

Section 94

Form 4 71

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

04403160

Name of Company

New World Investment Managers Limited

I / ~~We~~

William Antony Batty, 3 Field Court, Grays Inn, London, WC1R 5EF

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 ~~held on~~/summoned for 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) 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 ~~the same was done accordingly~~ / no quorum was present at the meeting

The meeting was held at Third Floor, 3 Field Court, Gray's Inn., London, WC1R 5EF

The winding up covers the period from 23 September 2014 (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 resolutions were passed

Signed _____



Date 17 December 2015

Antony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EF

Ref NEW/WAB/CH

THURSDAY



A4MYHBHF

A32 24/12/2015

#469

COMPANIES HOUSE

New World Investment Managers Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 23 September 2014 To 11 December 2015

S of A £		£	£
	ASSET REALISATIONS		
17,532 00	Book Debts	10,101 66	
84,268 00	Loans & Advances	84,268 00	
1,000 00	Furniture & Equipment	NIL	
46,988 00	Cash at Bank	42,653 71	
	Misc refund	220 18	
	Bank Interest Gross	29 02	
		<hr/>	137,272 57
	COST OF REALISATIONS		
	Specific Bond	168 00	
	Liquidator's Remuneration	13,000 00	
	Expenses - CAT1	470 36	
	Expenses - CAT2	88 40	
		<hr/>	(13,726 76)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	10,738 47	
	Statutory Interest	72 79	
		<hr/>	(10,811 26)
	DISTRIBUTIONS		
(1,400,000 00)	Ordinary Shareholders	112,734 55	
		<hr/>	(112,734 55)
<hr/> (1,250,212 00)			<hr/> (0.00) <hr/>
	REPRESENTED BY		
			<hr/> NIL <hr/>

Note

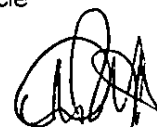
Dividend information

One ordinary shareholders paid at £0 02 per share

Nominal amount per share - £1

One ordinary shareholders paid at £0 06 per share by means of a distribution in specie

Nominal amount per share - £1



William Antony Batty
Liquidator

NEW WORLD INVESTMENT MANAGERS LIMITED - IN LIQUIDATION

LIQUIDATOR'S FINAL REPORT

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF

NEW WORLD INVESTMENT MANAGERS LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of New World Investment Managers Limited on 23 September 2014.

WA Batty, SJ Evans & HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report

- New World Investment Managers Limited - ("New World" or "the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

NEW WORLD INVESTMENT MANAGERS LIMITED - IN LIQUIDATION

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- 6 Liquidator's remuneration & expenses
- 7 Further information for members

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- III Liquidator's receipts and payments account
- IV Summary of Liquidator's time costs
- V Summary of Liquidator's expenses
- VI Charge out rates & disbursements policy

NEW WORLD INVESTMENT MANAGERS LIMITED - IN LIQUIDATION

1 INTRODUCTION

1.1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with a final report on the Liquidation

This report covers the period from 23 September 2014 to 22 September 2015 and 23 September 2015 to 11 December 2015

The following information is included in this report

- Details of assets realised
- Details of any distributions made to creditors
- Details of any distributions to members
- Details of the Liquidator's receipts and payments
- Information regarding fees and expenses
- Other information for members

1.2 Appointment of Liquidator

I was appointed Liquidator of the Company at a meeting of members held on 23 September 2014. The Company had reached the end of its useful life and it was appropriate to wind the Company up in the form of a Members Voluntary Liquidation

1.3 Progress of the Liquidation

All of the Company's assets have now been realised or dealt with appropriately, as detailed below. Furthermore the necessary tax clearance has been received from HMRC. Accordingly I am now in a position to conclude my administration of the above Liquidation

2 ASSET REALISATIONS

The Declaration of Solvency listed the Company's assets with a total value of £149,787. During the course of the Liquidation I have made the following realisations and arrangements in relation to these assets

