/07/2013 to 22/10/2013
General	13	90		29	132	597.12	7,882.00
Statutory Duties				08	08	235.00	188.00
VAT & Taxation				03	03	180.00	54.00
Accounting and Administration		302	10		312	405.35	12,647.00
Job Acceptance & Strategy (M)				37	37	227.57	842.00
Grand Total	13	392	10	77	492	439.29	21,613.00

Average Hourly rate	850.00	479.26	115.00	208.57	439.29
Time costs for reporting period	1,105.00	18,787.00	115.00	1,606.00	21,613.00

Hours engagement to date	13	392	10	77	4920
Average Hourly rates	850.00	479.26	115.00	208.57	439.29
Time costs engagement to date	1,105.00	18,787.00	115.00	1,606.00	21,613.00

Current hourly rates

Staff description	Hourly rate (£)
Partner	850
Executive Director	815
Director	695-770
Assistant Director	595-645
Senior Executive	440
Executive	325
Assistant Executive	295
Analyst	180-295
Business Trainee	180
Accounting & Treasury Executives	235
Global Talent Hub	145