

**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

07437188

Name of Company

Ultimate Quest Ltd

I/We Gerald Krasner
9th Floor
Bond Court
Leeds
LS1 2JZJulian Pitts
9th Floor
Bond Court
Leeds
LS1 2JZ

give notice that a general meeting of the company was duly held on ~~summoned for~~ 08 January 2013 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 offices of Begbies Traynor, 9th Floor, Bond Court, Leeds, LS1 2JZ

The winding up covers the period from 11 July 2011 (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

Signed

Date

08/01/13

Begbies Traynor (Central) LLP
9th Floor
Bond Court
Leeds
LS1 2JZ

Ref UL006MVL/GMK/JNRP/RDC/EK

THURSDAY

A35
10/01/2013
#193
COMPANIES HOUSE

Ultimate Quest Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation pursuant
to Section 94 of the Insolvency Act 1986 and Rule
4.126A of the Insolvency Rules 1986

Period: 11 July 2011 to 8 January 2013

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Ultimate Quest Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Gerald Krasner of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ and Julian Pitts of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is our final report and account of the liquidation and should be read in conjunction with the progress report to members dated 18 July 2012

2. COMPANY INFORMATION

Company registered number	07437188
Company registered office	Glendevon House, Hawthorn Park, Coal Road, Leeds, LS14 1PQ
Former trading address	89 New Bond Street, London, W1S 1DA

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	11 July 2011
Date of liquidators' appointment	11 July 2011
Changes in liquidator (if any)	Not applicable

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 11 July 2011 to 30 October 2012

Receipts

Assets Realised and Transferred

The assets of the company have been transferred in accordance with the Section 110 reorganisation. A total of £52,630,000 was distributed.

Contribution to Costs

A contribution to costs of £15,000.00 had been agreed with the members, at the general meeting held on 11 July 2011.

Bank Interest Gross

A total sum of £3.78 has accrued on the balance of funds as bank interest during the period of liquidation.

Payments

Distribution to Shareholder

The assets of the company have been distributed in specie in accordance with the Section 110 reorganisation.

Specific Bond

The bond relates to a statutory insurance cover policy required in any liquidation scenario to protect members and provide insurance for the level of assets being dealt with, within that particular assignment. Therefore the costs of the premiums vary dependent upon the value of assets. A sum of £320.00 had been paid in respect of this matter.

Statutory Advertising

Costs in respect of advertising the various meetings of creditors and the notifications of liquidation. This is a statutory requirement and a sum of £229.50 plus vat was paid to Courts Advertising Limited.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the Joint Liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The Joint Liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the director, indicated that there were no outstanding creditors.

6. DISTRIBUTIONS TO MEMBERS

The assets of the company have been distributed in specie in accordance with the Section 110 reorganisation.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as Joint Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

We have undertaken pre appointment work in this matter and our pre appointment fees amount to £8,008.50.

Our post appointment time costs for the period from 11 July 2011 to 30 October 2012 amount to £8,938.50 which represents 40.20 hours at an average rate of £222.35 per hour.

Total pre and post appointment time costs add up to £16,947.

The following further information in relation to our time costs and disbursements is set out at Appendix 2.

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 11 July 2011 to 30 October 2012
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To date, we have drawn a fixed fee of £10,000 plus disbursements of £877.36 plus vat in accordance with the approval obtained.

8. CONCLUSION

This report and account of receipts and payments will be laid before a final meeting of the Company to be held on 8 January 2013 in accordance with Section 94 of the Act. Formal notice of the meeting and a proxy form are enclosed with the covering letter accompanying this report.

The meeting is a formal requirement of liquidation procedure and a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office. If any member wishes to attend the meeting, it would assist in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any member wishing to attend who considers that the proposed venue is inconvenient. In that event, we will consider reconvening the meeting to an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all members of the revised arrangements.

If you do not wish to attend the meeting in person, you can appoint a proxy to attend on your behalf. The proxy form should be returned to our office by 12 noon on the business day before the meeting. Please note that my staff and I will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case administrator, Eugene Khorouji in the first instance, who will be pleased to assist.



