

**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

03007217

Name of Company

(a) Insert full name of company

(a) The Cobden Club Limited

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

We (b)

Joanne Kim Rolls of Opus Restructuring LLP, One Euston Square, 40 Melton Street, London, NW1 2FD and Timothy John Edward Dolder of Opus Restructuring LLP, Exchange House, 494 Midsummer Boulevard, Milton Keynes, MK9 2EA

(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 the meeting

give notice that a general meeting of the company was duly (c) summoned for (d) 11 December 2015 pursuant to Section 94 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 concluded, and the property of the company has been disposed of and no quorum was present at the meeting,

The meeting was summoned for (f) Opus Restructuring LLP, One Euston Square, 40 Melton Street, London, NW1 2FD

The winding up covers the period from (d) 16 July 2013 (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

No quorum was present therefore there was no objection to the Liquidators' release

Signed

Date 11/12/2015

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

Joanne Kim Rolls  
Opus Restructuring LLP  
One Euston Square  
40 Melton Street  
London  
NW1 2FD

SATURDAY



\*A4M3CXM0\*

A34 12/12/2015 #46

COMPANIES HOUSE

**The Cobden Club Limited - In Members' Voluntary Liquidation  
Joint Liquidators' Receipts & Payments**

**From 16 July 2013 To 11 December 2015**

		<b>TOTAL</b>
<b>S of A £</b>		<b>16/07/2013 to 11/12/2015</b>
<b>RECEIPTS</b>		
10,577 33	Tax Refund	10,612 62
1,334,176 10	Cash at Bank	1,334,480 63
	NIL Business Rates Refund	12,435 61
	NIL Refund of Bank Charges	189 00
	NIL Bank Interest Gross	1,934 74
<u>1,344,753 43</u>		<u>1,359,652 60</u>
<b>PAYMENTS</b>		
	Corporation Tax	443 70
	Bank Charges	1,088 09
	Accountancy Fees	2,500 00
	Joint Liquidators' Remuneration	21,350 00
	Joint Liquidators' Disbursements	2,118 85
	Solicitor's Fees	5,198 00
	Unclaimed Dividend Charges	51 50
	Ordinary Shareholders	1,326,843 38
	Irrecoverable VAT	59 08
		<u>1,359,652 60</u>
<b>CASH IN HAND</b>		<u>-</u>

Our ref. CO00003

Your ref:

7 October 2015



**TO ALL KNOWN SHAREHOLDERS**

Opus Restructuring LLP,  
One Euston Square  
40 Melton Street  
London  
NW1 2FD

Dear Sirs

(t) 020 7268 3333  
(f) 01908 255 700

**The Cobden Club Limited ("the Company") – In Members' Voluntary Liquidation**

Please find enclosed my final report on the conduct of this Liquidation

A final meeting of the members has been convened in accordance with Section 94 of the Insolvency Act 1986. A formal notice is attached, together with a proxy form.

The purpose of the meeting is to receive the Joint Liquidators' final report on the Liquidation. No information other than that contained in this report will be presented at the meetings. There is no requirement for you to attend.

Should you have any queries, please contact Paul Hennelly at this office.

Yours faithfully

**Joanne Kim Rolls**  
**Joint Liquidator**

Authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

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**THE COBDEN CLUB LIMITED ('THE COMPANY')  
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**FINAL PROGRESS REPORT**

**7 OCTOBER 2015**

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**THE COBDEN CLUB LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)  
FINAL PROGRESS REPORT  
7 OCTOBER 2015**

**1. INTRODUCTION**

The purpose of this report is to provide a final report to members and to put members on notice of the Joint Liquidators intention to resign and seek release from office. The report details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to members dated 15 July 2015

**2. BACKGROUND**

**REGISTERED NAME, ADDRESS AND NUMBER**

Name	The Cobden Club Limited - In Members' Voluntary Liquidation ('the Company')
Registered office.	Opus Restructuring LLP Exchange House Midsummer Boulevard Milton Keynes MK9 2EA
Former Registered Office	170-172 Kensal Road London W10 5BN
Registered Number	03007217
Other trading names	None

