

Section 94

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

To the Registrar of Companies

S.94

Company Number

00698174

Name of Company

Failey No 2 Limited

I/We Trevor John Binyon
11th Floor
66 Chiltern Street
London
W1U 4JTSteven John Parker
11th Floor
66 Chiltern Street
London
W1U 4JT

Note: 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 held on/~~summoned for~~ 26 June 2013 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

The meeting was held at 66 Chiltern Street, London, W1U 4JT

The winding up covers the period from 3 September 2012 (opening of winding up) to the final meeting (close of winding up)

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

Signed _____

Date 26 June 2013

RSM Tenon Restructuring
11th Floor
66 Chiltern Street
London
W1U 4JT

Ref 5015902/TJB/SJP/JDB/LCT/ES/D

FRIDAY



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12/07/2013

#37

COMPANIES HOUSE


Fairey No. 2 Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 3 September 2012 To 26 June 2013

S of A £		£	£
99 00	ASSET REALISATIONS Book Debts	<u>NIL</u>	NIL
<u>99.00</u>			<u><u>NIL</u></u>

REPRESENTED BY

NIL

Note


 Trevor John Binyon
 Joint Liquidator

Fairey No. 2 Limited – In Liquidation ("the Company")

JOINT LIQUIDATORS' FINAL REPORT AS AT 23 MAY 2013

Trevor John Binyon and Steven John Parker are the Joint Liquidators of the Company and this is their final report to the members of the Company, 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 Company 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 Company from commencement of the Liquidation is attached at **Appendix II**.

3. Action taken by the Joint Liquidators' since appointment

The Company was wound up on 3 September 2012 and Trevor John Binyon and Steven John Parker were appointed Joint Liquidators at a meeting of members held the same day.

As at the date of the Joint Liquidators' appointment, the Company's sole asset was a £99 inter-company debt. In addition, the sole shareholder waived its claim for payment to the Company's £100 share capital.

The Joint Liquidators confirmed that there were no creditor claims, in particular from HM Revenue & Customs.

As no creditors or shareholders have registered a claim, and the Joint Liquidators are not aware of any claims likely to be forthcoming, the £99 debt was not required to be realised for discharging the costs and claims in the Liquidation and has been written off in full.

All assets have now been dealt with.

4. Joint Liquidators' remuneration, disbursements and expenses

Basis of remuneration and disbursements

At the company meeting held on 3 September 2012 it was resolved that the Joint Liquidators' fee for planning the winding up, including convening the general meeting and assisting the directors with the preparation of the Declaration of Solvency, would be set at £6,500 plus VAT and disbursements. In addition, 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' time costs were charged (excluding VAT) as follows:

	Incurring	Paid
From appointment on 3 September 2012	£6,500 00	£6,500 00

The Joint Liquidators' fees and disbursements were paid in full by a third party.

Disbursements charged and drawn in the period

The Joint Liquidators' disbursements incurred and reimbursed are summarised below Details are in the attached **Appendix III**.

No category 2 disbursements have been charged nor will be recovered in this matter

	Incurred	Paid
Category 1 disbursements since appointment on 3 September 2012	£334 10	£334 10
Total	£334.10	£334.10

Details of the costs incurred and paid by the Joint Liquidators in relation to Liquidation expenses for the period are also attached at **Appendix III**

Statement of Members' Rights

If you would like more information about any aspect of my remuneration, disbursements or expenses as Joint 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

> Creditors

I am advised by the Company that creditor claims shown on the Declaration of Solvency have either been settled in full prior to Liquidation, or are no longer seen as valid claims

> Members

No distribution has been made to the Company's members as they have confirmed their agreement for their debt to be waived

6. Conclusion of the Liquidation

The final general meeting of members will be held on 26 June 2013 at 10 00 a.m. at RSM Tenon Restructuring, 66 Chiltern Street, London, W1U 4JT This report will be presented at those meetings The Joint Liquidators will seek approval of their release as Joint Liquidators from the members

Yours faithfully



T J Binyon

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants

Appendix I

Statutory Information

Appendix II

Joint Liquidators' Summary Receipts and Payments Account

Appendix III

Information relating to Joint Liquidators' Fees and Expenses

Appendix IV

Statement of Members' rights

Statutory Information

Appendix I

Company Information

Company Name	Fairey No 2 Limited
Previous Name	Spectris Pension Trustees Limited
Company Number	00698174
Date of Incorporation	13 July 1961
Trading Address	N/A
Current Registered Office	c/o RSM Tenon Restructuring, 11th Floor, 66 Chiltern Street, London, W1U 4JT
Former Registered Office	c/o Spectris plc, Heritage House, Church Road, Egham, Surrey, TW20 9QD
Principal Trading Activity	Other financial activities

Appointment details

Joint Liquidators' name and address	Trevor John Binyon and Steven John Parker c/o RSM Tenon Restructuring 11th Floor, 66 Chiltern Street, London, W1U 4JT
Commencement of Liquidation	3 September 2012
Date of appointment	3 September 2012
Appointment made by	Members
The Joint Liquidators act jointly and severally	

Fairey No. 2 Limited**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

	£
Partner and Director	380 - 495
Senior Manager, Manager and Assistant Manager	240 - 350
Other Senior staff	120 - 240
Assistants and support staff	100 - 240

Secretarial staff are not charged to the cases concerned, being accounted as an overhead of RSM Tenon Restructuring

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Restructuring and then recharged to the estate, approval from creditors is not required

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011)

Category 2 disbursements

These include elements of shared or allocated costs incurred by RSM Tenon Restructuring 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

The current level of Category 2 costs recharged are detailed below

	£
Room Hire	60.00
Envelope	4.2p
Paper (photocopies per sheet)	7p
Internal Storage (per box per month)	32p
Mileage (per mile)	45p

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 Joint Liquidators' fees were drawn on a fixed fee basis. 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, and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy, and
- > 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

Please refer to the main body of the report

2.3. Creditors, Members and distributions

The time spent includes the following matters

- > Recording and maintaining the list of members,
- > Reporting to creditors/members,
- > Meetings of creditors/members, and
- > Dealing with creditor/member queries

3. Time and charge out summary

At the Company meeting held on 3 September 2012, it was resolved that the Joint Liquidators' fees for planning the winding up, including convening the general meeting and assisting the directors with the preparation of the Declaration of Solvency, would be set at £6,500 plus VAT and disbursements. In addition, their Category 2 disbursements would be drawn in accordance with the tariff outlined in **Appendix III**

4. Disbursements

Disbursements incurred and reimbursed from commencement of the Liquidation are detailed below

Disbursements	Incurred £	Paid £
<i>Category 1</i>		
Statutory advertising	314 10	314 10
Bond premium	20 00	20 00
Total	334.10	334.10

The above costs exclude VAT

No category 2 disbursements have been charged to this matter

MEMBERS' VOLUNTARY LIQUIDATION

FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

(where company 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 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

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.