

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  
To the Accountant in Bankruptcy

For Official Use

--	--	--

Company Number

SC281171

Name of Company

Quilco 192 Limited

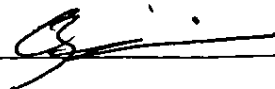
+We

Geoffrey Wayne Bouchier, Level 14, The Shard, 32 London Bridge Street, London, SE1 9SG

Paul John Clark, Level 14, The Shard, 32 London Bridge Street, London, SE1 9SG

give notice that a general meeting of the company was duly ~~held~~ summoned for 18 November 2014 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 18 November 2014

Duff & Phelps Ltd.  
The Shard  
32 London Bridge Street  
London, SE1 9SG

Ref: 45579M/GWB/PJC/KML

For Official Use

WEDNESDAY



\*A3MGA381\*

A18

10/12/2014

#187

COMPANIES HOUSE

Liquidator's statement of account: Members' voluntary winding up

Quillco 192 Limited

From 24 February 2014 To 18 November 2014

S of A

## ASSET REALISATIONS

1.00	Investments not Marketable Securities	1.00	
3,210,514.00	Amount due from parent	<u>3,210,514.00</u>	3,210,515.00

## DISTRIBUTIONS

Ordinary Shareholders	<u>3,210,515.00</u>	<u>(3,210,515.00)</u>
-----------------------	---------------------	-----------------------

3,210,515.00NIL

## Dividend information

Preferential debts

Unsecured debts

Returns to contributories £3,210,515 was distributed in specie at the rate of 0.62p per £1 Ordinary Share

## Fee information

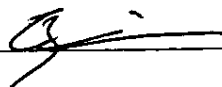
Fees fixed by time costs

- (1) Assets, including  
shown in the statement of assets and liabilities  
and estimated to be of the value of  
have proved unrealisable
- 
- (2) State amount in respect of:
- (a) Unclaimed dividends payable to creditors in the winding up
  - (b) Other unclaimed dividends in the winding up
  - (c) moneys held by the company in respect of dividends or  
other sums due before the commencement of the winding up to any  
person as a member of the company
- (3) Add here any special remarks the Liquidators think desirable:

Dated

18 / 11 / 14

Signed by the liquidator



Name &amp; Address

Geoffrey Wayne Bouchier  
Duff & Phelps Ltd.  
The Shard  
32 London Bridge Street  
London, SE1 9SG

**DUFF & PHELPS**

---

**6 October 2014**

# **Final Report**

**Quillco 192 Limited**

**(In Members' Voluntary Liquidation)**

**("the Company")**

**This Report will be presented to the Final Meeting of Members and covers the period from commencement of the Liquidation on 6 October 2014 to the Final Meeting on 18 November 2014.**

**Duff & Phelps Ltd.  
The Shard  
32 London Bridge Street  
London  
SE1 9SG**

## **Contents**

1. Introduction
2. Background
3. Asset Realisations
4. Creditors' Claims
5. Dividend Payments/Return to Member
6. Costs and Expenses
7. Final Meeting
8. Conclusion

## **Appendices**

1. Joint Liquidators' Final Receipts and Payments Account
2. Analysis of Joint Liquidators' Time Costs and Disbursements
3. Notice of Final Meeting
4. Proxy Form
5. Statement of Members' Rights

**1. Introduction**

- 1.1 The purpose of this report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidation since their appointment.

**2. Background**

- 2.1 Paul Clark and Geoffrey Bouchier were appointed as Joint Liquidators by written resolution of the Company's sole member passed on 24 February 2014.
- 2.2 The Company's registered office is 1st Floor, Exchange Place 3, 3 Sempie Street, Edinburgh, EH3 8BL.
- 2.3 The Company's trading address was 1st Floor, Unit 16, Manor Court Business Park, Scarborough, YO11 3TU.
- 2.4 The Company's registration number is SC281171.

**3. Asset Realisations**

**Amount due from Parent**

- 3.1 According to the Declaration of Solvency ("DoS"), the Company was due £3,210,514 from its parent company. This asset was distributed in specie to the Company's sole member, Industrial Investment Partnership (General Partner) Limited ("the Member").

**Investments other than Marketable Securities**

- 3.2 According to the DoS, the Company had a further amount of £1 due from the parent company in respect of other debtors. This asset was also distributed in specie to the Member.
- 3.3 There will be no further realisations in the Liquidation.

**4. Creditors' Claims**

**Secured Creditors**

- 4.1 The Company has no secured creditors.