**APPOINTMENT DETAILS**

Name of Liquidators	Joanne Kim Rolls and Timothy John Edward Dolder
Address of Liquidators.	Opus Restructuring LLP One Euston Square 40 Melton Street London NW1 2FD
Date of Appointment	16 July 2013

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**THE COBDEN CLUB LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)**  
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**3. ASSET REALISATIONS**

The Joint Liquidators' receipts and payments account for the period from 16 July 2013 to 7 October 2015, incorporating projected receipts and payments for the period from 8 October 2015 to 11 December 2015 is attached at **Appendix I**

**16 July 2013 to 7 October 2015 ("Current Period")**

The receipts shown on the summary of the receipts and payments at **Appendix I** for the current period are in the main self-explanatory. These are summarised below

**Overall Asset Summary for the Current Period**

<b>Asset Name</b>	<b>Est. To Realise £</b>	<b>Realised £</b>
Tax Refund	10,577.33	10,612.62
Cash at Bank	1,334,176.10	1,334,480.63
Business Rates Refund	Nil	12,435.61
Refund of Bank Charges	Nil	189.00
Bank Interest Gross	Nil	1,934.74
<b>Total</b>	<b><u>1,344,753.43</u></b>	<b><u>1,359,652.60</u></b>

**8 October 2015 to 11 December 2015 ("Closure Period")**

All the assets of the Company have been realised and therefore it is anticipated that there will be no additional realisations during the closure period. This is demonstrated in the receipts and payments account at **Appendix I**

In addition to the assets detailed in the declaration of solvency of the Company, a business rates refund of £12,435 was recovered by the Joint Liquidators.

**4. CREDITORS' CLAIMS**

**Preferential creditors**

There are no reported preferential creditors in this regard

**Unsecured creditors**

With the exception of the estimated costs necessary to conduct the liquidation, the directors consider that there were no historic creditors. Upon appointment, the Joint Liquidators advertised a notice for creditors to submit their claims. The deadline for submitting any such claim was 21 August 2013. HM Revenue & Customs has confirmed that it has no claim against the Company and that there is no objection to the closure of this case.

**5. COSTS AND EXPENSES**

The payments shown on the summary of the receipts and payments in respect of the current period and closure period are set out at **Appendix I**. However these are broken down as follows -

**THE COBDEN CLUB LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)**  
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**16 July 2013 to 7 October 2015 ("Current Period")**

The payments shown on the summary of the receipts and payments at **Appendix I** are summarised below -

**Overall Payment Summary for the Current Period**

<b>Asset Name</b>	<b>Paid £</b>
BIS Unclaimed Dividends	25 75
<b>Total</b>	<b><u>25.75</u></b>

**8 October 2015 to 11 December 2015 ("Closure Period")**

There is currently a balance at bank of £737 02. However, it is anticipated that this balance will be used to defray outstanding disbursements. Such disbursements will be presented at the final meeting. In the interest of transparency estimations are set out below -

**Estimated Payment Summary for the Current Period**

<b>Asset Name</b>	<b>Estimated £</b>
Joint Liquidators' Future Disbursements	145 43
Irrecoverable VAT	29 09
Bank cancellation Fees (£12 50)	562 50
<b>Total Estimated Payment</b>	<b><u>737.02</u></b>

**Joint Liquidators' Remuneration**

Shareholders authorised the Liquidators' remuneration plus VAT be on the time properly incurred by them and their staff in dealing with matters relating to the liquidation of the Company, such time it was undertaken and capped to a maximum of £15,000 plus disbursements plus VAT, of which £500 plus VAT will be payable to Haines Watts London LLP for their assistance in providing certain information to assist with the preparation of the declaration of solvency.

On 14 January 2015, a formal postal resolution for consideration was sent seeking approval to increase the fixed fee by a further £6,850 plus VAT. This was due to the investigative matters that had arisen as a consequence of investigative queries raised by two members. The resolution was passed and a total of £21,350 plus VAT has been received. All lines of investigation have been concluded.

Total time costs to 7 October 2015 amounted to £53,302 50 resulting in an irrecoverable balance of £31,952.50 to be written off. Details of the time costs are attached at **Appendix II** to this report.

