

Sections 94
106

The Insolvency Act 1986
Return of Final Meeting in a
Voluntary Winding Up

S94/ 106

Pursuant to Sections 94 and 106 of
the Insolvency Act 1986

For official

To the Registrar of Companies and
the Accountant in Bankruptcy

Company Number

SC103238

Name of Company

(a) Insert name of
company

(a) E*Trade Securities Limited

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

We(b)

Laura Waters
PricewaterhouseCoopers LLP
7 More London Riverside London
SE1 2RT

Rob Lewis
PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

give notice:

* Delete as
applicable

(c) Insert date

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

(e) Delete in
members
voluntary
winding up

1. that a general meeting of the company was duly held on (c) 29 September 2017 pursuant to Section *[94]/[106] of The Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (d)) laid before it showing how the winding-up of the company has been conducted and the property of the company disposed of and * [that the same was done accordingly] / [no quorum was present at the meeting].

~~(e) 2. that a meeting of the creditors of the company was duly * [held on] / [summoned for] (c) pursuant to Section 106 for the purpose of having the said account 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 29/9/17

Presenter's name, PricewaterhouseCoopers LLP
address and reference 7 More London Riverside
(if any): London SE1 2RT

For Official Use

Liquidation Section Post Room

WEDNESDAY



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SCT

04/10/2017

#349

COMPANIES HOUSE

Liquidator's Statement of Account in a Voluntary Winding Up

Statement showing how winding up has been conducted and the property of the company has been disposed of.

Name of Company E*Trade Securities Limited

From 31 March 2017 (commencement of winding up) to 29 September 2017 (close of winding up)

	Statement of assets and liabilities		Receipt		Payment
	\$		\$		\$
Receipts					
Cash at Bank	0			Expenses of Solicitors to Liquidator	0
Cash in hand	0		0	Other Legal Expenses	0
Marketable securities	0		0		
Inter Company Debtor	2		2		
Stock in trade	0		0	Liquidator's	
Work in progress	0		0	By whom	
Heritable Property	0		0		
Leasehold property	0		0	Auctioneer's and Valuer's Charges	0
Plant and machinery	0		0		
Furniture, Fittings, Utensils, etc	0		0	Expenses of Management and Maintenance of Assets of the Company	
Patents, Trademarks, etc	0		0	Expenses of Notices in Gazette and Local Paper	
Investments other than Marketable Securities	0		0	Incidental Outlays	
Surplus from securities	0		0		
Unpaid Calls at Commencement of Winding Up	0		0	Total Expenses and	£
Amounts received from Calls on Members/Contributories made in the Winding Up	0		0	(i) Debenture	£
Receipts per Trading Account	0		0		0
					0
Other property					0
Tax and other refunds	0		0	(ii) Creditors:	£
	0		0		0
	0		0		0
	0		0		0
	0		0	(The estimate of amount expected to rank for dividend was £0)	
	\$ 0			(iii) Returns to	\$
Less	\$				0
Distribution	0				2
Expenses of Diligence	0				0
Payments per Trading Account	0				
	0		0		
Net	\$ 2		2	Balance	2

Except where otherwise stated all values shown are exclusive of VAT.

(1) Assets, shown in the statement of assets and liabilities and estimated to be of the value of £0 have proved to be unrealisable.

(2) State amount in respect of:

(a) unclaimed dividends payable to creditors in the winding up	£	0
(b) other unclaimed dividends in the winding up	£	0
(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.	£	0

(3) Add here any special remarks the Liquidators think desirable:

Date 29/1/17

Signed (by the Liquidator(s))



Names and addresses of Liquidators (IN BLOCK LETTERS)

Laura Waters
PRICEWATERHOUSECOOPERS LLP
7 MORE LONDON RIVERSIDE
LONDON SE1 2RT

Rob Lewis
PRICEWATERHOUSECOOPERS LLP
7 MORE LONDON RIVERSIDE
LONDON SE1 2RT

Notes

* State number. Preferential creditors need not be separately shown if all creditors have been paid in full.

