

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

02603349

Name of Company

Albacom Holdings

I / We

Malcolm Cohen, 55 Baker Street, London, W1U 7EU

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 10 January 2017 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 55 Baker Street, London, W1U 7EU

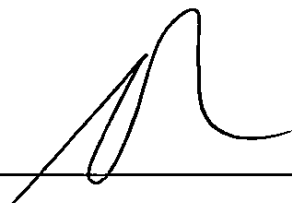
The winding up covers the period from 29 June 2015 (opening of winding up) to the final meeting (close of winding up)

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

The final meeting of members was inquorate and hence the following resolutions were deemed to be approved

- 1) That the Liquidator's report and accounts to 10 January 2017 be and are hereby approved
- 2) That the Liquidator is authorised to dispose of the Company's books and records one year after the dissolution of the Company
- 3) The Liquidator is released

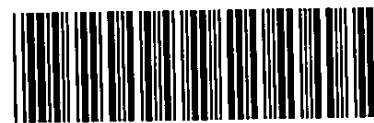
Signed



Date 10 January 2017

BDO LLP
55 Baker Street
London
W1U 7EU

Ref 00256274/MAC/SMB/CH



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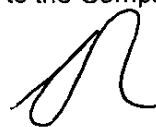
COMPANIES HOUSE

**Albacom Holdings
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 29 June 2015 To 10 January 2017**

S of A £	£	£
		NIL
REPRESENTED BY		NIL

Note

A distribution in specie of the £6,347,663 intercompany debtor balance owed to the Company was made on 10 January 2017



Malcolm Cohen
Liquidator



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55 Baker Street
London W1U 7EU

TO ALL SHAREHOLDERS

10 January 2017

Our Ref 7/SMB/BT

Please ask for Sharon Bloomfield
Direct line 020 7893 2905
Email sharon.bloomfield@bdo.co.uk

Dear Sirs

Albacom Holdings ("the Company") - In Members' Voluntary Liquidation
Company Number: 02603349

In accordance with the provisions of Section 94 of the Insolvency Act 1986, I am pleased to report the progress of my administration from 29 June 2016 to 10 January 2017. This report should be read in conjunction with my first annual progress report dated 29 June 2016.

Statutory Information

I, Malcolm Cohen, of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed as Liquidator of the Company on 29 June 2015.

The Company's registered number is detailed above. The Company was formerly known as Albacom Holdings Limited (changed 1 August 2003) and prior to that, as BT Thirty-Six Limited (changed 2 May 1996). It does not have any other trading styles.

Prior to liquidation, the Company's principal trading address and registered office was 81 Newgate Street, London, EC1A 7AJ. The registered office was changed to 55 Baker Street, London, W1U 7EU following my appointment.

The Company is a wholly owned subsidiary of the British Telecommunications plc Group ("BT").

Receipts and Payments

There have been no receipts and payments in the period under review.

The Company's sole asset as detailed in the declaration of solvency sworn by the Company's directors is an intercompany debtor balance of £6,347,663. This balance was distributed in specie before the conclusion of the liquidation.

HM Revenue & Customs ("HMRC")

All pre-liquidation corporation tax returns were submitted to HMRC in November 2015, and I subsequently sought clearances from the corporation tax Inspector and HMRC's Enforcement and Insolvency Service.

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Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/business_restructuring/authorising_bodies_of_insolvency_appointment_takers



As previously advised I received clearances from EIS but in July 2016 was contacted by the Inspector who had a number of enquiries. I liaised with BT regarding these queries and I have now received these required clearances.

Other Matters

Shortly after receiving the final clearances in September 2016 from HMRC I was contacted by BT who advised that the Company still had an operational bank account held in its name. I was unaware of the Company holding any bank accounts at the date of my appointment and therefore liaised with BT to ensure that this matter was dealt with appropriately.

I am now advised that the account has been closed.

Distribution

As stated above, a distribution in specie of the intercompany balances owed to the Company was made before the final meeting of members was held. This represented a first and final distribution of £6,347.66 per share.

Liquidator's Remuneration

Pursuant to the Insolvency Rules 1986, the Liquidator is obliged to fix his remuneration in accordance with Rule 4.148A(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either

- (1) as a percentage of the assets realised and distributed, and/or
- (2) by reference to the time the Liquidator and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

My remuneration was approved on a fixed fee basis on the date of my appointment. My staff and I have spent time on matters arising in the normal course of the liquidation. The main areas dealt with include

- liaising with the Company and BT in relation to matters prior to the Liquidator's appointment,
- statutory reporting requirements to members,
- statutory reporting requirements to the Registrar of Companies;
- dealing with statutory advertising requirements,
- liaising with the Company and BT to arrange submission of corporation tax returns for the pre-liquidation periods,
- correspondence with HMRC regarding their queries in order to obtain the necessary clearances to close the liquidations,
- dealing with the closure of the bank account;
- corresponding with BT and providing updates of the progress of the liquidation, and

- preparation of the annual progress report,
- dealing with the distribution in specie, and
- convening and holding the final meeting of members

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements

The sum of £1,032.22 has been incurred in respect of category 1 disbursements for statutory advertising costs and the costs of the indemnity bonding.

As agreed with BT all liquidation costs including disbursements will be met by an appropriate group company as the Company does not hold any funds

Members' rights

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of members to request further information and/or challenge the remuneration or expenses within the liquidations

Liquidation Closure

The final meeting of members was inquorate and hence the following resolutions were deemed to be approved

- 1 That the Liquidator's reports and accounts to 10 January 2017 be and are hereby approved.
- 2 That the Liquidator is authorised to dispose of the Company's books and records one year after the dissolution of the Company
- 3 The Liquidator is released

Further Information

If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London W1U 7EU. If you are still dis-satisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway

Complaints to the single Complaints Gateway may be made either by

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>, or
- completing the online complaints form and posting it to IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA



TO ALL SHAREHOLDERS
10 January 2017

For more details, please visit <https://www.gov.uk/complain-about-insolvency-practitioner>

If you have any queries please contact Sharon Bloomfield as detailed above.

Yours faithfully
For and on behalf of
Albacorn Holdings

A handwritten signature in black ink, appearing to be 'Malcolm Cohen', written over the text 'For and on behalf of Albacorn Holdings'.

Malcolm Cohen
Liquidator
Enc

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of members in respect of the Liquidators' fees and expenses:**Rule 4.49E Creditors' and members' request for further information**

(1) If-

- (a) within the period mentioned in paragraph (2)-
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members voluntary winding up 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
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

Rule 4.148C Members' claim that remuneration is excessive

(1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that-

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or

- (c) expenses incurred by the liquidator,
is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question (**"the relevant report"**)
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation