

# 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

01708846

Name of Company

(a) Insert full name of company

(a) Cabot 1 Limited

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

We (b) Karen Spears and  
Baker Tilly Restructuring and Recovery LLP  
25 Farringdon Street  
London EC4A 4AB

Bruce Mackay  
Baker Tilly Restructuring and Recovery LLP  
25 Farringdon Street  
London EC4A 4AB

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

give notice that a general meeting of the company was duly (c) held on (d) 28 August 2015 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

The meeting was held at (f) Baker Tilly Restructuring and Recover LLP, 25 Farringdon Street London, EC4A 4AB

The winding up covers the period from (d) 19 September 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

1 That the joint liquidators be released in accordance with the provision of section 173(2)(d) of the Insolvency Act 1986 as soon as a return of the final meeting is sent to the Registrar of Companies in accordance with Section 94(3) of the Insolvency Act 1986

2 No quorum was present



Signed

Date

28/8/15

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

Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB  
Ref KAS/HMN/ZRP/QYMSCAB1

**IN THE MATTER OF  
CABOT 1 LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION**

**JOINT LIQUIDATORS' FINAL PROGRESS REPORT**

**28 AUGUST 2015**

**KAREN SPEARS AND BRUCE MACKAY  
JOINT LIQUIDATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
25 FARRINGDON STREET  
LONDON EC4A 4AB**

## **CONTENTS**

### **SECTIONS**

- 1 PURPOSE OF REPORT
- 2 PROGRESS OF THE LIQUIDATION
3. DISTRIBUTIONS TO SHAREHOLDERS
- 4 RECEIPTS AND PAYMENTS SUMMARY
- 5 COSTS AND JOINT LIQUIDATORS' REMUNERATION
- 6 JOINT LIQUIDATORS' STATEMENT OF EXPENSES
7. FINAL MEETING AND CLOSURE OF LIQUIDATION
- 8 MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

### **APPENDICES**

- A COMPANY INFORMATION
- B SUMMARY OF RECEIPTS AND PAYMENTS
- C CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT
- D CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES
- E TABLES OF 'IN SPECIE' DISTRIBUTIONS MADE TO SHAREHOLDERS

## **1. PURPOSE OF REPORT**

This is the first and final report on the conduct of the liquidation of Cabot 1 Limited following our appointment as Joint Liquidators on 19 September 2014

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the entire period of the liquidation from 19 September 2014 to 28 August 2015

This report has been prepared solely to comply with the statutory requirements of Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986 (as amended) It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company

Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **2. PROGRESS OF THE LIQUIDATION**

### **2.1. Payments to creditors**

The Company had retained a provision in its balance sheet described as “non-interest bearing loan stock” which would become payable should accumulated profits exceed a specified sum. The Company had been dormant for some time and as profits had not reached that limit, the directors did not consider any payment was due and this was confirmed to the Liquidators by the party in question

The directors were unaware of any other creditor that may have a claim in the liquidation To ensure that this was the case, a notice to prove was advertised in the London Gazette

No creditor claims have been received.

### **2.2. Realisation of Assets**

The only asset Company was an intercompany debt to be distributed in specie

### **2.3. Potential Claim for Compensation for Mis-selling of Interest Rate Hedging Product**

As you may be aware, a settlement agreement was recently reached between the Financial Services Authority (“FSA”) and certain major banks in relation to the sale of interest rate hedging products

We have received satisfactory confirmation that the Company was not sold interest rate hedging products

## **2.4. Administration and Planning**

During this period, the time charged to Administration and planning relates to the day-to-day administrative duties, undertaking file reviews and correspondence with the Company

## **2.5. Tax clearances**

HM Revenue & Customs confirmed that there were no corporation tax liabilities in respect of the Company on 8 July 2014 and granted clearance to close the liquidation on 31 March 2015

HM Revenue & Customs Enforcement and Insolvency Section MVL Team confirmed that there were no outstanding claims and that they had no objection to the closure of the liquidation and subsequent dissolution of the Company by letter dated 9 June 2015

The Company was not VAT registered

## **3. DISTRIBUTIONS TO SHAREHOLDERS**

A first and final in specie distribution of was made on 19 June 2015 Details are attached at Appendix E

