

# Return of Final Meeting in a Creditors' Voluntary Winding Up

# S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company number

1008301

Name of company

(a) Insert full name of company

(a) MRGB Realisations Ltd

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

We (b) David Robert Baxendale and Zelf Hussain

of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

(c) Delete as applicable

(d) Insert date

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

1 give notice that a general meeting of the company was duly (c) [held on] ~~[summoned for]~~ (d) 18 July 2016 pursuant to Section 106 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 disposed of and (c) ~~[that the same was done accordingly]~~ [no quorum was present at the meeting],

2 give notice that a meeting of the creditors of the company was duly (c) [held on] ~~[summoned for]~~ (d) 18 July 2016 pursuant to Section 106 of the Insolvency Act 1986, 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 (c) ~~[that the same was done accordingly]~~ [no quorum was present at the meeting]

(f) Insert venue of the meeting

The meeting was held at (f) PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

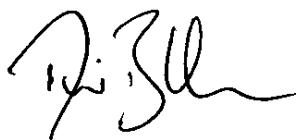
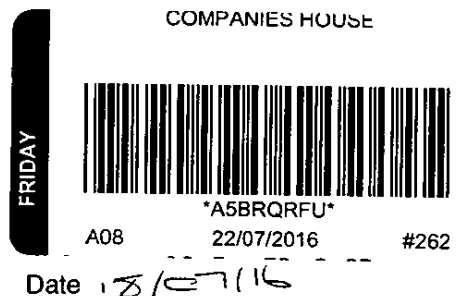
The winding up covers the period from (d) 29 May 2012 (opening of winding up) to the final meeting (close of winding up)

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

No formal resolutions were put to the meeting Creditors did not resolve against the joint liquidators' release therefore the joint liquidators are automatically released from any liabilities they may have incurred

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

Signed



**Final report to members & creditors**

**18 July 2016**

<b>Company</b>	<b>MRGB Realisations Ltd – in liquidation</b>
<b>Registered Number</b>	<b>1008301</b>
<b>Registered address</b>	<b>7 More London Riverside, London, SE1 2RT</b>
<b>Type of Insolvency</b>	<b>Creditors' Voluntary Liquidation</b>
<b>Date of Appointment</b>	<b>29 May 2012</b>
<b>Appointees</b>	<b>David Robert Baxendale Zelf Hussain</b>
<b>Address</b>	<b>PricewaterhouseCoopers LLP 7 More London Riverside, London, SE1 2RT</b>
<b>Dividends</b>	<b>Final unsecured – 19.46p in £</b>

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# ***Joint liquidators' final report***

**MRGB Realisations  
Limited (in liquidation)**

For the period 29 May 2015 to 18 July 2016



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## ***Definitions used in this report***

<b>Definition used</b>	<b>Term</b>
the Company	MRGB Realisations Ltd
the Liquidators	
the Administrators	David Robert Baxendale and Zelf Hussain
we	
our	
the Rules	Insolvency Rules 1986
the Act	Insolvency Act 1986
ICAEW	Institute of Chartered Accountants in England and Wales

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# **1. Introduction**

## **1.1. Why we're sending you this report**

This is our final report to members and creditors covering the period from 29 May 2015 to 18 July 2016 on the liquidation of the Company

The main purpose of this report is to give you notice of the final meetings of members and creditors to conclude the liquidation. Further details of these meetings can be found in Section 5 in this report

This report also provides a summary of

- The steps taken during the period covered by this report;
- How we have resolved any previously outstanding matters, and
- Confirmation of the final outcome of the liquidation for creditors

By law, we have to give you certain statutory information, this is included in Appendix A

Attached at Appendix B is a summary of the financial information relating to the liquidation, including a summary of receipts and payments for the final period

## **Background**

On 5 December 2011, David Robert Baxendale and Zelf Hussain of PricewaterhouseCoopers LLP were appointed Administrators of the Company. The administration concluded on 29 May 2012, being the date the Company moved into creditors' voluntary liquidation.

The Administrators were appointed as Liquidators, pursuant to the proposals approved by creditors during the Administration.

## ***2. Progress made during the period***

### ***2.1. Asset realisations***

No realisations were made during the period 29 May 2015 to 18 July 2016

A summary of the realisations achieved during the liquidation is set out below. Details were provided in our previous reports should you require any further information.

