

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

03232886

Name of Company

(a) Insert full name  
of company

SCANPORTS LIMITED

(b) Insert full  
name(s) and  
address(es)We Tim Walsh and Karen Dukes  
Of PricewaterhouseCoopers LLP  
31 Great George Street, Bristol, Avon, BS1 5QD

- (c) Delete as applicable Give notice that a general meeting of the company was duly summoned for 28 October 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose
- (d) Insert date of having an account (of which a copy is attached) laid before it showing how
- (e) The copy 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
- (f) Insert venue of meeting The meeting was held at Central Square, 29 Wellington Street, Leeds, LS1 4DL
- (f) Insert venue of meeting The winding up covers the period from 2 October 2015 (opening of winding up) to the final meeting (close of winding up)

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

No quorum was present

Signed

*Tim Walsh*

Date

*18 Oct 2016*

Presenter's name, address and reference  
(if any) Tim Walsh  
PricewaterhouseCoopers LLP  
31 Great George Street  
Bristol  
BS1 5QD

THURSDAY



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03/11/2016

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COMPANIES HOUSE

## SCANPORTS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986  
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 28 OCTOBER 2016

### INTRODUCTION

The Company was placed into members' voluntary liquidation on 2 October 2015 and Tim Walsh and Karen Dukes were appointed joint liquidators (the liquidators)

We are required to provide you with a final report on the conduct and outcome of the liquidation. This report is for the period 2 October 2015 to 28 October 2016 and also serves as a progress report from 2 October 2015 to 28 October 2016.

We are also required to give you certain information about the Company and the liquidators, this information is attached as appendix A.

We attach as appendix B a summary of our receipts and payments for the liquidation.

### REPORT ON THE LIQUIDATION

#### Realisation of assets:

The directors' Declaration of Solvency showed that the Company's assets were

	£
Inter group debtors	871,812
Tax refund	1,174
Total	<u>872,986</u>

The functional currency of the Company is USD (\$) and the Company's net assets have been converted to GBP Sterling for the purposes of the Declaration of Solvency. The USD to GBP conversion rate was 0.658978 as at 29 September 2015.

During the Liquidation, the tax refund was paid directly to the Company's immediate parent, Phibro GmbH.

Realisations from the Company's assets during the liquidation totalled \$1,323,885.57 USD as outlined below with any difference accounted for by changes to the spot exchange rate.

	\$
Inter group debtors	1,323,885.57
Total	<u>1,323,885.57</u>

No additional assets have been identified. There are no assets still to be realised.

#### Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs (HMRC) which are dealt with separately below under HMRC.

The directors' Declaration of Solvency and the Company's records showed the Company had no liabilities.

After our appointment we published a notice in the London Gazette inviting any unknown creditors to send in their claims.

All claims have been agreed and settled at the amounts shown in the directors' Declaration of Solvency.

There are no remaining claims to be agreed or settled.

## **SCANPORTS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)**

### **FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986 PREPARED FOR THE FINAL MEETING OF MEMBERS ON 28 OCTOBER 2016**

#### **HMRC:**

The directors' Declaration of Solvency and the Company's records showed that the Company had no tax liabilities

After our appointment, we wrote to HMRC to inform them of our appointment and to request details of any outstanding liabilities

All matters have now been cleared and HMRC have confirmed their agreement to us closing the liquidation

#### **Distributions to shareholders:**

At the time of our appointment, the issued share capital of the Company consisted of

- 100,000 Ordinary \$1 shares

During the liquidation, the following distribution has been made to the shareholder

- 1 On 27 October 2016, we made a distribution in specie of \$1,323,885.57 USD (representing \$13.24 USD per share) to the ordinary shareholders

The distribution in specie consisted of an inter group debtor balance due from the Company's immediate parent. The value attributed to the in specie distribution was based on the value at which the asset was held in the Company's books.

#### **OUR FEES AND EXPENSES**

##### **Basis of remuneration:**

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation.

##### **Funding of the liquidation:**

Although fees have been paid to us on the basis specified above, our fees and expenses have not been paid out of the liquidation estate. Instead, Phibro Commodities Limited has met our fees and expenses for the Company and 2 connected companies (as part of the wider liquidation project).

##### **Remuneration charged:**

Our time costs in relation to the ongoing wider liquidation project total £104,340. This figure is drawn down to 19 September 2016, being the latest practicable date. This represents 205.45 hours at an average hourly rate of £306.25.

£96,394.67 has been invoiced for this project. It is our normal practice to obtain the prior approval of the client before fees are invoiced.

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### Liquidators' expenses:

During the liquidation we have incurred expenses of £1,127 20 plus VAT. These costs, which will be or have been re-charged, consist of

	£	£
<b>Category 1 expenses</b> [see Note 1 below]		
Statutory advertising	201 00	
Statutory bonding	225 00	
Travel – rail	444 90	
Land registry and company searches	<u>77 00</u>	
		947 90
<b>Category 2 expenses</b> [see Note 2 below]		
Travel - mileage	12 55	
Car Parking	1 75	
Hotels	<u>165 00</u>	
		179 30
<b>Total expenses</b>		<u><b>1,127.20</b></u>

### Notes

- 1 Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties
- 2 Category 2 expenses represent directly referable costs where payment is not to an independent third party

### Members' rights re liquidators' remuneration and expenses:

Members are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4 49E of the Insolvency Rules 1986 for further detail.

In certain circumstances, members are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4 148C of the Insolvency Rules 1986 (as amended) for further detail.

This concludes our report

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### Appendix A

#### INFORMATION ON THE COMPANY AND THE LIQUIDATORS

Company details:	
Company name:	Scanports Limited
Former names:	-
Company number:	03232886
Registered office:	C/o PricewaterhouseCoopers LLP, 8 Princes Parade, St Nicholas Place, Liverpool, England, L3 1QJ
Liquidators' details:	
Liquidators' names:	Tim Walsh and Karen Dukes (the liquidators)
Liquidators' address:	c/o PricewaterhouseCoopers, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of appointment:	2 October 2015
Nature of appointment:	Members' Voluntary Liquidation

*Tim Walsh and Karen Dukes have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>*

*The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidators.*

**SCANPORTS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)**

**FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986  
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**Appendix B**

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD  
FROM 2 OCTOBER 2015 TO 28 OCTOBER 2016**

	\$
<b>RECEIPTS</b>	
Inter-group debtors	1,323,885 57
	<u>1,323,885.57</u>
	\$
<b>PAYMENTS</b>	
Distribution to members	1,323,885 57
	<u>1,323,885.57</u>
<b>BALANCE OF FUNDS HELD</b>	<u>NIL</u>