

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

02708886

Name of Company

(a) Insert full name
of company

CWB Capital Partners (Investments) Limited

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

We Laura Waters and Peter Greaves
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)

(f) Insert venue of
meeting

Give notice that a general meeting of the company was duly summoned for 8
May 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 no quorum was present at the meeting

The meeting was held at 7 More London Riverside, London SE1 2RT

The winding up covers the period from 26 September 2012 (opening of winding
up) to the final meeting (close of winding up)

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

No quorum was present

Signed



Date

9 May 2013

Presenter's name,
address and
reference

Laura Waters
PricewaterhouseCoopers LLP
(if any) 7 More London Riverside
London
SE1 2RT

WEDNESDAY



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COMPANIES HOUSE

CWB CAPITAL PARTNERS 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 8 MAY 2013**

INTRODUCTION

The Company was placed into members’ voluntary liquidation on 26 September 2012 when Laura Waters and Peter Greaves were appointed joint liquidators (“the Liquidators”)

In accordance with section 94 Insolvency Act 1986, the Liquidators are required to report on the conduct and outcome of the liquidation. This report is for the period 26 September 2012 to 8 May 2013 and also serves as a progress report from 26 September 2012 to 8 May 2013 to the extent required by Section 92A Insolvency Act 1986

We are also required to provide certain information concerning the Company and the Liquidators, this information is attached as appendix A

We set out a summary of the Liquidators’ receipts and payments for the liquidation as appendix B

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency disclosed that the Company’s assets comprised of the following

	£
Cash in hand	33,874
Inter group debtors	<u>100,000</u>
Total	<u>133,874</u>

Realisations from the Company’s assets are as detailed in the above summary and totalled £133,874

During the liquidation, the Company’s inter group debt with CWB Capital Partners (Investments) Limited was taken under control pending distribution

Following the Liquidators’ appointment, the cash in hand recorded on the Declaration of Solvency was transferred to Doughty Hanson & Co Managers Limited, creating an inter group debt

Realisations from the Company’s assets during the liquidation have amounted to £102,214 and comprised of the following

	£
Inter group debtors	1,272
Inter group debtors	<u>100,942</u>
Total	<u>102,214</u>

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

Settlement of liabilities:

This section covers all liabilities except any claims of Her Majesty’s Revenue & Customs (“HMRC”) which are dealt with separately below under HMRC

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Following their appointment, the Liquidators published a notice in the Gazette inviting any unknown creditors to submit their claims.

There are no residual claims to be agreed or settled

The directors' Declaration of Solvency and the Company's records disclosed the following liabilities

	£
Accrued expenses	33,600
Intercompany creditor	<u>100,000</u>
Total	<u>133,600</u>

Following their appointment, the Liquidators wrote to all known creditors and published a notice in the Gazette inviting any unknown creditors to submit their claims.

Claims against the Company were agreed and settled as follows

	£
Accrued expenses	32,328
Intercompany creditor	<u>100,000</u>
Total	<u>133,328</u>

The intercompany creditor of £100,000 was realised by way of payment of a liquidation distribution (representing a return of capital to the sole shareholder), which offset the existing balance on the intercompany account between the companies

The accrued expenses were settled in full with cash held in hand

There are no residual claims to be agreed or settled

HMRC:

The directors' Declaration of Solvency and the Company's records disclosed that the Company had no liabilities

Following their appointment, the Liquidators wrote to HMRC to advise of their appointment and to seek confirmation of any outstanding liabilities. HMRC have confirmed that the Company has no outstanding liabilities

All matters outstanding with HMRC have now been cleared and HMRC have confirmed their agreement to the liquidation being closed without further reference to them

Distributions to members:

At the time of the Liquidators' appointment, the issued share capital of the Company comprised

- 150 Ordinary £1 shares (75% shareholding) held by Standard Chartered (SFD No 2) Limited
- 50 Ordinary £1 shares (25% shareholding) held by Portigon AG

During the liquidation, the following distributions have been made to shareholders

1. On 12 April 2013, a distribution in specie of £954 (representing £6 36 per share) was paid to Standard Chartered (SFD No 2) Limited.
2. On 12 April 2013, a distribution in specie of £318 (representing £6 36 per share) was paid to Portigon AG

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The distribution in specie comprised the assignment of a book debt of £1,272 due from Doughty Hanson & Co Managers Limited to the Company. The value attributed to the in specie distribution was based on the value at which the assets were held in the Company’s books.

LIQUIDATORS’ REMUNERATION AND EXPENSES

Basis of remuneration:

At the time of the Liquidators’ appointment by the members of the Company, a resolution was passed making provision for the Liquidators to be remunerated by reference to the time properly given by them and their staff in attending to the matters arising in the winding up.

Funding of the liquidation:

Although fees have been paid to the Liquidators on the basis specified above, neither the Liquidators’ fees nor their expenses have been paid out of the liquidation estate. Instead, the Liquidators’ remuneration and expenses in relation to the Company and one connected company has been met by Doughty Hanson & Co Managers Limited.

Remuneration charged / expenses incurred:

The amounts shown below relate to the Company and the one connected company referred to above.

Our fees for undertaking this assignment consist of time costs incurred for both (i) the period up to the day of the Liquidators’ appointment and (ii) the subsequent period covering the formal liquidation. Our time costs for these periods were:

	£
Period up to liquidation date	26,064 94
Liquidation period (to date)	<u>14,807 75</u>
	<u>40,872 69</u>

The above time costs for the liquidation period are calculated to 22 April 2013, being the latest practicable date. This represents 51 15 hours at an average hourly rate of £289 49.

In undertaking this assignment for both the pre and post liquidation periods, £38,399 65 has been billed to date. The remainder of the time incurred will be written off as irrecoverable.

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The Liquidators have incurred expenses of £718 51 plus VAT. These costs, which have been re-charged as incurred, comprise

	£
Statutory advertising	592 51
Statutory bonding	105 00
Land registry searches	11 00
Company searches	10 00
Total	<u>718 51</u>

Members' rights re Liquidators' remuneration and expenses:

Members are entitled to request further information about the Liquidators' remuneration 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' remuneration 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.

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Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details:</i>	
Company name:	CWB Capital Partners Limited
Former names:	Standard Chartered (SFD) Limited Trushelfco (No.1355) Limited
Trading name(s)	
Company number:	02304071
Registered office:	45 Pall Mall, London SW1Y 5JG
<i>Liquidators’ details:</i>	
Liquidators’ names:	Laura Waters and Peter Greaves (“The Liquidators”)
Liquidators’ address:	c/o PricewaterhouseCoopers, 7 More London Riverside, London SE1 2RT
Date of appointment:	26 September 2012
Nature of appointment:	Members’ Voluntary Liquidation

Laura Waters and Peter Greaves have been appointed as joint liquidators. Both 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 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.

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Appendix B

CWB CAPITAL PARTNERS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION
SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION FOR THE PERIOD 26
SEPTEMBER 2012 TO 8 MAY 2013

	£
RECEIPTS	
Inter-group balances	1,272
	<u>1,272</u>
	£
PAYMENTS	
Distribution to members	1,272
	<u>Nil</u>