

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

02763136

Name of Company

London Equus Limited

Mark Levy, 76 New Cavendish Street, London, W1G 9TB

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 22 March 2017 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 76 New Cavendish Street, London W1G 9TB

The winding up covers the period from 21 March 2016 (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:

There were no members represented in person or by proxy at the meeting and accordingly there was no quorum.

Signed

Berley
76 New Cavendish Street
London
W1G 9TB

Date 22 March 2017

Ref: L313/ML/MW

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COMPANIES HOUSE

Liquidator's Final Report to Members

London Equus Limited

- In Liquidation

15 February 2017

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LONDON EQUUS LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

1 Introduction

- 1.1 I, **Mark Levy** of Berley, 76 New Cavendish Street, London W1G 9TB, was appointed as Liquidator of London Equus (the Company) on 21 March 2016. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1.2 The trading address of the Company was Broadgate Quarter, 1 Snowden Street, London EC2A 2DQ.
- 1.3 The registered office of the Company was changed to 76 New Cavendish Street, London W1G 9TB and its registered number is 02763136.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 10 February 2017 with a comparison to the Declaration of Solvency values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report. Further information on the Liquidator's remuneration can be found in section 6 below.

Cash at Bank/Director's Loan

- 2.2 The Company's sole asset was the balances held in the Company's International and currency Bank accounts at HSBC Bank Plc ("HSBC"). At the date the director's Declaration of Solvency was prepared, on 17 March 2016, the combined total stood at 322,275.
- 2.3 During the period after the Declaration of Solvency was prepared, but before I was formally appointed liquidator, the directors withdrew the sum of £251,040. Although the directors did not need my approval, as they were still in control of the bank accounts at the time, this was done with my prior knowledge. The remaining £71,235 was remitted to me by HSBC shortly after my appointment; the sums withdrawn prior to my appointment are reflected in the Receipts and Payments Account as director's loans.

Unrealisable Assets

- 2.4 All of the Company's assets have been realised without exception.

3 Outcome for Creditors

Secured Creditors

- 3.1 According to Company records, it had no current secured creditors.

Preferential Creditors

- 3.2 As anticipated, no preferential creditor claims were received.

Unsecured Creditors

- 3.3 I received claims totalling £2,343 from one creditor. This comprised of Corporation Tax due to HM Revenue & Customs for the final period prior to my appointment as liquidator.
- 3.4 I can confirm that this sole liability was settled in full in May 2016.

4 Distributions to Members

- 4.1 The following cash distributions to members have been made:

- An interim dividend of 40p per £1 share on 21 March 2016
- A final dividend of 2p per £1 share with this report

- 4.2 In addition the following distributions in specie have been made:

- 167p per £1 share on 21 March 2016

5 Liquidator's Remuneration

- 5.1 The Members approved that the basis of the Liquidator's remuneration be fixed as a set amount of £3,500 plus VAT & Disbursements.
- 5.2 The Liquidator has drawn £3,500.00 plus disbursements of £819 against the total set fee approved by Members.

LONDON EQUUS LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

- 5.3 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 5.4 A copy of "A Shareholder's Guide to Liquidator's Fees" is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditor-guides
- 5.5 Since my appointment as liquidator no Category 2 disbursements costs have been incurred.

6 Members' Rights

- 6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Notice of Final Meeting of Members


- 7.1 Notice is hereby given pursuant to Section 94 of the Insolvency Act 1986 that a final meeting of Members of the Company will be held at 76 New Cavendish Street, London W1G 9TB on **22 March 2017 at 10:00 am** for the purpose of receiving a final account of the Liquidator's acts and dealings and of the conduct of the winding up.
- 7.2 The following resolutions will be put to the meeting:
- that the Liquidator's Report be approved; and
 - that the Liquidator be granted his release from office

LONDON EQUUS LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

8 Conclusion

- 8.1 This report together with the Final Meeting of Members will conclude my administration of the liquidation

Yours faithfully

A handwritten signature in black ink, appearing to be 'M Levy', followed by a long, sweeping horizontal line that curves upwards at the end.

Mark Levy
Liquidator

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LONDON EQUUS LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

Appendix A

**RECEIPTS AND PAYMENTS ACCOUNT FROM 21 MARCH 2016 TO 10
FEBRUARY 2017**

London Equus Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 10/02/2017

Dec of Sol £		£	£
	ASSET REALISATIONS		
322,275.00	Cash at Bank	71,234.77	
	Bank Interest Gross	0.31	
	Director's Loan	251,039.86	
			322,274.94
	COST OF REALISATIONS		
	Specific Bond	576.00	
(3,500.00)	Liquidators Fees	3,500.00	
(750.00)	Liquidators disbursements	NIL	
(1,000.00)	Accountancy Fees	1,000.00	
(1,050.00)	Irrecoverable VAT	1,073.00	
	Statutory Advertising	289.00	
	Bank Charges	30.00	
			(6,468.00)
	UNSECURED CREDITORS		
(2,343.00)	Inland Revenue-Corp Tax	2,343.00	
			(2,343.00)
	DISTRIBUTIONS		
(150,002.00)	Ordinary Shareholders	313,463.94	
			(313,463.94)
163,630.00			NIL
	REPRESENTED BY		NIL

Note:

Appendix B

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Berley policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Professional advisors

On this assignment we have not formally utilised professional advisors.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

LONDON EQUUS LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Berley for the provision of services which include an element of recharged overhead for example room hire or document storage.

On this case no Category 2 disbursements costs have been incurred.

Charge-out Rates

A schedule of Berley charge-out rates for this assignment effective from 1 April 2013 is detailed below.

Category of Staff	Per Hour £
SECRETARIAL	100-125
ADMINISTRATIVE	100
JUNIOR	100
CASHIER	200-250
SENIOR ADMINISTRATOR	275-350
MANAGER	325-400
PARTNER	550-675

Please note that this firm records its time in minimum units of 5 minutes.