

# 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

05993967

Name of Company

(a) Insert full name of  
company

(a) VM Real Estate Limited

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

I / We, (b) Samantha Jane Keen and Derek Hyslop

Ernst &amp; Young LLP

1 More London Place, London SE1 2AF, United Kingdom

(c) Delete as applicable  
(d) Insert date

give notice that a general meeting of the company was duly convened on 18 May 2016 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 conducted and the property of the company has been disposed of and no quorum was present at the meeting

(e) The copy account must  
be authenticated by the  
written signature(s) of the  
liquidator(s)(f) Insert venue of the  
meeting

The meeting was held at (f) 1 More London Place, London SE1 2AF, United Kingdom

(d) Insert date

The winding up covers the period from (d) 3 August 2015 to 18 May 2016

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

There were no resolutions passed at the meeting

Signed



Date

25/05/2016

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

Eloise Williams

Ernst &amp; Young LLP

1 More London Place, London SE1 2AF

ML5W/SJK/DL/GO/EW/AP

WEDNESDAY



\*A58719QG\*

A05

01/06/2016

#242

COMPANIES HOUSE



Building a better  
working world

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

Tel + 44 20 7951 2000  
Fax + 44 20 7951 1345  
ey.com

Virgin Media Investments Limited  
Media House  
Bartley Wood Business Park  
Hook, Hampshire  
RG27 9UP

12 April 2016

Ref ML7E/SK/GO/EW/IA

Direct line 0207 197 7025  
Direct fax 0207 951 9234  
Ify Agbakoba

Email ewilliams1@uk.ey.com

Dear Sir or Madam

**VM Real Estate Limited  
(In Members' Voluntary Liquidation) ("the Company")**

Samantha Jane Keen and I were appointed as Joint Liquidators of the Company on 3 August 2015. I write to advise you that we are now in a position to conclude the liquidation.

In accordance with Section 94 of the Insolvency Act 1986, a final meeting of members has been called for 18 May 2016. The purpose of the meeting is to receive our account of the winding up. I enclose formal notice of the meeting and a proxy form.

This letter also constitutes our final progress report to members, which will be presented to the meeting.

We are required to provide certain information about the Company and the liquidators in accordance with the provisions of the Insolvency Rules 1986. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 3 August 2015 to 18 May 2016 is at Appendix B.

**Progress during the period of the report**

**Assets**

The Declaration of Solvency, sworn by the directors, showed that the Company's only asset was an intercompany receivable balance of £1,000 due from Virgin Media Investments Limited, the sole shareholder of the Company. This asset was distributed in specie to the sole shareholder on 12 April 2016. The distribution represented a return of £1 per £1 ordinary shares held.

**Liabilities**

The Company had no known external creditors at the date of liquidation. Notice was advertised in The London Gazette for any persons claiming to be creditors of the Company to submit claims by 7 September 2015, in accordance with Rule 4.182A of the Insolvency Rules 1986.

No claims were received.



Building a better  
working world

## HMRC

It is customary in a liquidation, to seek confirmation from the relevant crown bodies that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions

The appropriate clearances have been received from the Revenue and there is no objection to the closure of the liquidation

## Joint liquidators' remuneration

Our remuneration was fixed on a time-cost basis by a resolution of the sole member on 3 August 2015 and was paid by another group company. Details of amount paid, name of the payor and relationship between the payor and the Company are available on request to me at 1 More London Place, London SE1 2AF. Please note that remuneration paid also relates to the liquidation of several other Virgin Media companies

## Joint liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses relating to statutory advertising and statutory bonding which have also been paid by another group company

## Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C

## Final meeting of members and conclusion of the liquidation

The members should note that the meetings are purely a formality to comply with provisions of the Insolvency Act 1986. Consequently, there is no necessity for members to attend the meeting or to be represented by a proxy

Once the final meeting has been held and the Joint Liquidators' final return and receipts and payments account have been filed at Companies House, the Joint Liquidators will vacate office and will be deemed to have received their release. Approximately three months after the filing of the final return, the Company will be dissolved automatically by the Registrar of Companies

Yours faithfully  
For VM Real Estate Limited

Derek Neil Hyslop  
Joint Liquidator

Enc    Notice of final meeting,  
      Form 8 5 - Proxy form

S Keen and D Hyslop are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association. We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