<b>Receipts</b>	<b>As at 18 July 2016</b>
Release of funds to Liquidator	3,664,834
Freehold property	3,450,000
Rental income	540,516
Book debts	155,104
Gross interest received	16,937
Employee-related costs	9,151
Insurance refund	15,379
Cash held by property manager	47,985
Purchases (recharged)	14,519
Rates refund	375
VAT refund	104,897
<b>Total receipts</b>	<b>8,019,697</b>

### ***2.2. Other matters***

#### **Insurance claim**

We were notified of an insurance claim relating to an historical property matter and were asked by the solicitors representing the claimant not to dissolve the Company until the claim was resolved. As we did not want to end the liquidation with this matter unresolved and face a potential challenge being made by the claimant, we liaised with the relevant parties to obtain their confirmation to conclude the liquidation. This was subsequently received to conclude matters.

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## ***3. Outcome for creditors***

### ***3.1. Secured / preferential creditors***

There are no secured or preferential creditors

### ***3.2. Unsecured creditors***

According to the Statement of Affairs of the Company provided by the directors at the commencement of the administration, unsecured creditors were estimated to total c£26.8m

During the liquidation and the preceding administration, claims totaling £32.7m were received and admitted for dividend purposes

During the period the Liquidators were able to declare a second and final dividend of 2.46p/£. The cumulative declarations of 19.46p/£ have enabled £6.37m to be distributed to unsecured creditors

Remaining unclaimed dividends have now been paid to the Insolvency Service unclaimed dividend account



## **4. Liquidators' fees and other financial information**

### **4.1. Our fees and disbursements**

During the administration, creditors passed a resolution fixing the Administrators' fees by reference to time properly given by the Administrators and their staff in dealing with the administration, and this fee basis continued to apply in the liquidation

For the period of the liquidation to 18 July 2016, the Liquidators have incurred time costs of £486,523. This includes time costs since the last report of £66,855. An analysis of the Liquidators' time costs is provided at Appendix C. Against the Liquidators' time costs, they have drawn £391,879 with the approval of the creditors. No fees have been drawn in the period and no further fees will be drawn.

No disbursements were incurred or paid in the period of this report and no further disbursements will be paid.

### **4.2. Creditors' rights**

Even though no further fees have been drawn in the period of this report, creditors have the right under Rules 4.49E and 4.131 of the Rules to request further information about, and to challenge, the Liquidators' fees and expenses.

You can get a copy of "A creditors' guide to liquidators' fees – England and Wales", explaining creditors' rights, on the ICAEW website at

<http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20liquidators%20fees%20final.ashx>

You can ask for a copy free of charge by calling Matt Tang on 020 7804 2226 or by sending an email to [matt.tang@uk.pwc.com](mailto:matt.tang@uk.pwc.com)

### **4.3. Receipts and payments account**

A receipts and payments account for the period 29 May 2015 to 18 July 2016 is provided in Appendix B.

### **4.4. Statement of expenses**

The following expenses have been incurred in the period of this report:

Fees and expenses for the period 29 May 2015 to 18 July 2016

	<b>Paid in the period 29 May 2015 - 18 July 2016</b>	<b>Incurred but not paid in the period 29 May 2015 - 18 July 2016</b>
Liquidators' remuneration	-	66,855
Statutory advertising	64	-
Storage costs	672	-
Bank charges	15	-
Fee for Insolvency Services Account	-	-
unclaimed dividends	26	-
<b>Total payments</b>	<b>777</b>	<b>66,855</b>

## ***5. Final meetings of members and creditors***

The work we need to do has now finished and we're required to hold final meetings of members and creditors. Attached to this report is a notice of these meetings and a proxy form.

The purpose of the meetings is to present this report and for the creditors to consider our release. No formal resolutions will be considered but creditors may propose a resolution against our release. If there is no such resolution, we'll be released from any liabilities that may have been incurred.

If you require further explanation of any aspects of this report, but don't wish to attend the meeting, please telephone Matt Tang on 020 7804 2226 or send an email to [matt.tang@uk.pwc.com](mailto:matt.tang@uk.pwc.com). If you wish to attend the meeting, please also let Matt Tang know so that arrangements can be made.

We must have regard to the convenience of creditors when convening any general meeting. From experience, creditors don't often attend such meetings and so this meeting is being convened at our offices in 7 More London Riverside, London, SE1 2RT in order to reduce costs. If you wish to attend the meeting but think the venue is inconvenient, it can be reconvened at an agreed venue if you contact us within the next 7 days. This is to ensure all other creditors can be told about the revised arrangements.

If you want to propose a resolution against our release the following paragraphs will apply.

### **Individual creditors (i.e. not limited companies):**

You can vote by simply attending the meeting, provided a proof of debt has been lodged at the address stated in the notice of the meeting before 12 00 noon on the working day before the meeting. If you don't attend the meeting you may complete a proxy form to nominate

- someone else to attend and vote for you, or
- the chair to vote on your behalf

The proxy form needs to be signed by you.

