

## 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

05070641

Name of Company

05070641 Limited

I,

Sean K Croston, of Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU

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 summoned for 21/09/2015, 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 no quorum was present at the meeting

The meeting was held at 30 Finsbury Square, London, EC2P 2YU

The winding up covers the period from 30 October 2014 (re-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 No objections had been received to the liquidator being given his release as liquidator of the company

Signed



Date 22 September 2015

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

Ref H00531B/SKC/SDC/CTM/9

WEDNESDAY



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23/09/2015

COMPANIES HOUSE

#152

**05070641 Limited (formerly Healthcare Knowledge International Limited) -  
In Members' Voluntary Liquidation (the Company)**

I refer to my appointment as liquidator of the Company by Order of the Court dated 30 October 2014

I am now in a position to close the liquidation, to cease to act as liquidator and to report on the conduct of the liquidation to 21 September 2015, the date of the final general meeting of the Company. I also attach

- 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,
- Appendix 3, an analysis of my time costs as required by Statement of Insolvency Practice 9 (SIP 9),
- Appendix 4, an extract from the Insolvency Rules 1986 relating to members' rights to challenge the liquidator's fees if excessive, and
- Appendix 5, an extract from the Insolvency Rules 1986 relating to the members' rights to request additional information from the liquidator

**Background**

On 10 July 2009, the Company was placed into members' voluntary liquidation in order that the joint liquidators could realise the Company's remaining assets and distribute the proceeds to the Company's shareholders

Following receipt of the deferred consideration due from the sale of the Company's trading businesses, the available funds were distributed to the Company's shareholders and the liquidation was closed on 4 May 2012. The Company was subsequently dissolved by the Registrar of Companies on 16 August 2012.

**Current position**

In January 2014, I was advised by the Company's bankers, HSBC Bank Plc (the Bank), that following an agreement reached with the Financial Conduct Authority, it had undertaken a review of interest rate hedging products sold to the Company.

Having sought the views of a number of shareholders, I instructed solicitors in my capacity as a former joint liquidator of the Company, to apply to court for the Company to be restored to the Register of Companies for the purposes of collecting the financial redress due from the Bank and distributing these funds to shareholders.

On 30 October 2014, the High Court made an Order to restore the Company to the Register of Companies. As at the date of registration of this Order, the name of the Company was not available. As a result, the Registrar of Companies was required pursuant to the relevant provisions of the Companies Act 2006, to change the name of the Company to '05070641 Limited'.

On the same day, the Court made a further Order pursuant to Section 108 of the Insolvency Act 1986, reappointing me as sole liquidator of the Company.

### **Receipts and payments**

I attach at Appendix 2, an account of my receipts and payments for the period from 30 October 2014 to 21 September 2015

### **Realisation of assets**

In the period since I was reappointed liquidator of the Company, the sum of £44,400 has been realised in respect of the final cash redress due from the Bank. This figure comprised Historical Flows Received from the Company of £26,555 and Interest Paid of £17,845

In addition, the sum of £16,775 has been received from the Bank in part payment of the costs and expenses of restoring the Company to the Register and the subsequent liquidation procedure

### **Distribution of assets**

On 5 August 2015, I declared a final cash distribution to 'A' ordinary, 'B' ordinary and 'C' ordinary shareholders at the rate of 1 625 pence per 'A' ordinary, 'B' ordinary and 'C' ordinary share

HM Revenue & Customs has provided me with confirmation that the Company has no outstanding tax liabilities and clearance to close the liquidation


### **Liquidators' fees and disbursements**

On 10 July 2009, the Company resolved by written resolution that I draw my remuneration by reference to my time costs. In accordance with SIP 9, I attach at Appendix 3 a summary of my time costs to 21 September 2015 (including estimated costs to close) by grade of staff and type of work. This shows total time cost of £16,145 representing 55.3 hours at an average of £292 per hour, against which, I have drawn the sum of £15,500 on account of my costs to close

My expenses, excluding VAT, are as follows

<b>Details</b>	<b>Amount (£)</b>
Statutory advertising	101 52
Statutory bonding	39 50
Legal fees (Crichtons Solicitors)	995 00
Court fee	280 00
Registrar of Companies fee	300 00
Total	<u>1,716 02</u>

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

  
\_\_\_\_\_  
Sean K Croston  
Liquidator

Date 22 September 2015

## **Appendix 1 - Prescribed information**

<b>Company name:</b>	05070641 Limited
<b>Registered number:</b>	05070641
<b>Registered office:</b>	No 1 Dorset Street, Southampton, SO15 2DP
<b>Names of liquidator:</b>	Sean K Croston
<b>Address of liquidator:</b>	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU
<b>Liquidator's office-holder number:</b>	8930
<b>Date of appointment of liquidator:</b>	30 October 2014
<b>Details of any changes of liquidator.</b>	None
<b>Contact name:</b>	Sean Cannon
<b>Contact telephone.</b>	+44 (0)20 7865 2565
<b>Contact email.</b>	sean.cannon@uk.gt.com

**Appendix 2 - Account of the liquidator's receipts and payments for the period from 30 October 2014 to 21 September 2015**

	<b>Total £</b>
<b>Receipts</b>	
Cash redress from HSBC Bank Plc in respect of Interest Rate Hedging Product	
Principal	26,555 04
Interest	17,844 86
Third party costs contribution received from HSBC Bank Plc	16,775 00
	<u>61,174 90</u>
<b>Payments</b>	
Legal fees	995 00
Court fee	280 00
Registrar of Companies fee	300 00
Liquidator's fees (including company restoration costs)	15,500 00
Insolvency bond	39 50
Statutory advertising	101 52
Distribution to shareholders	40,595 98
VAT irrecoverable	3,362 90
	<u>61,174 90</u>
<b>Net receipts/(payments)</b>	<u>-</u>

**Notes**

1 The Company is not VAT registered

### Appendix 3 – Analysis of the liquidator's time costs as required by SIP 9

In accordance with SIP 9, I set out below a summary of my time costs to 21 September 2015 by grade of staff and type of work

Classification of work function	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrlly Rate
Company restoration	1 50	729 00	4 60	1,501 00	2 65	655 00	-	-	8 75	2,885 00	329 71
Statutory duties, administration and planning	1 70	841 50	4 60	1 514 00	4 30	1,075 00	4 20	735 00	14 80	4,165 50	281 45
Asset realisation	-	-	5 40	1,774 00	3 05	762 50	0 60	105 00	9 05	2,641 50	291 88
Creditors and tax clearance	-	-	0 80	304 00	5 15	1,157 50	0 80	60 00	6 75	1,521 50	225 41
Shareholder distribution and correspondence	0 30	148 50	9 80	3,321 00	5 75	1,437 50	0 10	24 00	15 95	4,931 00	309 15
<b>Total</b>	<b>3 50</b>	<b>1,719 00</b>	<b>25 20</b>	<b>8,414 00</b>	<b>20 90</b>	<b>5,087 50</b>	<b>5 70</b>	<b>924 00</b>	<b>55 30</b>	<b>16,144 50</b>	<b>291 94</b>

Our hourly charge-out rates, excluding VAT, are as follows

	From 1 July 2013 until 30 June 2014	From 1 July 2014 until further notice
<b>Grade</b>	<b>£</b>	<b>£</b>
Partner	480	495
Associate director	415	430
Manager	320	330
Executive	240	250
Administrator	145-190	150-195

**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 sees 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

**Appendix 5 - 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