2.1 Cash at Bank

I have received £42,653, being the balance in the Company's accounts on the date of my appointment

2.2 Trade Debtors

At the date of Liquidation the Declaration of Solvency showed realisable trade debtors of £17,532

This included an amount of £10,101 due from HM Revenue & Customs, in respect of two VAT refunds dating from 2014. I have been in extensive correspondence with HMRC regarding these refunds, and provided HMRC with the necessary information to enable them to process these claims. I am pleased to confirm that I have received the sum of £10,101

The board understood that there was also a rent deposit due to the Company in the sum of £12,447. On further investigation, and communication with both the landlord and the member it has become apparent that the landlord had a counter claim in respect of historic arrears relating to the lease. Following this being set-off against the rent deposit, there were no further monies to realise

2 3 Furniture & Equipment

At the date of Liquidation the Company's sales ledger showed £1,000 realisable in respect of furniture and equipment. However, following my appointment as Liquidator I was advised by the member that the furniture and equipment was left in situ when the Company vacated the trading premises.

2 4 Loans & Advances

The loans and advances of £84,268 were distributed in specie to the shareholders as detailed in 4 2 below.

2 5 Other Assets

I have received £9 in respect of interest on the liquidation bank account, and a miscellaneous refund of £220 from The Financial Conduct Authority.

I am not aware of any further assets. However, I would be grateful if you could inform me of any other Company assets.

3 CREDITORS – CLAIMS AND DISTRIBUTIONS

There are a number of different classes of creditors in insolvency matters. These include:

Secured Creditors are creditors who hold fixed and/or floating charge debenture security; they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

3 1 Secured Creditors

I am not aware of any secured creditors in this matter.

3 2 Preferential creditors

I am not aware of any preferential creditors in this matter.

3 3 Unsecured Creditors

I have received claims from unsecured creditors totalling £10,738.

These claims have been paid in full together with statutory interest of £72.

4 DISTRIBUTIONS TO MEMBERS

The total distributions to members are as follows:

	<u>Total</u> £	<u>Amount per share</u> £
Issued share capital	1,400,000	1
Part Return of share capital	28,466	0.02

Distributions in specie	84,268	0 06
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Members should retain the notice of declaration of dividend as evidence of the dividend for their own tax affairs

4 1 Part Return of Share Capital/Cash Distribution

The Company's share capital of 1,400,000, being £1 per share has been part repaid. The distribution totalled £1,400,000, representing a dividend of 0 02 in respect of each share and was on 08 October 2015

4 2 Distribution in Specie

The following assets have been distributed to members in specie

<u>Asset</u>	<u>Book Value</u>	<u>Estimated Value Distributed</u>
	£	£
Loans & Advances	84,268	84,268

The loans and advances were distributed at the book value as shown in the Company's accounts, being £84,268. The share capital issued has been part repaid by means of a distribution in specie

The distribution in specie totalled £84,268, representing a distribution of 0 06 in the £, and was on 08 October 2015

4 3 Notice of No Further Distribution

I hereby give notice that no further distribution will be paid to shareholders as all funds realised have already been distributed or used to defray the expenses of the liquidation

5 LIQUIDATOR'S RECEIPTS AND PAYMENTS

A summary of my receipts and payments relating to the Company for the period from 23 September 2014 to 22 September 2015 and 23 September 2015 to 11 December 2015 is enclosed at Appendix II. I confirm that no account was held with the Secretary of State, therefore the account has not been reconciled with the Insolvency Services Account. Please note that receipts and payments in the account are shown net of VAT

During the period of this report I have made the following significant payments not detailed elsewhere in this report

Marsh Limited was paid £168 in respect of specific bonding cover, which is required for each insolvency appointment. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges

The choice of professionals was based on the Liquidator's perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the agreed fee arrangement with them. The fees charged have been reviewed and the Liquidator is satisfied that they are reasonable in the circumstances of this case

Details of the significant receipts are shown in the Asset section of this report