### **Limited companies:**

A company is not physically able to attend meetings, so it must appoint someone to attend on its behalf by

- completing and returning a proxy form (even if you're a director), or
- producing at the meeting a sealed or certified copy of a board resolution authorising you to represent that company at the meeting

A company can also complete and return a proxy form to nominate

- someone else to attend and vote as its representative, or
- the chair to vote as its representative

The proxy form needs to be signed by someone authorised to sign on behalf of that company and the nature of that person's authority should be stated.

A proof of debt also needs to be lodged at the address stated in the notice of the meeting before 12 00 noon on the working day before the meeting.

### **Important information if you are submitting a proxy:**

A proxy holder can vote either on your instruction or at their discretion as indicated on the completed proxy form. The proxy form must be lodged at the address stated in the notice of the meeting before 12 00 noon on the working day before the meeting.

## ***Appendix A. - Statutory and other information***

<b>Name of company:</b>	<b>MRGB Realisations Limited – in liquidation</b>
Registered number	1008301
Registered office	7 More London Riverside London SE1 2RT
Former company names	Manroland Great Britain Ltd
Trading names	Manroland Great Britain Ltd
Trading address	110 Morden Road Mitcham Surrey CR4 4XB
Names of liquidators and their address	David Robert Baxendale and Zelf Hussain 7 More London Riverside London SE1 2RT
Date of liquidators appointment	29 May 2012
Total dividend for unsecured creditors	19 46p/£
Whether and why the Liquidators intend to apply to court under Section 176A(5) IA86	N/A
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No 1346/2000 of 29 May 2000)	The European Regulation on Insolvency Proceedings applies to this Liquidation and the proceedings are main proceedings

## Appendix B. - Receipts and payments account for the period 29 May 2015 to 18 July 2016

Receipts	As at 28 May 2015	29 May 2015 - 18 July 2016	As at 18 July 2016	Notes
Release of funds to Liquidator from Administration	3,664,834	-	3,664,834	
Freehold property	3,450,000	-	3,450,000	
Rental income	540,516	-	540,516	
Book debts	155,104	-	155,104	
Gross interest received	16,937	-	16,937	
Employee-related costs	9,151	-	9,151	
Insurance refund	15,379	-	15,379	
Cash held by property manager	47,985	-	47,985	
Purchases (recharged)	14,519	-	14,519	
Rates refund	-	375	375	
VAT refund	64,592	40,305	104,897	
<b>Total receipts</b>	<b>7,979,017</b>	<b>40,680</b>	<b>8,019,697</b>	
<b>Payments</b>				
Balance of Joint Administrators' remuneration	173,229	-	173,229	
Joint Liquidators' remuneration	391,879	-	391,879	
Balance of Joint Administrators' disbursements	1,989	-	1,989	
Joint Liquidators' disbursements	934	-	934	
Legal fees & expenses - Administration	104,709	-	104,709	
Legal fees & expenses - Liquidation	190,843	-	190,843	
Insurance	98,056	-	98,056	
Utilities	41,057	-	41,057	
Agents' fees	130,764	-	130,764	
Cash held by property manager	47,985	-	47,985	
Purchases (unpaid Administration expenses)	118,142	-	118,142	
Professional fees (property management)	26,193	-	26,193	
Statutory advertising	1,011	64	1,075	
Storage costs	2,628	672	3,300	
Bank charges	543	15	558	
Rental income	197,121	-	197,121	
Third party funds	1,613	-	1,613	
Book debts	2,827	-	2,827	
Corporation Tax	13,956	-	13,956	
Employee-related costs	2,372	-	2,372	
Net VAT	98,266	147	98,413	
Fee for Insolvency Services Account unclaimed dividends	-	26	26	
Unsecured creditors	5,539,298	833,358	6,372,656	1, 2 & 3
<b>Total payments</b>	<b>7,185,415</b>	<b>834,282</b>	<b>8,019,697</b>	
<b>Balance in hand</b>	<b>793,602</b>		<b>-</b>	

### Notes

- 1 The first distribution to unsecured creditors of 17p/£ was paid in August 2013
- 2 The second and final distribution to unsecured creditors of 2.46p/£ was paid in August 2015
- 3 Of these funds, £735.93 remained unclaimed and have been paid to the Insolvency Services Account. There have been no movements since the last report issued for the period 29 May 2015 to 30 April 2016.