G M Krasner
Joint Liquidator

Dated 30 October 2012

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 11 July 2011 to 30 October 2012

**Ultimate Quest Ltd
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 11/07/2011 To 30/10/2012 £	From 11/07/2011 To 30/10/2012 £
RECEIPTS			
Shares in EPP	32,500,000 00	0 00	0 00
Shares in EPRP	1,630,000 00	0 00	0 00
EPRP's Publishing Interest	7,500,000 00	0 00	0 00
Recording Rights	1,000,000 00	0 00	0 00
PRS Rights	10,000,000 00	0 00	0 00
Assets Realised and Transferred		52,630,000 00	52,630,000 00
Contribution to Costs		15,000 00	15,000 00
Bank Interest Gross		4 03	4 03
		<u>52,645,004 03</u>	<u>52,645,004 03</u>
PAYMENTS			
Specific Bond		320 00	320 00
Office Holders Fees		10,000 00	10,000 00
Office Holders Expenses		877 36	877 36
Distribution to Shareholder		52,630,000 00	52,630,000 00
Irrecoverable VAT		288 78	288 78
Accountancy Fees		1,000 00	1,000 00
Statutory Advertising		229 50	229 50
Irrecoverable Vat		2,196 59	2,196 59
		<u>52,644,912 23</u>	<u>52,644,912 23</u>
BALANCE - 30 October 2012			<u><u>91.80</u></u>

Note

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred
- d Table of time spent and charge-out value for the period from 11 July 2011 to 30 October 2012

BEGBIES TRAYNOR

POLICY FOR RE-CHARGING EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Standard professional practice¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

DEFINITIONS

Required professional practice classifies expenses into two broad categories -

- ❑ *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges,
- ❑ *Category 2 expenses (approval required)* – all other items of expenditure
 - Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or
 - Where the cost of the expense incurred is an estimated, unitised cost with the estimate based on external costs or opportunity cost

DISBURSEMENT CHARGES (Category 2 Disbursements)

- 1 Mileage is recovered at 45p per mile. The Category 2 element relates only to company cars.
- 2 Charges are made as follows:

Postage	Actual
Photocopying	15p per sheet
- 3 Internal Room Hire is charged at £150 per meeting.
- 4 Storage is provided by a connected storage company in which D F Wilson and J N R Pitts have an interest. Boxes are supplied at a cost of £4 each and boxes are stored at a cost of £12.00 per box per annum. Destruction charges are £5 per box. Van hire/transportation costs are charged at 75p per mile.
- 4 Asset Appraisal and Disposal services are provided by BTG Asset Consulting, a division of BTG Consulting LLP, which is part of Begbies Traynor Group plc. Asset Appraisal and Disposal costs are charged at £125 per hour and are reclaimed from asset realisations of the company.
- 5 The location of assets or individuals, surveillance and other investigative services are provided by BTG Intelligence, which is part of the Begbies Traynor Group plc. Costs are charged at from £250 per hour.

¹ Statement of Insolvency Practice 9 (SIP 9) effective from 1 April 2007

Professional Advisors

In a number of cases, we have the need to employ outside professional advisors, which may include Solicitors, Valuers and Agents or in some cases, Specialist Tax Advisors. We set out below the name and type of the advisors used and the basis on which their fees are paid.

Name of Professional Advisor	Basis of Fee Arrangement

Our choice of the above advisor is based on our knowledge of their experience and their ability to perform the type of work on which they have been instructed.

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions.

The rates applying to the Leeds, Bond Court office as at the date of this report are as follows:

Grade of staff	Charge-out Rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Cashier/Secretarial	110
Junior Administrator	110