6 LIQUIDATOR'S REMUNERATION & EXPENSES

6 1 Approval of Basis of Remuneration & Expenses

My fees as Liquidator were approved on a time cost basis (capped at a maximum of £20,000) at the meeting of members held on 23 September 2014, by reference to time properly given by me and my staff in attending to matters arising in the Liquidation, together with category 2 expenses

Category 1 expenses are payable without approval from members

6 2 Liquidator's Time Costs

For the period 23 September 2014 to 22 September 2015, time costs amount to £12,164, representing over forty nine hours work, at an average charge out rate of £246 per hour

The total time costs, for the Liquidation to date, amount to £13,486, representing over fifty five hours work, at an average charge out rate of £245 per hour

I have drawn £13,000 plus VAT in respect of my remuneration, and I have written off any remaining time that has accrued to the closure of the Liquidation

Appendix III contains further information about time spent on the Liquidation and has been categorised into the following headings

- Administration and Planning includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- Realisation of Assets includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- Investigations includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- Trading includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters
- Creditors includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

For the period of the Liquidation time spent on this matter has predominantly been spent on the initial set up and statutory tasks of the Liquidation, as well as realising the cash at bank and dealing with shareholder queries. Additional time has been spent making the necessary distributions to the shareholder and extensive time has been spent liaising with HMRC in order to realise the VAT refund due to the Company, and obtain the requisite tax clearance. I have also spent time liaising with the landlord and member in relation to the rent deposit that was shown as due to the Company

Due to the complexities raised by HM Revenue & Customs, in particular receiving the VAT refund, work such as preparing the necessary reports to the creditors and case management on this assignment has predominantly been carried out by a case administrator with the suitable level of experience and authority necessary to progress the Administration. Less complex areas of work such as administrative functions have been carried out by junior grades of staff

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix VI

6 3 Liquidator's Expenses

A summary of my expenses is given at Appendix V I have drawn these in full

Details of the disbursements policy are given at Appendix VI

6 4 Member's Request for Further Information about Remuneration & Expenses

Under insolvency legislation, members have the right to request in writing further information regarding the remuneration or expenses set out in this report The request can be made by either a member with at least 5% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court

The request must be made in writing within 21 days of receipt of this report

6 5 Member's Claim that Remuneration and/or Expenses are Excessive

Under insolvency legislation, members have the right to challenge the Liquidator's remuneration and expenses by making an application to court The application can be made by either a member with at least 10% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court

The application may be made on the grounds that the Liquidator's remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or the Liquidator's expenses are, in all the circumstances, excessive

Any such application must be made within 8 weeks of receipt of this report

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 and not out of the assets

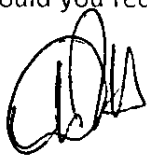
7 FURTHER INFORMATION FOR MEMBERS

There are no further matters to deal with and it is appropriate that the Liquidation be finalised

7 1 Dissolution of the Company

I am required to file a final account of the Liquidation with the Registrar of Companies within seven days of the final meeting The Company will be dissolved three months after the Registrar has filed this account

Should you require any further information please contact Claire Howell



W A Batty
Liquidator

NEW WORLD INVESTMENT MANAGERS LIMITED - IN LIQUIDATION

STATUTORY INFORMATION

Company Number	04403160
Date of Incorporation	25 March 2002
Trading Name	New World Investment Managers Limited
Previous Registered Names	APAC Resources Investment Managemen
Registered Office	3rd Floor, Bewlay House, 2 Swallow Place, London, W1B 2AE
Former Trading Address	3rd Floor, Bewlay House, 2 Swallow Place, London, W1B 2AE
Principle business activity	Fund Management Activities

Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
A Ferguson	11/12/2012	-----
F Wong	11/12/2012	-----

Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Buzzacott Secretaries Ltd	11/12/2012	-----

Issued Share Capital 1,400,000 ordinary shares of £1 each

Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
APAC Resources Holdings (UK) Limited	1,4000,000	100%