## ***Appendix C. - Details of our remuneration and disbursements and other professional costs***

### **Background**

This section sets out the process that was established for setting and monitoring the Liquidators' remuneration

The basis of our fees and certain disbursements was agreed in the prior administration by creditors at the initial creditors meeting on 10 February 2012, and transferred across to the liquidation in accordance with the Rules

The basis of our fees is by reference to time properly given. No fees have been drawn in the period covered by this report

### **Liquidators' charging policy**

The time charged to the liquidation was by reference to the time properly given by our staff and us in attending to matters arising

It is our policy to delegate tasks in the liquidation to appropriate members of staff, considering their level of experience and any requisite specialist knowledge needed and they are supervised accordingly to maximise the cost effectiveness of the work performed

Our junior people did the routine work in the liquidation to keep the costs down. But we and our senior staff have supervised them and we have dealt with any complex or significant matters ourselves

Matters of particular complexity or significance requiring more exceptional responsibility are undertaken by senior staff or the Liquidators themselves

### **Narrative of key areas of work carried out for the period 29 May 2015 to 18 July 2016**

There remain a number of distinct work streams within the work we have done. It should be noted that individuals will have worked in more than one area. The activities of these work streams are summarised below

<b>Area of work</b>	<b>Amount (£)</b>	<b>Activities completed</b>
<b>Accounting and treasury</b>	5,719	<ul style="list-style-type: none"> <li>– Processing receipts and payments to / from liquidation account, and updating accounting systems</li> <li>– Reconciling the liquidation bank account</li> </ul>
<b>Claims agreement, distributions and creditor enquiries</b>	20,820	<ul style="list-style-type: none"> <li>– Payment of second and final dividend to creditors</li> <li>– Dealing with general creditor enquiries following payment of the second dividend</li> <li>– Reissuing dividend cheques to creditors</li> </ul>
<b>Insurance</b>	2,985	<ul style="list-style-type: none"> <li>– Resolving historic insurance claim</li> </ul>
<b>Pensions</b>	581	<ul style="list-style-type: none"> <li>– Confirmation that all pensions issues resolved in preparation for case closure</li> </ul>

Area of work	Amount (£)	Activities completed
<b>Statutory and other compliance</b>	27,167	<ul style="list-style-type: none"> <li>Preparation and circulation of statutory notices, including the final progress report</li> <li>Review and update of case files per regulatory requirements</li> </ul>
<b>Strategy, planning and administration</b>	6,666	<ul style="list-style-type: none"> <li>Preparation and periodic update of strategy documents for review by the Liquidators</li> <li>Review of case financial information in preparation for closing the case</li> <li>Sundry tasks not covered by other headings</li> </ul>
<b>Tax / VAT</b>	2,919	<ul style="list-style-type: none"> <li>Preparation of final VAT refund claim</li> <li>Liaising with HM Revenue &amp; Customs for prompt payment of refund</li> </ul>

Time totaling £66,855 have been incurred in this period and not drawn

Time costs for the duration of the liquidation totals £486,523, of which fees totaling £391,879 have been drawn

### Hourly rates

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. However, the agreed charge out rates were fixed at the meeting of creditors held on 10 February 2012 and have not been amended for the duration of both the Administration and Liquidation.

Set out below are the relevant maximum charge-out rates per hour worked for the grades of staff actually involved on this assignment. All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time charged is three minutes (i.e. 0.05 units). There was no allocation of any general costs or overhead costs.

Specialist departments with our firm, such as Tax, VAT, Property and Pensions were also used where expert advice was required. Such specialist rates do vary but the figures below provide an indication of the maximum rate per hour.

Grade	Maximum rate per hour (£)	Specialist max. rate per hour (£)
<b>Partner</b>	584	823
<b>Director</b>	513	748
<b>Senior Manager</b>	395	698
<b>Manager</b>	332	458
<b>Senior Associate (qualified)</b>	278	311
<b>Senior Associate (non-qualified)</b>	206	N/A
<b>Associate</b>	177	181
<b>Support staff</b>	88	88

### Our relationships

We have had no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

### Disbursements for services provided by our firm (Category 2 disbursements)

Our firm's expenses policy allows for all properly incurred expenses to be recharged to the case. Disbursements were charged to the assignment as follows:

<b>Photocopying</b>	At 12 pence per sheet copied, only charged for circulars to creditors and other bulk
<b>Mileage</b>	At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)

### Our disbursements in the period

We have not incurred any disbursements in this final period.