**Joint Liquidators' Disbursements**

Total disbursements of £1,771 46 have been drawn with the balance of £308 07 to be drawn in part, prior to conclusion of the liquidation and subject to settlement of the bank cancellation fees. Such cancellation fees will be incurred on account of having to cancel unrepresented shareholders' cheques. In addition, it is considered that further disbursements will be incurred in the form of mail out to members and the Joint Liquidators will look to recoup these from any balance, where applicable. Details of the current disbursements are attached at **Appendix II** to this report.

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**THE COBDEN CLUB LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)**  
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**6 SHAREHOLDERS' DISTRIBUTIONS**

Below is a structure of the way in which the shares have been agreed by the directors of the Company,

Type of Share	Number Issued
Ordinary	1,263,000
A	100,000

"Ordinary" shareholders participate for distributions in the usual way. However, it was agreed that "A" shareholders would not participate in a distribution.

Two distributions have been declared to Ordinary shareholders. These are set out below -

Date	Share Class	Participating Shares	Total Distributed
16 July 2014	Ordinary	1,263,000	1,010,400.00
04 March 2015	Ordinary	1,263,000	316,443.38
<b>TOTAL</b>			<b>1,326,843.38</b>

The second and final distribution was declared on 04 March 2015. Again certain shareholders have proven to be uncontactable by post and therefore distribution cheques have not been encashed. It was necessary to allow six months to elapse prior to cancelling these cheques. These cheques have been cancelled, resulting in cheque cancellation fees. A replacement cheque has been remitted to the Insolvency Services Unclaimed Dividends account for a sum equal to the amount of the cancelled cheques. This will allow claims to be handled by the Insolvency Service, should shareholders make claims after the liquidation has been closed.

**7. MEMBERS' RIGHT TO REQUEST INFORMATION UNDER RULE 4.49E OF THE INSOLVENCY RULES 1986 (AS AMENDED) AND THEIR RIGHT TO CHALLENGE THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES UNDER RULE 4.148C OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

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 either by members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings or 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.

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the Company.

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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, and
- for each grade of staff, the average hourly rate at which they are charged out, and
- 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

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 members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings, or he has 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

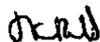
## **8. CONCLUSION**

It is intended that a meeting be convened for Friday, 11 December 2015 at 11.30am and is being held at Opus Restructuring LLP, One Euston Square, 40 Melton Street, London, NW1 2FD. Please note that this meeting is purely a formality and there is no necessity to attend. The only information that will be presented to this meeting comprises this report and the attachments

If you do not wish to attend the meeting of members personally then the proxy form must be returned by the date and time specified in the notice in order for you to vote. The proxy form should nominate a proxy-holder, which may be the chairman of the meeting, and who will vote in accordance with your instructions. The Chairman will either be myself, or a manager at this office. Please note that if proxies are given to the Joint Liquidators they will be invalid

The meeting is for the purpose of the Joint Liquidators resigning from office and seeking their release and this is detailed in the resolution on the proxy form. If there is no objection to the Joint Liquidators' resignation then the Liquidators will be released upon giving notice of the resignation to the Registrar of Companies

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Paul Hennelly on 020 7268 3336



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**Joanne Kim Rolls**  
Joint Liquidator

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**APPENDIX I**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 16 JULY 2013 TO 7  
OCTOBER 2015 INCORPORATING PROJECTED RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD FROM 8 OCTOBER 2015 TO 11 DECEMBER 2015**

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## Appendix I

The Cobden Club Limited - In Members' Voluntary Liquidation  
 Joint Liquidators' Receipts & Payments