**Preferential Creditors**

- 4.2 The Company has no preferential creditors.

**Unsecured Non-Preferential Creditors**

- 4.3 According to the DoS, the Company has no unsecured non-preferential creditors.
- 4.4 No claims have been received.

**5. Dividend Payments/Return to Member**

- 5.1 The sum of £3,210,515 was distributed in specie to the Member, at the rate of 0.62p per £1 Ordinary Share, on 11 August 2014.

5.2 There will be no further distributions to the member.

## 6. Costs and Expenses

6.1 The Joint Liquidators' Final Receipts and Payments Account is attached, at Appendix 1. Should you have any queries regarding this, please contact this office.

6.2 The Joint Liquidators' time costs are as analysed at Appendix 2.

6.3 The Joint Liquidators' remuneration was authorised by the Member by a written resolution passed on 24 February 2014. The remuneration was agreed on a fixed fee basis of £5,000 plus disbursements and VAT, which has been paid directly to Duff & Phelps Ltd. Disbursements totalling £613 plus VAT have also been paid. As the remuneration and disbursements were not paid from the assets of the Company, they are not included on the Receipts and Payments Account at Appendix 1.

6.4 The Joint Liquidators have incurred and paid the following expenses in dealing with the Liquidation in the period since their appointment:

Company	Role	Amount Incurred (£)	Paid (£)
Courts Advertising Ltd	Advertisement of Meetings	253.80	253.80
Willis Limited	Bordereau	225.00	225.00
<b>Total</b>		<b>478.80</b>	<b>478.80</b>

6.5 A further expense of £85 plus VAT will be incurred in advertising the final meeting, and be paid to Courts Advertising Limited prior to the final meeting.

6.6 Information regarding the fees of the Joint Liquidators, called 'A Creditors' Guide to Liquidators' Fees' and 'A Statement of Insolvency Practice 9 (Revised)' can be found on Duff & Phelps Ltd.'s website at [www.duffandphelps.com/uk-restructuring/creditor-guides](http://www.duffandphelps.com/uk-restructuring/creditor-guides). Should you require a hard copy, please contact this office.

6.7 If you would like more information about any aspect of the Joint Liquidators' remuneration, disbursements or expenses, you are entitled to request this information, and if you are not satisfied by the explanations you are, in certain circumstances, entitled to challenge them. A full statement of your rights is attached, at Appendix 5.

## 7. Final Meeting

7.1 Attached, at Appendix 3, is a Notice of the Final Meeting, convened pursuant to Section 94 of the Insolvency Act 1986, for 18 November 2014. Please note that the information to be presented at this meeting will be identical to that contained within this report and that the meeting will be of an entirely formal nature. There is therefore no requirement for you to attend.

7.2 If you do however wish to vote at the meeting, please complete and return the Proxy Form, attached at Appendix 4, to this office no later than 12 noon on 17 November 2014.

7.3 If you propose to attend the meeting, kindly advise this office in advance.

7.4 Following the final meeting, the Joint Liquidators will file a notice with the Registrar of Companies and the Company will be dissolved. The dissolution of the Company will occur three months after the final papers have been filed.

7.5 Please note that the books and records of the Company must not be destroyed for at least 12 months from dissolution.

7.6 The Joint Liquidators shall be pleased to provide any additional information that you require.

**8. Conclusion**

8.1 The Joint Liquidators have completed their administration of this case. No further reports will be sent.

Yours faithfully  
For and on behalf of  
Quillco 192 Limited



Paul Clark  
Joint Liquidator



**Appendix 1**

**Joint Liquidators' Final Receipts and Payments Account**

**Quilco 192 Limited (In Members' Voluntary Liquidation) ("The Company")**  
**Joint Liquidators' Final Receipts & Payments Account**

	Declaration of Solvency Estimate	Receipts & Payments 24/02/2014 06/10/2014	Receipts & Payments 07/10/2014 18/11/2014	Final Outcome at 18/11/2014
Receipts	£	£	£	£
Amount due from Parent*	3,210,514.00	3,210,514.00	-	3,210,514.00
Investments other than Marketable Securities*	1.00	1.00	-	1.00
	<u>3,210,515.00</u>	<u>3,210,515.00</u>	<u>0.00</u>	<u>3,210,515.00</u>
<b>Payments</b>				
Ordinary Shareholders		(3,210,515.00)	-	(3,210,515.00)
		<u>(3,210,515.00)</u>	<u>(0.00)</u>	<u>(3,210,515.00)</u>
Balance				<u>Nil</u>

\*Please note that the following assets were distributed in specie to  
Industrial Investment Partnership (General Partner) Limited on 11 August 2014.