† State nominal value and class of share.

E*TRADE SECURITIES LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

**FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 29 SEPTEMBER 2017**

INTRODUCTION

The Company was placed into members' voluntary liquidation on 31 March 2017 and Laura Waters and Rob Lewis were appointed Joint Liquidators (the Liquidators).

We are required to provide you with a final report on the conduct and outcome of the liquidation. This report is for the period 31 March 2017 to 29 September 2017.

We are also required to give you certain information about the Company and the Liquidators; this information is attached as appendix A.

We attach as appendix B a summary of our receipts and payments for the liquidation.

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency showed that the Company's assets were:

Intercompany receivable	£
Total	<u>2</u>
	<u>2</u>

The intercompany receivable balance was due from its parent, E*Trade UK (Holdings) Limited – In Liquidation ("ETUKHL") and equated to \$2 however for the purposes of the declaration of solvency this was translated into GBP.

No additional assets have been identified. There are no assets still to be realised.

Settlement of liabilities:

The directors' Declaration of Solvency and the company's records showed the Company had no liabilities.

After our appointment we published a notice in the Edinburgh Gazette inviting any creditors to send in their claims. No claims were received.

HMRC:

After our appointment, we wrote to HMRC to inform them of our appointment and to request details of any outstanding liabilities.

All matters have now been cleared and HMRC have confirmed their agreement to us closing the liquidation.

E*TRADE SECURITIES LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986 PREPARED FOR THE FINAL MEETING OF MEMBERS ON 29 SEPTEMBER 2017

Distribution to the sole shareholder:

At the time of our appointment the issued share capital of the Company consisted of 6,109,432 ordinary shares.

During the liquidation a first / final distribution in specie in respect of the intercompany receivable balance due from ETUKHL of \$2 was distributed to the shareholder which had the effect of extinguishing the balances between the entities.

OUR FEES AND EXPENSES

At the time of our appointment a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation.

Our time costs to 29 September 2017 in respect of the liquidations of the Company and ETUKHL have equated to £116,045, of which £75,896 of time costs were incurred in the pre liquidation period. To date we have raised fees totalling £87,116 which have been settled by E*Trade Financial Corporation in relation to the liquidations of the Company and ETUKHL. We have obtained approval to raise a final invoice for £9,913 plus VAT in respect of our final outstanding time costs concluding both liquidations.

Liquidators' expenses:

During the liquidation we have incurred and billed category 1 expenses totalling £1,659 in relation to statutory advertising and bonding costs in relation to the Company and ETUKHL. Final expenses of £73 have been incurred relating to the statutory final meeting advertisement for ESTL which will be included in the final bill to be raised.

Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties.

Members' rights re liquidators' remuneration and expenses:

Members are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4.49E of the Insolvency Rules 1986 for further detail.

In certain circumstances, members are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail.

This concludes our report.

E*TRADE SECURITIES LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

**FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 29 SEPTEMBER 2017**

Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

Company details:	
Company name:	E*TRADE Securities Limited
Former names:	
Trading name(s)	
Company number:	SC103238
Registered office:	Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
Liquidators' details:	
Liquidators' names:	Laura Waters and Rob Lewis (the liquidators)
Liquidators' address:	c/o PricewaterhouseCoopers, 7 More London Riverside, SE1 2RT
Date of appointment:	31 March 2017
Nature of appointment:	Members' Voluntary Liquidation

*Laura Waters and Rob Lewis have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England & Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

E*TRADE SECURITIES LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

**FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 29 SEPTEMBER 2017**

Appendix B

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 31 March 2017 to 29 September 2017**

	\$
RECEIPTS	
Inter-group debtor	2
	<u>2</u>
	\$
PAYMENTS	
Distribution to sole member	(2)
	<u>(2)</u>
BALANCE OF FUNDS HELD	<u>NIL</u>