From 16 July 2013 To 11 December 2015

S of A £	Current Period	Closure Period	Estimated Cumulative
	16/07/2013	08/10/2015	Total £
	to 07/10/2015	to 11/12/2015	
<b>RECEIPTS</b>			
10,577 33 Tax Refund	10,612 62	0 00	10,612 62
1,334,176 10 Cash at Bank	1,334,480 63	0 00	1,334,480 63
NIL Business Rates Refund	12,435 61	0 00	12,435 61
NIL Refund of Bank Charges	189 00	0 00	189 00
NIL Bank Interest Gross	1,934 74	0 00	1,934 74
<b>1,344,753 43</b>	<b>1,359,652 60</b>	<b>0 00</b>	<b>1,359,652 60</b>
<b>PAYMENTS</b>			
Corporation Tax	443 70	0 00	443 70
Bank Charges	705 59	582 50	1,268 09
Accountancy Fees	2,500 00	0 00	2,500 00
Joint Liquidators' Remuneration	21,350 00	0 00	21,350 00
Joint Liquidators' Disbursements	1,823 41	145 43	1,968 84
Solicitor's Fees	5,198 00	0 00	5,198 00
Unclaimed Dividend Charges	51 50	0 00	51 50
Ordinary Shareholders	1,326,843 38	0 00	1,326,843 38
Irrecoverable VAT	0 00	29 09	29 09
	<b>1,358,915 58</b>	<b>737 02</b>	<b>1,359,652 60</b>
<b>CASH IN HAND</b>	<b>737 02</b>	<b>(737 02)</b>	<b>0 00</b>

APPENDIX II  
ANALYSIS OF TIME-COSTS

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**APPENDIX II**

**Pre & Post Appointment Remuneration Schedule  
The Cobden Club Limited  
Between 24 February 2013 and 7 October 2015**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2 10	57 70	27 20	39 20	126 20	23,842.50	188 93
Investigations	0 00	36 20	0 00	0 00	36 20	9,050 00	250 00
Realisation of Assets	0 10	8 20	0 00	0 00	8 30	2,095 00	252 41
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	3 20	0 00	7 70	10 90	1,590 00	145 87
Case Specific Matters	3 30	41 20	1 00	0 20	45 70	11,580 00	253 39
Pre Appointment	4 50	12 70	2 90	0 00	20 10	5,145 00	255 97
<b>Total hours</b>	<b>10 00</b>	<b>159 20</b>	<b>31 10</b>	<b>47 10</b>	<b>247 40</b>		
<b>Time costs</b>	<b>3,250 00</b>	<b>40,042 50</b>	<b>4,860 00</b>	<b>5,150 00</b>	<b>53,302 50</b>		
<b>Average hourly rate</b>	<b>325 00</b>	<b>251 52</b>	<b>156 27</b>	<b>109 34</b>	<b>215 45</b>		

Description	Total Incurred £	Total Recovered £
CAT 1 Advertising	253 80	253 80
CAT 1 Meeting Room	120 00	120 00
CAT 1 INSOLV fee	185 00	185 00
CAT 1 Bonding	500 00	500 00
CAT 1 Company House Fee	11 00	11 00
CAT 2 Postage	196 94	196 37
CAT 1 Accrued Expenses	219 60	219 60
CAT 2 Accrued Expenses	58 04	58 04
CAT 2 Photocopying	259 20	168 00
CAT 1 Postage	275 95	59 65
<b>Totals</b>	<b>2,079.53</b>	<b>1,771.46</b>

**Summary of Fees**

Time spent in administering the Assignment	<b>Hours</b>	247 40
Total value of time spent to 7 October 2015	<b>£</b>	53,302 50
Total Pre & Post Appointment fees charged to 7 October 2015	<b>£</b>	21,350 00

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**APPENDIX III**

**NOTICE OF FINAL MEETINGS**

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**THE COBDEN CLUB LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)  
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**APPENDIX IV**

**PROXY FORM**

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Proxy (Members' or Creditors' Voluntary Winding Up)

The Cobden Club Limited

Name of Member \_\_\_\_\_

Address \_\_\_\_\_

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

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

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the member's \* proxy holder at the meeting of members to be held on Friday, 11 December 2015, 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).

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

1. That the Joint Liquidators' final report and receipts and payments account be approved

[For/Against]\*

2. That the Joint Liquidators' receive their release

[For/Against]\*

\* Please delete as applicable

This form must be signed

Signature \_\_\_\_\_

Date \_\_\_\_\_

Name in CAPITAL LETTERS -

\_\_\_\_\_

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to member or other authority for signature \_\_\_\_\_

\_\_\_\_\_

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator. Remember there may be resolutions on the other side of this form