

Section 94

The Insolvency Act 1986

Form 4.71

Return of Final Meeting in a
Members' Voluntary Winding Up
Pursuant to Section 94 of the
Insolvency Act 1986

S94

To the Registrar of Companies

For Official Use

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Company Number

OC309312

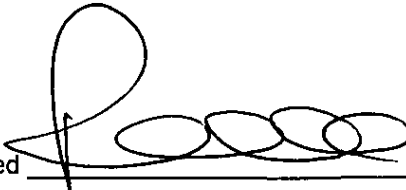
Name of Company

Satellite Asset Management (U K) LLP

I / We
Robert Christopher Keyes
First Floor
Davidson House
Reading
Berks RG1 3EU

Gareth Wyn Roberts
First Floor
Davidson House
Reading
Berkshire
RG1 3EU

give notice that a general meeting of the company was ~~held~~/summoned for 14 September 2011 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

Signed 

Date 16 September 2011

RSM Tenon Recovery
First Floor
Davidson House
Reading
Berks RG1 3EU

Ref SAT824/RCK/GWR/VC/BB

TUESDAY

SATUR



A6JAFXWH

A11 27/09/2011 39

COMPANIES HOUSE



A962QXM0

A21 17/09/2011 196

COMPANIES HOUSE

Satellite Asset Management (U.K.) LLP
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 21 June 2010 To 14 September 2011

S of A £		£	£
	ASSET REALISATIONS		
1,762,857 00	Due from Affiliates	NIL	
54,685 83	Cash at Bank	54,686 26	
	VAT Receivable	582 69	
	Bank Interest Gross	96 40	
	Rate Rebate	720 00	
			56,085 35
	COST OF REALISATIONS		
	Specific Bond	158 00	
	Prov Liquidators Fees	1,000 00	
	Office Holders Fees	1,000 00	
	Corporation Tax	26 99	
	Irrecoverable VAT	15 32	
	Statutory Advertising	76 60	
	Bank Charges	35 00	
			(2,311 91)
	UNSECURED CREDITORS		
(104 00)	Trade & Expense Creditors	NIL	
(762,438 00)	Inter-Company Payable	NIL	
			NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	53,773 44	
			(53,773 44)
1,055,000 83			0.00

REPRESENTED BY

NIL

Note



Robert Christopher Keyes
Joint Liquidator

Private and Confidential
to all known Members

RSM Tenon Recovery
First Floor, Davidson House, Reading,
Berks RG1 3EU
T 0118 9530350
F 0118 9530361
www.rsmtenon.com

Our Ref.
RCK/GWR/VC/BB/SAT823/MVL0802fg/
Your Ref.
5 August 2011

When telephoning or emailing please contact Vikki Claridge on or vikki.claridge@rsmtenon.com

Dear Sir

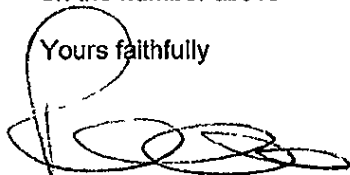
Satellite Fund Management (U.K.) LLP ("the Partnership") – In Liquidation

I am now in a position to conclude the liquidation of the above Partnership and I enclose a copy of the Joint Liquidators' first and final report in relation to the above liquidation

A form of proxy is attached, which should be completed (if not attending in person) and returned to this office together with proof of debt (if not previously lodged) no later than 12 noon on the last business day before the meeting to enable voting

Should you require any further information relating to this report, please do not hesitate to contact this office on the number above

Yours faithfully



Robert C Keyes
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

Enclosures.

- > Joint Liquidators' Report
- > Appendix I. Statutory Information
- > Appendix II Receipts and Payments Account
- > Appendix III Information relating to Joint Liquidators' Fees and Expenses
- > Appendix IV Statement of Members' Rights
- > Notice of Meeting
- > Proxy

**Satellite Fund Management (U.K.) LLP (“the Partnership”) – In
Liquidation**

**Joint Liquidators’ First and Final Report for the period from
appointment on 21 June 2010 to 14 September 2011**

Issued on: 5 August 2011

Satellite Fund Management (U.K.) LLP ("the Partnership") – In Liquidation

JOINT LIQUIDATORS' FINAL REPORT AS AT 3 AUGUST 2011

Robert Christopher Keyes and Gareth Wyn Roberts are the Joint Liquidators of the Partnership and this is their final report to the members of the Partnership, showing how the liquidation has been conducted. The report covers the whole period of the liquidation from commencement to the date of the final meeting..

In the absence of circumstances necessitating amendment, this report will be considered final and presented to the meetings of members

1. Statutory Information

Statutory information relating to the Partnership is attached at **Appendix I**

2. Joint Liquidators' receipts and payment account

A summary of the Joint Liquidators' receipts and payments account relating to the Partnership from commencement of the liquidation is attached at **Appendix II**. I am awaiting receipt of a VAT refund of £400. On receipt of this the final distribution will be made to the shareholder.

3. Action taken by the Joint Liquidators' since appointment

The Partnership was wound up on 16 July 2010 and Robert Christopher Keyes and Gareth Wyn Roberts were appointed Joint Liquidators at a meeting of members held on 16 July 2010.

All assets have now been realised.

4. Joint Liquidators' remuneration, disbursements and expenses

Basis of remuneration and disbursements

At the Partnership meeting held on 16 July 2010 it was resolved that the cost of planning the winding up, including convening the general meeting and assisting the directors with the preparation of the Declaration of Solvency, would be a set fee of £1,000 plus VAT and disbursements.

A further resolution was passed at the Partnership meeting that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with this matter capped at £1000, and that their Category 2 disbursements would be drawn in accordance with the tariff outlined in **Appendix III**.