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME: Ultimate Quest Limited

CASE TYPE: MVL

OFFICE HOLDERS: Gerald M Krasner and Julian N R Pitts

DATE OF APPOINTMENT: 11 July 2011

CASE OVERVIEW

- 1 1 This overview is intended to allow the body responsible for the approval of the officeholders fees to view the quantum of those fees in the context of the case in question
- 1 2 Planning & Control/Case Strategy
- *Developing strategies for the asset disposal*
 - *File reviews and internal reports for case progression*
 - *Discussions on management of case*
 - *File notes*
- 1 3 Admin & Accounting
- *General correspondence to queries raised*
 - *Use of Insolvency Practitioners System for maintenance of case*
 - *Collate and review books and records of the company*
 - *Journals and postings to accounting software*
- 1 4 Fixed & Floating Charge Assets
- *Deal with any matters that relate to these assets*
 - *Liaise with agents regarding the settlement of any finance agreements*
 - *Steps taken to preserve and realise assets*
 - *Correspondence and strategies with agents, solicitors and chargeholders*
- 1 5 Debt Collection
- *Liaise with collection agents re debts*
 - *Liaising with factoring companies re surplus ledgers*
 - *Review any relevant correspondence on file and in the books and records*
 - *Communicate with debtors who directly contact Begbies Traynor*
 - *Collection of sales invoices*
 - *Write offs and investigating debtor disputes*
- 1 6 Prefs, Un-secured & Members
- *Respond to any creditor queries*
 - *Provide general advice to creditors who have contacted the office holders*
 - *Dividend updates to all class of creditors*
- 1 7 Meetings
- *Matters relating to convened statutory meetings of creditors, as required by the Insolvency Act 1986*
 - *Internal Begbies Traynor meetings regarding any relevant aspect of the case between case manager and case administrator and support staff*
 - *Meetings for investigation purposes, specific to the assignment*

- 1 8 Administration
- *Relating to any matters regarding the overall progress of the assignment*
 - *Finalise the proposals/reports to creditors and process general paperwork of the assignment*
- 1 8 Appointment Activity
- *Any duties upon appointment e g open bank account, case set up, diary reports*
 - *Initial notifications of appointment to various stakeholders*
- 1 9 Bond
- *Completion of the bonding calculation form*
 - *Update Insolvency Practitioners System re bond information*
 - *Bond revisions/increases where applicable*
- 2 0 Case and Strategy and planning
- *Including the conclusion of the proposed exit strategy*
 - *Formulate the most cost effective way of realising assets and administering the case in general for the benefit of creditors*
 - *File reviews, planning meetings and file notes regarding case progression and strategies*
- 2 1 Claims, proofs and distributions
- *Process unsecured creditor claims*
 - *Calculating dividends to creditors and payment*
 - *Filing of relevant documents and responding if required*
 - *Agreeing all class of creditor claims*
 - *Notices of dividends and other necessary correspondence*
- 2 2 Investigations
- *Follow up any concerns raised by creditors re the company*
 - *Review any matters that require attention to ensure the affairs of the insolvent company are reviewed*
 - *Review of past/present office holders conduct*
 - *Identifying potential antecedent transactions*
 - *Statement of insolvency practice 2 duties and investigations*
- 2 3 Pensions
- *Make enquires into existence of any scheme*
 - *Winding up of schemes where applicable*
 - *Notify accordingly*
 - *Section 120 notifications*
- 2 4 Receipts and payments and Statement of Affairs
- *All time relating to the completion of the Statement of Affairs*
 - *Conduct with directors requesting completion of Statement of Affairs*
 - *The ongoing monitoring, review and updating of the Receipts and Payments account*
 - *Annual and six monthly statutory receipts and payments accounts*
- 2 5 Retention of Title (ROT)
- *Process documentation received regarding potential ROT claims*
 - *Inspection of goods and trading premises*
 - *Review company documents and finalise claims and respond accordingly*
 - *Reviewing validity of claims and correspondence as required*
 - *Stock takes and agreement of claims*

- 2 6 Secured Creditors
- *Liaising with the secured creditor*
 - *Establishing validity of security*
 - *Respond to any queries they may have*
 - *Distributions to secured creditors*
 - *Updates and outcome statements to secured creditors*
- 2 7 Statutory Returns/Reports
- *Including the processing and completion of Directors Conduct for submission to the Disqualification unit of the Insolvency Service in accordance with Statement of Insolvency Practice 4*
 - *Processing and Reports to creditors etc*
 - *All statutory reports and returns as required by the Insolvency Act 1986*
- 2 8 Travel
- *Staff of the office holder attending the trading/debtor premises as and when required*
 - *Taking delivery of the books and records and transporting them from the trading/debtors premises to Begbies Traynor's storage facility*
 - *Travel to business meetings, court or shareholders for the purpose of the assignment*
- 2 9 Employees
- *Deal with various employee claims after redundancy*
 - *Redundancy claims*
 - *Consultation and meetings with former staff/workforce.*
 - *P45's, P60's and P35 returns to HMRC*
 - *Consultation with Redundancy Payments Office regarding employee claims*
- 2 10 VAT & Tax
- *Process any relevant HMRC queries and deal with correspondence received*
 - *VAT, CT returns and calculations*
- 2 11 Pre Appointment Issues
- *All work undertaken prior to the appointment of the office holder in this assignment*
- 2 12 Bankruptcy
- *Bank reconciliations*
 - *General case banking*
 - *Fee calculations and WIP reviews*
- 2 13 Closing
- *All closing matters, final report, file reviews updating checklists*
- 2 14 Creditors Committee
- *Meetings, reports and dealings with committee*
 - *Statement of Insolvency Practice 2 and 15 obligations to committee*
- 2 15 Litigation
- *Work relating to legal proceedings, following the issuing of proceedings*
- 2 16 Nominee
- *All work carried out by IVA/CVA nominee prior to his/her appointment as Supervisor of the IVA/CVA*
- 2 17 Sale of Business/Assets
- *Negotiations pre and post completion of sale*