# Analysis of our time costs by grade and work area from 29 May 2015 to 18 July 2016

	Partner / Director (Hrs)	Senior Manager / Manager	Senior Associate (Hrs)	Associate / Support (Hrs)	Total (Hrs)	Total Time Cost (£)	Average Hourly rate (Hrs)
Accounting and Treasury	-	1 55	9 40	17 35	28 30	5,718 60	202 07
no prob	1 50	25 50	26 50	18 25	71.75	20,820 05	290.17
Insurance	-	1.20	8.95	0 25	10.40	2,984.75	287.00
Pensions	-	0.30	1 60	-	1.90	581.00	305 79
Statutory and Other Compliance	4 75	9 00	50 85	45 05	109.65	27,166 50	247 76
Strategy, Planning and Administration	1.50	2 10	14 35	6 85	24 80	6,665 65	268 78
Tax / VAT	-	0 90	3.20	10 20	14 30	2,918 50	204 09
<b>Total Hours (Hrs)</b>	<b>7.75</b>	<b>40.55</b>	<b>114.85</b>	<b>97.95</b>	<b>261.10</b>	<b>66,855.05</b>	<b>256.05</b>
<b>Total time cost (£)</b>	<b>4,259.75</b>	<b>16,124.95</b>	<b>29,622.50</b>	<b>16,847.85</b>			
<b>Average hourly rate (£)</b>	<b>549.65</b>	<b>397.66</b>	<b>257.92</b>	<b>172.00</b>			

Note that the following is shown for your information only. As mentioned above, the Liquidators' final fees were been paid in the period of the previous report and no further fees will be paid



# Analysis of our time costs by grade and work area from 29 May 2012 to 18 July 2016

	Partner / Director (Hrs)	Senior Manager / Manager (Hrs)	Senior Associate (Hrs)	Associate / Support (Hrs)	Total (Hrs)	Total Time Cost (£)	Average Hourly rate (Hrs)
Accounting and Treasury	5 00	27 71	56 30	262 15	351 16	69,379.75	197 57
Claims Agreement and Creditor Enquiries	13 25	79 35	111 55	272 85	477 00	108,769 00	228 03
Employees	18 60	14 30	-	-	32 90	14,541 40	441 99
Other Assets	1 50	4 35	-	4 80	10 65	3,110 55	292 07
Pensions	9 15	14 40	3 10	2 35	29 00	17,361 05	598 66
Property	24 50	35 70	0 60	6 90	67 70	25,765 80	380 59
Statutory and Other Compliance	12 90	31 70	71 35	206 62	322 57	72,298 24	224.13
Strategy, Planning and Administration	19 55	78 95	85 30	102 42	286 22	77,133 84	269 49
Tax / VAT	4 90	39 00	108 70	216 95	369 55	95,930 95	259.59
Trading	-	-	2 30	9 00	11 30	2,232 40	197 56
Insurance	-	1 20	8 95	0 25	10 40	2,984 75	287 00
<b>Total Hours (Hrs)</b>	<b>109.35</b>	<b>326.66</b>	<b>448.15</b>	<b>1,084.29</b>	<b>1,968.45</b>	<b>489,507.73</b>	<b>248.68</b>

**Rule 8 1 Insolvency Act 1986**  
**Proxy (Creditors' Voluntary Winding Up)**

**Notes to help  
completion of the  
form**

**MRGB Realisations Ltd – In Liquidation**

Please give full name  
and address for  
communication

Name of creditor

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 ie he  
has no discretion

I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on 18 July 2016, 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 the  
space provided below  
paragraph 1. 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 has not  
signed in person

**Position with creditor or relationship to  
creditor or other authority for signature**

**Please note that if you nominate the chairman of the meeting to be your proxy-holder, he/she will either be the current liquidator or a member of their staff**

Remember there may be resolutions on the other side of this form

## **MRGB Realisations Limited - In Liquidation**

NOTICE IS HEREBY GIVEN, pursuant to Section 106 of the Insolvency Act 1986, that final meetings of members and creditors of the above named company will be held at the offices of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT on 18 July 2016 at 10.00am and 10 30am respectively, for the purpose of receiving an account of the liquidators' acts and dealings and of the conduct of the winding up.

**If you are not attending the meetings, in order to be entitled to vote, creditors must ensure that proxies are returned no later than midday on the business day before the meeting to PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT. If you have not already done so, creditors must submit a statement of claim either at or before the meeting.**

No formal resolutions will be put to the meeting, however, creditors may resolve against the joint liquidators' release. In the absence of such a resolution, the joint liquidators will automatically be released from any liabilities they may have incurred

Dated this 11<sup>th</sup> day of May 2016



D R Baxendale  
Joint Liquidator

*David Robert Baxendale and Zelf Hussain were appointed as Joint Liquidators of MRGB Realisations Limited on 29 May 2012. David Robert Baxendale and Zelf Hussain are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and 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.*

CVL640F