Remuneration and disbursements charged and drawn in the period

The Joint Liquidators' disbursements incurred and reimbursed are summarised in the receipts and payments account attached at **Appendix III**.

Statement of Members' Rights

If you would like more information about any aspect of my remuneration, disbursements or expenses as Liquidator you are entitled to request this information, and if you are not satisfied by my explanations you are, in certain circumstances, entitled to challenge them.

A full statement of your rights is attached to this Report as **Appendix IV**.

5. Distributions made.

- > Members –
- > A Distribution of £52653 44 was made on 20 July 2011
- > A distribution of £1,120 was made on 3 August 2011
- >

6. Conclusion of the liquidation

The final general meeting of members will be held on 14 September 2011 at Davidson House, Forbury Square, Reading, Berkshire, at 10.15am This report will be presented at those meetings The Joint Liquidators will seek approval of their release as liquidators from the members



Robert Christopher Keyes

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

Statutory Information

Appendix I

Partnership Information

Partnership Name	Satellite Fund Management (U K) LLP
Previous Name	
Partnership Number	OC309312
Date of Incorporation	21 May 2004
Trading Address	
Current Registered Office	Davidson House, Forbury Square, Reading, Berkshire
Principal Trading Activity	67130 - Financial intermediation

Appointment details

Joint Liquidators' name and address	Robert Christopher Keyes of RSM Tenon Recovery, First Floor, Davidson House, Reading, Berkshire, RG1 3EU and Gareth Wyn Roberts of RSM Tenon Recovery First Floor, Davidson House, Reading, Berkshire, RG1 3EU
Commencement of liquidation	16 July 2010
Date of appointment	16 July 2010
Appointment made by	
The Joint Liquidators act jointly and severally	

**Satellite Asset Management (U.K.) LLP
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
To 15 August 2011**

RECEIPTS	Total (£)
Cash at Bank	54,686 26
VAT Receivable	582 69
Bank Interest Gross	96 40
Rate Rebate	720 00
VAT Control Account	400 00
	<hr/>
	56,485 35

PAYMENTS	
Specific Bond	158 00
Prov. Liquidators Fees	1,000 00
Office Holders Fees	1,000 00
Corporation Tax	26 99
Statutory Advertising	76 60
Bank Charges	35 00
Ordinary Shareholders	53,773 44
VAT Receivable	415 32
	<hr/>
	56,485 35
Balances in Hand	0 00
	<hr/>
	56,485 35

Note - VAT is not recoverable

Appendix III - Information relating to Joint Liquidators' Fees and Expenses

Satellite Fund Management (U.K.) LLP

Information relating to the Joint Liquidators' Fees and Expenses

1. Explanation of Joint Liquidators' charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	Rate since 1 January 2011 £	Rate from 1 January 2010 to 31 December 2010 £
Director and licensed Insolvency Practitioner	380	380
Senior Manager/Manager	260-280	245-265
Other Senior Professional	210	200
Secretarial and support staff	80	70

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Recovery and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Examples of Category 1 expenses are identifiable telephone calls, postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Recovery and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Recovery are as follows.

	£
Room hire	50
Paper (photocopies per sheet)	0.05
External Storage (per box)	50

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

2. Description of work carried out

The following is a summary of the activities undertaken

2.1. Administration and planning

This includes the following activities which have been undertaken

- > Statutory duties associated with the appointment including the filing of relevant notices;
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case

Staff of different levels were involved in the above activities depending upon the experience required

2.2. Realisation of assets

- Realisation of cash at bank

2.3. Creditors, Members and distributions

The time spent includes the following matters

- > Recording and maintaining the list of members,
- > Reporting to members;
- > Meetings of members,
- > Dealing with member queries,
- > Reviewing and evaluating member claims;

2.4. Provide details of any other case specific matters

- Liaising with accountants
- Obtaining tax clearance

3. Time and charge out summary

My fees are charged on a time costs basis capped at £1,000 plus vat

The above costs exclude VAT

MEMBERS' VOLUNTARY LIQUIDATION

FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

(where Partnership goes into liquidation on a winding up resolution passed on or after 6 April 2010)

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 Partnership, 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

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 Partnership

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 Partnership. 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 Partnership 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 Partnership, 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 Partnership

Satellite Fund Management (UK) LLP - In Members' Voluntary Liquidation

Company No: OC309312

Notice of Final Meeting

Notice is hereby given, pursuant to Section 94 of the Insolvency Act 1986, that a Final General Meeting of the Members of the above named partnership will be held at Davidson house, Forbury Square, Reading, Berkshire, RG1 3EU on 14 September 2011 at 10 00am , for the purpose of having an account laid before them and to receive the Joint Liquidators' report, showing how the winding-up of the Partnership has been conducted and its property disposed of, and of hearing any explanation that may be given by the Joint Liquidators

Any Member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote instead of him, and such proxy need not also be a Member. To enable voting, proxies must be lodged at

RSM Tenon Recovery

First Floor

Davidson House

Reading

Berks RG1 3EU

by 12 00 hours on 13 September 2011

This notice is being sent to all members of the partnership



Robert Christopher Keyes
Joint Liquidator

RSM Tenon Recovery

First Floor

Davidson House

Reading

Berks RG1 3EU

3 August 2011

RCK/GWR/VC/BB/HOR83

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Proxy (Members' or Creditors' Voluntary Winding Up)**Satellite Fund Management (UK) LLP - In Liquidation**

Name of Creditor/Member _____

Address _____

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

Name of Proxy Holder

1 _____

2 _____

3 _____

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

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on 14 September 2011, 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)

Voting Instructions for resolutions

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 this space provided. If more room is required please use the other side of this form

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

Position with creditor/member or relationship to creditor/member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will be the current liquidator.
Remember there may be resolutions on the other side of this form