- *Strategies for disposal*
- *Negotiations with agents, solicitors, secured creditors*

2 18 *Third Party Assets*

- *Dealing with hire purchase, lease creditors*
- *Establishing equity prospects in financial assets*
- *Correspondence re collection/repossession of financed assets*

2 19 *Trading*

- *Trading strategy meetings*
- *Site attendance*
- *Dealing with customers/suppliers*
- *Collection of trading debts*
- *Employee issues in trading cases*
- *Cash flow, profit/(loss) projections*
- *Decision to allow continued trading*

82UL006.PRE | PRE - Ultimate Quest Ltd MVL-PRE | From 01/01/2011 To 11/07/2011

Action Code	Partner	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support & Cashiering	Other	Total Hours	Total Cost	Avg Rate
1PRE	123	360	0 00	0 00	1 60	6 60	6 70	0 00	30 80	8,008 50	260 02
	1230	360	0 00	0 00	1 60	6 60	6 70	0 00	30 80		
	4,858 50	1,242 00	0 00	0 00	280 00	891 00	737 00	0 00		8,008 50	
Pre-appointment work											
Total Hours											
Total Cost											
										Employee / Disb Costs	228 47
										Disb Fees Drawn	0 00
										Time Fees Drawn	0 00
										Outstanding Costs	8,236 97

Time and Expenses Report - Summary

82UL006.MVL | MVL - Ultimate Quest Ltd | From 11/07/2011 To 23/10/2012

	Action Code	Partner	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support & Cashiering	Other	Total Hours	Total Cost	Avg Rate
VAT and TAX	1VATTX	0	0.80	0.00	0.00	1.10	0.00	0.00	0.00	1.90	468.50	246.58
Claims, proofs and distributions	1CLAIM	0	0.00	0.00	0.00	1.00	0.00	0.00	0.00	1.00	175.00	175.00
Case strategy and planning	1PLAN	0	3.90	0.00	0.00	0.00	0.00	0.00	0.00	3.90	1,345.50	345.00
Pensions	1PENS	0	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.20	27.00	135.00
Appointment activity	1APOI	0	0.00	0.00	0.00	3.00	0.00	0.00	0.00	3.00	525.00	175.00
Meetings	1MEET	1.9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.90	750.50	395.00
Banking	1BANK	0	0.00	0.00	0.10	0.00	0.00	0.00	0.00	0.10	28.50	285.00
Administration	1ADMIN	2.5	0.00	0.00	3.70	8.50	0.70	4.30	0.00	19.70	4,023.00	204.21
Statutory reports and returns	1STAT	0.5	0.00	0.00	0.00	8.00	0.00	0.00	0.00	8.50	1,597.50	187.94
Total Hours		4.90	4.70	0.00	3.80	21.60	0.90	4.30	0.00	40.20		
Total Cost		1,935.50	1,821.50	0.00	1,007.00	3,780.00	121.50	473.00	0.00		8,938.50	
											Employee / Disp Costs	880.84
											Disp Fees Drawn	525.00
											Time Fees Drawn	5,000.00
											Outstanding Costs	4,094.14

STATEMENT OF JOINT LIQUIDATORS' EXPENSES

<u>Type</u>	<u>Cost</u>	<u>Discharged</u>
Companies House	5 00	Yes
Subsistence	40 97	Yes
Storage, Travel and Accommodation	1,520 65	Yes
	<u>£1,935.65</u>	