

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

03817253

Name of Company

(a) Insert full name
of company

Madison Filter Group Limited

(b) Insert full
name(s) and
address(es)We Tim Walsh and Peter Greaves
Of PricewaterhouseCoopers LLP
Benson House, 33 Wellington Street, Leeds LS1 4JP

(c) Delete as applicable Give notice that a general meeting of the company was duly summoned for 28 February 2013 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 no quorum was present at the meeting

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s) The meeting was held at PwC, Benson House, 33 Wellington Street, Leeds, LS1 4JP

(f) Insert venue of meeting

The winding up covers the period from 24 April 2012 (opening of winding up) to the final meeting on 28 February 2013 (close of winding up)

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

No quorum was present

Signed

T. Walsh

Date

*1 March 2013*Presenter's name,
address and
reference
(if any)Tim Walsh
PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds, LS1 4JP

FRIDAY



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08/03/2013

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COMPANIES HOUSE

MADISON FILTER GROUP 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 FEBRUARY 2013

INTRODUCTION

The Company was placed into members’ voluntary liquidation on 24 April 2012 and Tim Walsh and Peter Greaves were appointed joint liquidators (“the Liquidators”).

In accordance with section 94 Insolvency Act 1986, the Liquidators are required to report on the conduct and outcome of the liquidation. This report is for the period 24 April 2012 to 28 February 2013 and also serves as a progress report from 24 April 2012 to 28 February 2013 to the extent required by Section 92A Insolvency Act 1986.

We are also required to provide certain information concerning the Company and the Liquidators, this information is attached as appendix A

We set out a summary of the Liquidators’ receipts and payments for the liquidation as appendix B

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency disclosed that the Company’s assets comprised of the following

	£
Inter group debtors	1
Total	<u>1</u>

Following the Liquidators’ appointment, the Company’s inter group debt was taken under control pending distribution

Realisations from the Company’s assets are as detailed in the above summary and totalled £1.

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 Her Majesty’s Revenue & Customs (“HMRC”) which are dealt with separately below under HMRC.

The directors’ Declaration of Solvency and the Company’s records disclosed that the Company had no liabilities.

Following their appointment, the Liquidators published a notice in the Gazette inviting any unknown creditors to submit their claims.

There are no residual claims to be agreed or settled

Following their appointment, the Liquidators wrote to all known creditors and published a notice in the Gazette inviting any unknown creditors to submit their claims.

There are no residual claims to be agreed or settled.

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HMRC:

The directors’ Declaration of Solvency and the Company’s records disclosed that the Company had no liabilities.

Following their appointment, the Liquidators wrote to HMRC to advise of their appointment and to seek confirmation of any outstanding liabilities. HMRC have confirmed that the Company has no outstanding liabilities.

All matters outstanding with HMRC have now been cleared and HMRC have confirmed their agreement to the liquidation being closed without further reference to them.

Distributions to members:

At the time of the Liquidators’ appointment, the issued share capital of the Company comprised

- 1,392,994 Ordinary £0.000001 shares

During the liquidation, the following distribution was made to shareholders:

1. A distribution in specie of £1 (representing £0.000001 per share) was paid on 28 January 2013 to the shareholder

The distribution in specie comprised of an Inter Company debtor of £1.

LIQUIDATORS’ REMUNERATION AND EXPENSES

Basis of remuneration:

At the time of the Liquidators’ appointment by the members of the Company, a resolution was passed making provision for the Liquidators to be remunerated by reference to the time properly given by them and their staff in attending to the matters arising in the winding up.

Funding of the liquidation:

Although fees have been paid to the Liquidators on the basis specified above, neither the Liquidators’ fees nor their expenses have been paid out of the liquidation estate. Instead, the Liquidators’ remuneration and expenses in relation to the Company and 2 connected companies have been met by Clear Edge UK Limited

Remuneration charged / expenses incurred:

The amounts shown below relate to the Company referred to above

Our fees for undertaking this assignment consist of time costs incurred for both (i) the period up to the day of the Liquidators’ appointment and (ii) the subsequent period covering the formal liquidation. Our time costs for these periods were

	£
Period up to liquidation date	16,614 00
Liquidation period (to date)	<u>5,988 00</u>
	<u>22,602 00</u>

The above time costs for the liquidation are calculated to 21 January 2013, being the latest practicable date. This represents 94.04 hours at an average hourly rate of £240.34

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In undertaking this assignment for both the pre and post liquidation periods, £17,000 has been billed to date and no further fees will be invoiced

The Liquidators have incurred expenses of £701 69 plus VAT. These costs, which have been re-charged as incurred, comprise.

	£
Statutory bonding	20 00
Statutory Advertising	588 99
Land Registry Searches	24 00
Travel	68.70
Total	<u>701 69</u>

Members' rights re Liquidators' remuneration and expenses:

Members are entitled to request further information about the Liquidators' remuneration 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' remuneration 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.

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Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details:</i>	
Company name:	Madison Filter Group Limited
Former names:	
Trading name(s)	
Company number:	03817253
Registered office:	Knowsley Road, Haslingden, Rossendale, Lancashire BB4 4EJ
<i>Liquidators' details:</i>	
Liquidators' names:	Tim Walsh and Peter Greaves ("The Liquidators")
Liquidators' address:	PricewaterhouseCoopers, 33 Wellington Street, Leeds LS1 4JP
Date of appointment	24 April 2012
Nature of appointment:	Members' Voluntary Liquidation

Tim Walsh and Peter Greaves have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

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 liquidation.

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Appendix B

MADISON FILTER GROUP LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION
SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 24 April 2012 TO 28 February 2013

	£
RECEIPTS	
Inter-group balances	1
	<u>1</u>
	£
PAYMENTS	
Distribution to members	1
	<u>1</u>