**Appendix 2**

**Analysis of Joint Liquidators' Time Costs and Disbursements**

**Quillco 192 Limited (In Members' Voluntary Liquidation)**

Analysis of the Joint Liquidators' time costs for the period 24 February 2014 to 6 October 2014

Classification of Work Function	Partner	Manager	Hours		Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
			Senior						
Creditors' Voluntary Liquidation:									
Case review and Case Diary management	0.20	0.70	0.00		8.00	0.00	8.90	2,586.50	290.62
Cashiering & accounting	0.00	0.90	0.50		2.20	0.00	3.60	1,032.00	286.67
Dealings with Directors and Management	0.00	0.00	0.00		0.20	0.00	0.20	64.00	320.00
IPS set up & maintenance	0.00	0.10	0.00		1.20	0.00	1.30	270.00	207.69
Statutory matters (Meetings & Reports & Notices)	0.00	0.20	0.00		3.90	0.00	4.10	762.00	185.85
Strategy planning & control	0.00	0.70	0.00		3.40	0.00	4.10	1,294.00	315.61
Tax Compliance/Planning	0.00	0.80	0.00		5.00	0.00	5.60	1,526.00	272.50
Realisation of Assets									
Pre-Appointment Tax Reclaims	0.00	0.10	0.00		0.00	0.00	0.10	48.00	480.00
Case Specific Matters									
General Administration	0.00	0.60	0.00		0.35	0.00	0.95	340.25	358.18
IPS Update and review	0.00	0.00	0.00		0.50	0.00	0.50	117.50	235.00
Reviewing	0.00	0.50	0.00		0.00	0.00	0.50	215.00	430.00
Tax matters	0.00	0.40	0.00		0.50	0.00	0.90	289.50	321.67
Closings									
Reporting	0.00	1.20	0.00		2.50	0.00	3.70	1,103.50	298.24
Total Hours:	0.00	5.30	0.50		19.75	0.00	25.55		377.62
Total Fees Claimed:	120.00	2,686.00	160.00		6,682.25	0.00		9,648.25	

**Analysis of Category 1 Disbursements:**

	<b>£</b>
Bordereau	225.00
Statutory Advertising	338.40
<b>Total:</b>	<b>563.40</b>

**Analysis of Category 2 Disbursements:**

There are no Category 2 disbursements

**Appendix 3**

**Notice of Final Meeting**

## Notice to Contributories of Meeting of Contributories

### Quilco 192 Limited (In Members' Voluntary Liquidation)

A final meeting of the contributories of the above-named company has been summoned by the Joint Liquidators under section 94 of the Insolvency Act 1986 for the purpose of receiving an account from the Joint Liquidators, an explanation of the manner in which the winding-up of the Company has been conducted and its property disposed of and to determine the release from office of the Joint Liquidators

The meeting will be held as follows:

Date 18 November 2014

Time 10.00am

Place The Shard, 32 London Bridge Street, London, SE1 9SG

A proxy form is enclosed which must be returned to the office of Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG, not later than 12 noon on 17 November 2014, to entitle you to vote by proxy at the meeting.

Dated 6 October 2014



Signed \_\_\_\_\_

**PAUL CLARK**  
Joint Liquidator  
Duff & Phelps Ltd.  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

**NOTE:** Insert any further details which by the nature of the meeting need to be stated.

**Appendix 4**

**Proxy Form**

## Proxy (Members' or Creditors' Voluntary Winding Up)

## Quillco 192 Limited (In Members' Voluntary Liquidation)

Name of Member \*

Address

Name of Proxy Holder

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

1

2

3

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

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 the space provided below paragraph 1. If more room is required please use the other side of this form

I appoint the above person to be my/member's \* proxy holder at the meeting of members to be held on 18 November 2014, 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).

1. That the Joint Liquidators' Final Receipts and Payments Account be approved.

[For/Against]\*

2. That the Joint Liquidators receive their release.

[For/Against]\*

\* Please delete as applicable

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

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

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

\_\_\_\_\_

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



**Appendix 5**

**Statement of Members' Rights**

## **MEMBERS' VOLUNTARY LIQUIDATION FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS**

### **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 company, 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.

## **MEMBERS' VOLUNTARY LIQUIDATION FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS**

### **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 company.

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 company. 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 company 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 company, 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 company.