

Section 94

The Insolvency Act 1986
**Return of Final Meeting in a
 Members' Voluntary Winding Up
 Pursuant to Section 94 of the
 Insolvency Act 1986**

S.94

To the Registrar of Companies

For official use

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Company Number

8921552

Name of Company

(a) Insert full name of company

(a) Select Newco Limited

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

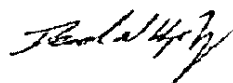
We, (b) Derek Hyslop and Samantha Keen

1 More London Place
 London
 SE1 2AF

(c) Delete as applicable
(d) Insert date

give notice that the final general meeting of the company was held on 25 July 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 (c) no quorum was present at the meeting

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



Signed

Date

25 July 2016

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

Shivam Dosa
 Ernst & Young LLP
 1 More London Place
 London
 SE1 2AF
 Ref ML5W/SD/VM/SJK/DNH

For Official Use

Liquidation Section

Post Room



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28/07/2016

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COMPANIES HOUSE

TO MEMBERS

25 July 2016

Ref ML7E/SD/VM/DH/SJK/D11 1
Direct line 020 7951 4683
Direct Fax 020 7951 9234
Shivam Dosa

vmartin@uk.ey.com

Dear Sir or Madam

**Select Newco Limited
(In Members' Voluntary Liquidation) ("the Company")**

As you are aware, Samantha Jane Keen and I were appointed as Joint Liquidators of the Company on 29 April 2014. I now write to provide you with my third and final report on the conduct of the liquidation. This report should be read in conjunction with my previous reports dated 22 June 2015 and 14 June 2016.

In accordance with Section 94 of the Insolvency Act 1986, a final meeting of members was called for 25 July 2016. The purpose of the meeting was to receive an account of the Joint Liquidators' acts and dealings and of the conduct of the liquidation (which is contained in this report) in the past year.

Background to the winding up of the Company

We understand that in response to shareholders' requirements, the Company's directors proposed a demerger of the group into four separate legal entities. In order to achieve the demerger, the Company entered into a Reconstruction Agreement ("the Agreement") with the shareholders and the new legal entities that were set up to carry on the demerged business. On 29 April 2014, in accordance with the terms and conditions of the Agreement, the Company was placed into Members' Voluntary Liquidation and the Agreement was executed. Upon execution of the Agreement, the Joint Liquidators made an immediate in specie distribution of all the Company's assets to the shareholders of four newly formed entities. Per the Agreement, the four new businesses jointly and severally agreed to indemnify and keep indemnified the Joint Liquidators and their staff.

As advised in my report dated 22 June 2015, full details of the demerger are available in the Reconstruction Agreement dated 29 April 2014.

Progress during the period of the report

The declaration of solvency sworn by the directors of the Company showed that the only asset held by the Company was an investment with a book value of £327,132. This was distributed to the shareholders in accordance with the terms of the Agreement, as a day 1 distribution.

There have been no receipts or payments during the liquidation of the Company.

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions. HM Revenue & Customs have confirmed that they have no claims in this respect and therefore no objection to my concluding the liquidation.



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working world

Customs have confirmed that they have no claims in this respect and therefore no objection to my concluding the liquidation

Joint liquidators' remuneration

Details of remuneration paid, name of the payor and relationship between the payor and the Company are available upon request to me at 1 More London Place, London, SE1 2AF

A Appendix D to this report there is a statement of our policy in relation to charging time

Joint liquidators' statement of expenses incurred

During the liquidation of the Company, we have incurred expenses relating to statutory advertising and statutory bonding which have 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

There is no necessity for members to attend the final meeting or to be represented by proxy. However, should you wish to attend the meeting I should be grateful if you would complete and return the enclosed proxy form and if you would also contact Shivam Dosa on 020 7951 4683

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

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Shivam Dosa the direct line telephone number shown above

Yours faithfully
for Select Newco Limited

Derek Hyslop
Joint Liquidator

Enc notice of final meeting
Proxy form

S J Keen and D N Hyslop are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association

Select Newco 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	08921552
Full names of the liquidators	Samantha Jane Keen & Derek Neil Hyslop
Liquidators' address(es)	1 More London Place London SE1 2AF
Date of appointment of the joint liquidators	29 April 2014
Details of any changes of liquidator	None

Select Newco Limited (In Members' Voluntary Liquidation)

Joint liquidators' receipts and payments account for the period from
29 April 2014 to 25 July 2016

Declaration of Solvency Estimated to Realise Values £		From 29 April 2014 To 28 April 2016 £	From 29 April 2016 to 25 July 2016 £	Cumulative Total £
	Receipts			
327,132	Investment other than marketable securities	-	-	-
	Payments	-	-	-

Notes

- 1 The Investment held by the Company was distributed upon entering liquidation in accordance with the Agreement, please refer to the "Background of the winding up of the Company" section for further information regarding the Agreement

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 1936 (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

(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

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

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Select Newco 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