## **4. RECEIPTS AND PAYMENTS SUMMARY**

We attach as Appendix B a summary of our receipts and payments for the period from 19 September 2014 to 28 August 2015

### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately

## **5. COSTS AND JOINT LIQUIDATORS' REMUNERATION**

### **5.1. Joint Liquidators' Remuneration and Disbursements**

#### **Authority for remuneration and disbursements**

"That the Joint Liquidators fees and disbursements be fixed on the basis of the time necessarily spent by them and their staff in the discharge of their duties at Baker Tilly Restructuring and Recovery LLP's standard charging rates, together with any out of pocket expenses incurred, in accordance with provisions contained in their engagement letter dated 14 August 2014"

"That the Joint Liquidators be authorised to draw "Category 2" disbursements out of the assets as an expense of the liquidation, at the rates disclosed in the policy statement circulated to shareholders with the papers convening the meeting"

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me

know

## **5.2. Summary of time costs and remuneration drawn**

Our time costs to date are £2,728 61 and we will incur further costs in dealing with this report and finalising the liquidation. We have spent 15.99 hours at an average rate of £170 64 per hour

In accordance with our engagement letter dated 14 August 2014, remuneration and disbursements in relation to this liquidation will be settled by another group company

A further copy of the Policy Statement, incorporating details of current charging rates, is also attached to this report

## **6. FINAL MEETING AND CLOSURE OF LIQUIDATION**

### **6.1. Final meeting**

A final meeting of members was held on 28 August 2015 at Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London, EC4A 4AB. The sole purpose of the meeting was to enable the Joint Liquidators' report on the conduct of the winding up to be presented, and to present the Joint Liquidators' final statement of receipts and payments

### **6.2. Release of Liquidator**

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies

### **6.3 Dissolution of the company**

The company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies.

## **7. MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES**

In accordance with the provisions of Rules 4 49E and 4 148C of the Insolvency Rules 1986 members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me.



**Karen Spears**  
**Restructuring and Recovery Director**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Liquidator**

Karen Spears is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association  
Bruce Mackay is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

## Appendix A

### COMPANY INFORMATION

Company Name	Cabot 1 Limited
Joint Liquidators	Karen Spears and Bruce Mackay
Date of Appointment	19 September 2014
Company Number	01708846
Date of Incorporation	23 March 1983
Trading Name	Cabot 1 Limited
Trading Address	645 Newmarket Road, Cambridge, Cambridgeshire CB5 8DT
Principal Activity:	Financial transactions and investments
Registered Office	Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB
Former Registered Office	20 Bank Street, Canary Wharf, London E14 4AD



**Appendix B****RECEIPTS AND PAYMENTS SUMMARY****FOR THE PERIOD 19 SEPTEMBER 2014 TO 28 AUGUST 2015**

<b>DOS Value</b>			
<b>£</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
303,730	Inter-company debt	<u>303,730</u>	<u>303,730</u>
	<b>PAYMENTS</b>		0 00
	<b>DISTRIBUTION TO SHAREHOLDERS</b>		
	In-specie distribution to MSDW Investment Holdings (US) LLC	(303,730)	<u>(303,730)</u>
<u>303,730</u>			<u>0 00</u>

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP

#### CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

##### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

##### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP London will be proposed to the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

## Appendix D

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP – LONDON

#### JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	485	495
Directors / Associate Directors	300-410	300-420
Manager	250-265	250-265
Assistant Managers	200-220	200-220
Administrators	145-180	145-180
Support staff	100-105	100-105

“CATEGORY 2” DISBURSEMENT RATES	
Internal room hire	
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
“Tracker” searches	£10 per case

## Appendix E

### TABLES OF CASH AND 'IN SPECIE' DISTRIBUTIONS MADE TO SHAREHOLDERS

#### A. Distributions made 'in specie'

Date	Asset	Value	Basis of Valuation	To whom distributed and in what proportion
19 06 2015	Inter-company debt	£303,730	Accounts	MSDW Investment Holdings (US) LLC (Shareholder) – 100%