

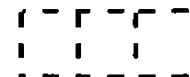
Section 94

The Insolvency Act 1986

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

For official use



Company Number

OC301967

Name of Company

(a) Insert full name of  
company

(a) MILGATE CAPITAL (LONDON) LLP

Limited

(b) Insert full name(s) and  
address(es)I/We (b) PATRICK JOSEPH BRAZZILL  
1 MORE LONDON PLACE  
LONDON SE1 2AFELIZABETH ANNE BINGHAM  
1 MORE LONDON PLACE  
LONDON SE1 2AF

(c) Delete as applicable

(d) Insert date

(e) 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 (c) ~~held on~~ [summoned for]  
 (d) 27/04/11 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)  
~~[that the same was done accordingly]~~ [no quorum was present at the meeting]

Signed

P. Brazzill

Date

27/4/11

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

SAT WEDNESDAY



\*AG9JTU16\*

A21 11/05/2011 37

COMPANIES HOUSE

\*AJ507TQC\*

A27 30/04/2011 287

COMPANIES HOUSE

Millgate Capital Inc  
500<sup>th</sup> Fifth Avenue, 52<sup>nd</sup> Floor  
New York  
NY 10110  
USA

27 April 2011

Ref ML7E/PJB/SS/AS  
Direct line 020 7951 3539  
Amer Saleem  
Direct fax 020 7951 9232  
e-mail [ssaif@uk.ey.com](mailto:ssaif@uk.ey.com)

For the attention of James Lyle and Adrian Headon

Dear Sirs

**Millgate Capital (London) LLP (in Members' Voluntary Liquidation)  
("the Partnership")**

Elizabeth Bingham and I were appointed as Joint Liquidators of the Partnership on 9 August 2010. I write to advise you that we are now in a position to conclude the liquidation of the Partnership.

In accordance with Section 94 of the Insolvency Act 1986, a final meeting of members has been called for 27 April 2011. 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.

I am required to provide certain information about the Partnership 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 the receipts and payments account for the period from 9 August 2010 to 27 April 2011 is at Appendix B.

**Progress during the period of the report**

**Assets**

At the date of the liquidation, cash at bank of £429,361 was taken under the control of the Joint Liquidators.

An amount of £2,422 was received by the Partnership from Canada Life in relation to the cancellation of a life insurance policy.

VAT refunds of £7,077 and £35,293 were received by the Partnership, from HMRC in relation to the pre and post liquidation periods respectively.



## **Liabilities**

Various invoices for Professional fees relating to the pre-liquidation period totalling £1,386 have been paid by the Joint Liquidators as well as the bank charges of £30

An amount of £201,421 was paid to HSBC Trust Company (UK) Limited in relation to the amount owing to them as a result of the disclaimer of the property lease for the third and fifth floors of Whitefriars House

There were no further liabilities during the liquidation

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 HM Revenue & Customs that they have no claim, there are no outstanding corporation tax matters and that there is no objection to the closure of the liquidation

## **Distributions**

On 17 March 2011, a first and final cash distribution of £238,986 (converted to US Dollar at an exchange rate of 1.57837) was made to Millgate Capital Inc, in accordance with the instructions received by the members of the Partnership

## **Joint liquidators' remuneration**

The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the members of the Partnership on 9 August 2010

During the period from 9 August 2010 to 8 April 2011, the Joint Liquidators' time costs amounted to £32,952. This was paid by Millgate Capital Inc, in accordance with our engagement letter dated 11 February 2010

At Appendix C to this report there is an analysis of the time spent and a statement of our policy in relation to charging time

## **Joint liquidators' statement of expenses incurred**

During the period covered by this report, we have incurred expenses totalling £285 (exclusive of VAT)

## **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 D

#### Other matters

There is no necessity for the members to attend the final meeting or to be represented by proxy. However, should you wish to attend the meeting I should be grateful if you would complete and return the enclosed proxy form and if you would also contact Amer Saleem on the above direct line.

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 Partnership will be dissolved by the Registrar of Companies.

Yours faithfully  
for Millgate Capital (London) LLP

A handwritten signature in black ink, appearing to read 'P J Brazzill'.

P J Brazzill  
Joint Liquidator

Enc    Notice of final meeting  
      Proxy form

The Insolvency Practitioners Association in the UK authorises EA Bingham and P J Brazzill to act as Insolvency Practitioners under section 390(2)(a) of the Insolvency Act 1986.

**Millgate Capital (London) LLP (in Members' Voluntary Liquidation) ("the Partnership")****Information about the company and the liquidators**

Registered office address of the company	1 More London Place, London, SE1 2AF
Registered number	OC301967
Full names of the liquidators	Patrick Joseph Brazzill and Elizabeth Anne Bingham
Liquidators' address(es)	Ernst & Young LLP 1 More London Place London SE1 2AF
Date of appointment of the joint liquidators	9 August 2010
Details of any changes of liquidator	None

**Millgate Capital (London) LLP**  
**(in Members' Voluntary Liquidation) ("the Company")**

**Joint liquidators' receipts and payments account**  
**for the period from 9 August 2010 to 27 April 2011**

Declaration of Solvency		Period from 09/08/2010 to 27/04/2011
£		£
	<b>Receipts</b>	
443,299	Cash at bank	429,361
7000	VAT refund - pre liquidation	7,077
24,657	Pre-payments	-
1162	Other assets	-
	Canada Life	2,422
	Foxtons Limited	2,963
	VAT refund - post liquidation	35,293
35,473	Security deposits	-
		<hr/> 477,116
	<b>Payments</b>	
179,000	Accrued expenses	-
	Professional fees	1,386
	HSBC Trust Company (UK) Limited	201,421
	Bank charges	30
	Distribution to members	238,986
	VAT Control Account	35,293
		<hr/> 477,116
	<b>Total</b>	<hr/> <hr/> <b>0</b>

**Millgate Capital (London) LLP  
(in Members' Voluntary Liquidation) ("the Company")**

**Joint liquidators' time costs for the period from 9 August 2010 to 8 April 2011**

**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

<b>Staff Description</b>	<b>Hourly Rate (£)</b>
Partner	735
Executive Director	705
Director	600
Assistant Director	515
Senior Executive	380
Executive	280
Assistant Executive	215
Business Trainee	150
Accounting & Treasury Executives	205

**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

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