## **VM Real Estate Limited (In Members' Voluntary Liquidation)**

### **Information about the company and the liquidators**

Registered office address of the company	1 More London Place, London, SE1 2AF
Registered number	05993967
Full names of the liquidators	Samantha Jane Keen and Derek Neil Hyslop
Liquidators' address	Ernst & Young LLP 1 More London Place, London, SE1 2AF
Date of appointment of the joint liquidators	3 August 2015
Details of any changes of liquidator	None



Building a better  
working world

## VM Real Estate Limited (In Members' Voluntary Liquidation)

Joint liquidators' receipts and payments account for the period from 3 August 2015 to 18 May 2016 <sup>(1)</sup>

Declaration of Solvency Estimated to Realise Values £		In this Report Period  £
	Receipts	
1,000	Intercompany debtor	1,000
	Total receipts	<u>1,000</u>
	Payments	
	In specie distribution to the shareholder <sup>(2)</sup>	1,000
	Total payments	<u>1,000</u>

### Notes

<sup>(1)</sup> This is the expected position as of 18 May 2016

<sup>(2)</sup> The intercompany debtor balance was distributed in specie to the sole shareholder on 12 April 2016

**Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.148C of the Insolvency Rules 1986, as amended****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 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

**(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—**

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

**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

Rules 4 49E and 4 148C are reproduced from the Insolvency (Amendment) Rules 2010 under the terms of Crown Copyright Guidance issued by HMSO



Building a better  
working world

- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the official receiver





Building a better  
working world

## VM Real Estate Limited (In Members' Voluntary Liquidation)

### Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Grade	Charge out rate per hour (£) FY 2016	Charge out rate per hour (£) FY 2015
Partner	940	895
Executive Director	900	855
Director	765	730
Assistant Director	655	625
Senior Executive	485	460
Executive	355	350
Assistant Executive	325	310
Business Trainee	200	190
Cashier	255	245

## Notice of Final General Meeting of Company

### VM Real Estate Limited (In Members' Voluntary Liquidation) ("the Company")

NOTICE IS HEREBY GIVEN that the Final General Meeting of the Company will be held at Ernst & Young LLP, 1 More London Place, London, SE1 2AF on 18 May 2016 at 1 30pm for the purposes mentioned in Section 94 of the Insolvency Act 1986

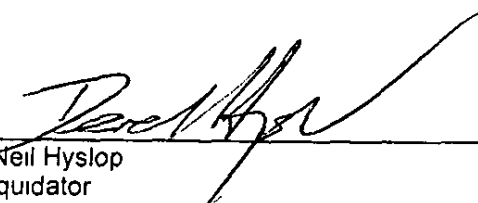
A member entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies, who need not be members of the Company, to attend and vote instead of him/her

A form of proxy, for use at the meeting if desired, is enclosed herewith. Proxies for use at the meeting must be lodged at the offices of Ernst & Young LLP, 1 More London Place, London, SE1 2AF no later than noon on the business day before the meeting

Date

12/04/16

Signed

  
Derek Neil Hyslop  
Joint Liquidator

**Rule 8.1** Insolvency Act 1986  
**Proxy (Members' Voluntary Winding Up)**

**VM Real Estate Limited**

Please give full name and address  
for communication

Name of member \_\_\_\_\_

Address \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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

Name of proxy-holder

1

2

3

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 18 May 2016, 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]

**Voting instructions for resolutions**

**NO RESOLUTIONS PROPOSED**

This form must be signed

Signature \_\_\_\_\_

Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

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

**Position with member or relationship to member or other authority for signature**

**Notes**

- 1 Please insert the name of the person (who must be 18 or over) or the "Chairman of the meeting"
- 2 Please indicate how you wish your proxy to vote on the resolutions by inserting a tick in the appropriate boxes. If no indication is given, your proxy will vote as he thinks fit or may abstain from voting
- 3 In the case of a corporation, the proxy should be executed under its common seal (if any) or the hand of its duly authorised officer or attorney. In the case of an individual, the proxy must be signed by the appointer or his attorney, duly authorised in writing
- 4 In the case of joint holders, the signature of any one holder will be sufficient but the names of all joint holders should be stated and the vote of the senior who tenders a vote will be accepted to the exclusion of other joint holders, seniority being determined by the order in which the names of the holders stand in the register of members
- 5 To be valid, this form of proxy, duly completed and signed (together with any power of attorney or other authority under which it is signed or a notationally certified copy of it), must be deposited at the offices of Ernst & Young LLP at 1 More London Place, London, SE1 2AF, marked for the attention of Eloise Williams, not later than 12 noon on the business day before the meeting