Charge holders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
None		

APPENDIX II

NEW WORLD INVESTMENT MANAGERS LIMITED - IN LIQUIDATION

DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Name and address of Liquidator	W A Batty of 3 Field Court, Grays Inn, London, WC1R 5EF
Date of Appointment	23/09/2014
By Whom Appointed	Members

**New World Investment Managers Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Declaration of Solvency (£)	From 23/09/2014 To 22/09/2015 (£)	From 23/09/2015 To 11/12/2015 (£)	Total (£)
Book Debts	17,532 00	0 00	10,101 66	10,101 66
Loans & Advances	84,268 00	0 00	84,268 00	84,268 00
Furniture & Equipment	1,000 00	0 00	0 00	0 00
Cash at Bank	46,988 00	42,653 71	0 00	42,653 71
Misc refund		220 18	0 00	220 18
Bank Interest Gross		25 33	3 69	29 02
Vat Receivable		0 00	2,711 75	2,711 75
		42,899 22	97,085 10	139,984 32
PAYMENTS				
Specific Bond		168 00	0 00	168 00
Liquidator's Remuneration		0 00	13,000 00	13,000 00
Expenses - CAT1		0 00	470 36	470 36
Expenses - CAT2		0 00	88 40	88 40
Trade & Expense Creditors		10,738 47	0 00	10,738 47
Statutory Interest		72 79	0 00	72 79
Ordinary Shareholders	(1,400,000 00)	0 00	112,734 55	112,734 55
Vat Receivable		0 00	2,711 75	2,711 75
		10,979 26	129,005 06	139,984 32
Net Receipts/(Payments)		31,919 96	(31,919 96)	0 00
MADE UP AS FOLLOWS				
Bank 1 Current		31,919 96	(31,919 96)	0 00
		31,919 96	(31,919 96)	0 00

Note
Dividend information

One ordinary shareholders paid at £0 02 per share
Nominal amount per share - £1

One ordinary shareholders paid at £0 06 per share by means of a distribution in specie
Nominal amount per share - £1



William Antony Batty
Liquidator

NEW

New World Investment Managers Limited

16 October 2015

SIP 9 - Time & Cost Summary

Period 23/09/14 22/09/15

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 90	1 70	26 10	0 60	29 30	7,062 10	241 03
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 20	5 60	0 00	5 80	1,383 00	238 45
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 20	0 30	1 80	0 00	2 30	503 30	262 30
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1 10	2 20	33 50	0 60	37 40	8 048 40	241 94
Total Fees Claimed						0 00	

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 40	1 60	36 10	0 60	39 90	9,641 10	241 63
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 20	5 60	0 00	5 80	1 383 00	238 45
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 20	0 60	7 30	0 00	9 30	2,462 30	264 76
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 60	2 60	49 00	0 60	55 00	13,486 40	245 21
Total Fees Claimed						13,000 00	

APPENDIX V

NEW WORLD INVESTMENT MANAGERS LIMITED - IN LIQUIDATION

SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1	Category 2
	Total	Total
Bordereaux	£168	
Statutory advertising	£302	
Photocopying		£12
Storage		£35
Companies House search		£20
Postage		£21
	<u>£470</u>	<u>£88</u>
Drawn	<u>£470</u>	<u>£88</u>
Outstanding	<u>£0</u>	<u>£0</u>

External expenses paid

Solicitor
 Accountant
 Agent
 Marsh Limited – specific
 bond

APPENDIX VI

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy

1 April 2013 – 31 March 2016

2013\16

Office Holder (e.g. Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes; the minimum unit of time is therefore six minutes.

Members of staff with the appropriate level of experience and authority have been used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

Travel costs, excluding mileage, are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (Non-franked mail)
Faxes UK	£1 per sheet
International	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
File set up, stationery & record retention	£50 per folder
Companies House search	£20 per case
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	
VAT is charged as appropriate.	