

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

03888251

Name of Company

The Museums, Libraries and Archives Council

I /We
Sean Croston
No 1 Dorset Street
Southampton
Hampshire
SO15 2DP

the liquidator of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 6 July 2012 to 05 July 2013

Signed



Date

5/9/2013

Grant Thornton UK LLP
No 1 Dorset Street
Southampton
Hampshire
SO15 2DP

Ref T00582J/SKC/SMB/DCA/9

THURSDAY



A27 12/09/2013 #158
COMPANIES HOUSE
A26 06/09/2013 #175
COMPANIES HOUSE

**The Museums, Libraries and Archives Council
- In Members' Voluntary Liquidation (the Company)**

I refer to my appointment as liquidator of the Company by its members on 6 July 2012

I am now in a position to report on the progress of the liquidation for the period from 6 July 2012 to 5 July 2013. I attach the following

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Company,
- Appendix 2, an account of my receipts and payments in the liquidation for the period 6 July 2012 to 5 July 2013,
- Appendix 3, an extract from the Insolvency Rules 1986 relating to the members' rights to request additional information from the liquidator, and
- Appendix 4, an extract from the Insolvency Rules 1986 relating to members' rights to challenge the liquidator's fees if excessive

Realisation and distribution of assets

The trustees' statutory declaration of solvency made on 6 July 2012 disclosed that the sole asset of the Company was other property at a value of £684,790 and provided that this amount covered the Company's actual and contingent liabilities and as such there is no estimated surplus

The Company's property was assigned to the Department for Culture, Media and Sport (DCMS) prior to the Company being placed into liquidation. DCMS are responsible for settling any liabilities of the Company

Following the Company ceasing to trade and entering liquidation a mail redirection was put in place for the Company's correspondence to be sent to my office in Birmingham, all correspondence received in respect of third party liabilities have been forwarded to DCMS for settlement

During the liquidation period DCMS has received directly utility refunds totalling £79 due to the Company, in accordance with the agreement between DCMS and the Company. I attach at Appendix 2 an abstract of my receipts and payments for the period 6 July 2012 to 5 July 2013, which shows that no transactions have occurred in the liquidation

The Company has a pension liability estimated to be £500,000 which DCMS have agreed to settle, however the final settlement figure for this liability has not as yet been confirmed by actuaries. DCMS are exploring the possibility of formally transferring/novating this liability to DCMS. The liquidation is to remain open until this liability is either settled or formally transferred to DCMS

Liquidator's fees and disbursements

On 6 July 2012 the members resolved that my fees for acting as liquidator of the Company, be fixed by reference to my time costs. My fees and disbursements for the liquidation are being met by DCMS in accordance with a pre-liquidation written contract

Disbursements have been incurred in the liquidation in relation to statutory advertising and bonding costs. I will write to DCMS under separate cover, with details of these costs and my fees for acting as liquidator of the Company

I attach at Appendix 4 a copy of Rule 4 148C of the Insolvency Rules 1986 relating to a liquidator's remuneration, edited for members' voluntary liquidations

Please contact Sharon Bradley on the contact details shown in Appendix 1 if you have any queries in relation to the content of, or enclosures to, this report

DATED THIS 4TH DAY OF SEPTEMBER 2013

A handwritten signature in black ink, appearing to be 'SC' followed by a stylized flourish.

Sean Croston
Liquidator

Appendix 1 - Prescribed information

Company name	The Museums, Libraries and Archives Council
Registered number	03888251
Registered office	No 1 Dorset Street, Southampton, Hampshire, SO15 2DP
Name of liquidator	Sean Croston
Address of liquidator	Grant Thornton UK LLP, No 1 Dorset Street, Southampton, Hampshire, SO15 2DP
Liquidator's office-holder number	8930
Date of appointment of liquidator	6 July 2012
Details of any changes of liquidator	None
Telephone and email contact details for the liquidator	Sharon Bradley on 029 2034 7505 Email Sharon.m.bradley@uk.gt.com

Appendix 2 - Abstract of the liquidator's receipts and payments

Declaration of Solvency		Receipts and payments for the period from 06/07/2012 to 05/07/2013	
	£		£
Assets		Receipts	Nil
Other property	684,790		
	<u>648,790</u>		
Liabilities		Payments	Nil
Trade & expense creditors	3,000		
Accrued expenses	7,863		
Other liabilities	179,927		
Contingent liabilities	500,000		
Estimated surplus	<u>Nil</u>	Balance in hand	<u>Nil</u>

Appendix 3 - Rule 4.49E: Members' request for further information (edited for application to a members' voluntary liquidation)

- 1 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 of the company, or with the permission of the court upon an application, may make a request in writing to the liquidator for further information about remuneration or expenses set out this report
- 2 The periods in which the request or application should be made are
 - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the notice and account of his administration of the winding-up where it relates to the resignation of the liquidator under Rule 4 142, 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 must, within 14 days of receipt of the request, either
 - (a) provide 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,give reasons for not providing all of the information
- 4 Any member of the company, who need not be the same as the member(s) who asked for the information, may apply to the court within 21 days of the giving by the liquidator of reasons for not providing all of the information asked for, or the expiry of the 14 days from the date the information was requested, and the court may make such order as it thinks just

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Appendix 4 - Rule 4.148C: Members' claim that a liquidator's remuneration is excessive (edited for application to a members' voluntary liquidation)

- 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 An application must 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') The court may extend these periods as it see fit
- 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