MEQ Realisations Limited – in Creditors' Voluntary Liquidation

Joint Liquidators' Annual Report from 17 August 2025 to 16 August 2026 and Final Account from 17 August 2026 to 16 October 2026

Date: 16 October 2026

High Court of Justice, Business and Property Courts of England and Wales Companies List (ChD)

Case number: CR-2019-002735

Company number: 05071454

pwc

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that are specific to this appointment and report:

Joint Liquidators / Liquidators / we / us / our / Office holder(s)	Rachael Maria Wilkinson and Zelf Hussain
Annual Period	17 August 2025 to 16 August 2026
Bank	HSBC Bank Plc, the secured creditor
BGC	BGC Partners LP (now BGC Brokers LLP)
Company	MEQ Realisations Limited – in Creditors' Voluntary Liquidation
Cour de Cassation	The highest court of appeal for civil and criminal matters in the French judicial system.
Date of appointment	Peter Norman Spratt from 17 August 2011 to 30 June 2015 David Christian Chubb from 17 August 2011 to 10 May 2019 Zelf Hussain from 30 June 2015 Rachael Maria Wilkinson from 10 May 2019
Final Period	17 August 2026 to 16 October 2026
MARL	MA Realisations Limited
MPL	Mint Partners Limited – formerly in liquidation and now dissolved
Registered office	8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL

The following table shows generic abbreviations and insolvency terms that may be used in this report:

CVA	Company voluntary arrangement under Part 1 IA86
CVL	Creditors' voluntary liquidation
DBT	Department for Business and Trade
Firm / PwC	PricewaterhouseCoopers LLP
HMRC	HM Revenue and Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Insolvency Code of Ethics	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics
Preferential creditors	Creditors with claims defined in IA86 as ordinary preferential debts. These include claims for unpaid remuneration earned in the four months before the relevant date of the insolvency up to a maximum of £800, an unlimited amount of accrued holiday pay and unpaid pension contributions in certain circumstances
Prescribed Part (pp)	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003. It is paid out of 'net property' i.e. floating charge realisations after costs and after setting aside enough

	to pay preferential creditors in full. It only has to be made available where the floating charge was created on or after 15 September 2003. The amount of the Prescribed Part is; ● 50% of net property up to £10k (i.e. the pp will be up to £5k); plus (if applicable) ● 20% of net property above £10k (i.e. the pp will be £5k plus 20% of the net property that exceeds £10k) The pp is subject to a maximum of £600k where the floating charge(s) is / are created before 6 April 2020. The maximum is £800k where the charge(s) is / are created on or after 6 April 2020 (provided there isn't a charge created before 6 April 2020 that ranks equally or in priority to it, in which case the maximum remains at £600k)
Regulations	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
Restructuring plan	A compromise or arrangement under Part 26A Companies Act 2006
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by DBT, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secured creditor(s)	A creditor with security in respect of their debt, in accordance with section 248 IA86
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 2	Statement of Insolvency Practice 2: Investigations by office holders in administrations and insolvent liquidations and the submission of conduct reports by office holders
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates from an estate
SIP 13	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Creditors who are neither secured nor preferential, ranking behind secured creditors and all preferential classes of creditors

This report has been prepared by the Office holders solely to comply with their statutory duty to report to creditors on the progress of the insolvency, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context. This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors. Any person choosing to rely on this report does so at their own risk. To the fullest extent permitted by law, we do not assume any liability in respect of this report to any such person.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

We 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 bound by the Insolvency Code of Ethics, which can be found at: https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics

We may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

We were appointed to manage the Company's affairs, business and property as its agents, and we act without personal liability.

This report provides you with an update on the progress in the liquidation of the Company since our last progress report dated 29 September 2025, together with information we are required to include by law and applicable insolvency guidance.

We're also writing to tell you that the Company's affairs are now fully wound up and to provide our final account of the liquidation.

Please note you should read this report in conjunction with our previous reports, which can be found at www.pwc.co.uk/mint.

How much creditors have received

The following table summarises the final outcome for creditors.

Class of creditor	Distributed	Previous estimate
Secured creditor	100p/£*	100p/£
Preferential creditors	N/A	100p/£ (if applicable)
Unsecured creditors	0.63p/£	Up to 1.0p/£

*At the date of the former Joint Administrators' appointment, the amount owed to the Bank totalled £438,569.66 (inclusive of charges). Following completion of the sale to BGC, the balance was paid in full by the Joint Administrators from the sales proceeds. As the Bank's fixed and floating charge related to both the Company and MPL, the distribution was apportioned in accordance with the sales proceeds for both entities. The amount paid by the Company was £390,823.

Secured creditors

The secured creditor was paid in full during the preceding administration.

Preferential creditors

There were no preferential creditor claims in this liquidation and no distributions have been made to preferential creditors.

Unsecured creditors

A first and final dividend of 0.63p/£ was declared to unsecured creditors on 1 April 2026 and subsequently paid on 8 July 2026. The amount distributed was £71,087.75.

If you have not received your dividend cheque or were not able to bank your cheque, please be advised that the amount of your dividend has now been transferred to the Insolvency Services Account. Please contact: CustomerServices.EAS@insolvency.gov.uk

What you need to do

This report is for your information only, and you don't need to do anything.

The enclosed Notice of the liquidators' final account before dissolution, at the end of this report, gives details of creditors' rights in relation to requesting further information, challenging the Joint Liquidators' remuneration and expenses, and objecting to the Joint Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en

You can also get a copy free of charge by telephoning Vanessa Jennings on 0113 289 4000.

What we've done during the liquidation

On 19 August 2010, David Christian Chubb and Peter Norman Spratt of PricewaterhouseCoopers LLP were appointed Joint Administrators of the Company. The administration ended on 17 August 2011 when the Company went into CVL and David Chubb and Peter Spratt were appointed as Joint Liquidators. Subsequently, Zelf Hussain replaced Peter Spratt on 30 June 2015, and Rachael Maria Wilkinson replaced David Chubb on 10 May 2019 as Joint Liquidators by orders of the Court. This made sure that outstanding issues in the liquidation continued to be pursued. David Chubb and Peter Spratt were released from all liability in respect of their conduct as Joint Liquidators.

At the end of the administration, the key outstanding matters were collection of book debts excluded from the pre-packaged sale, realisation of the Company's inter-company claims, defence of significant claims brought by former France-based employees, and agreement of creditor claims and payment of dividends.

Book debts and asset realisations

The preceding administration transferred funds of £1,327,878 to the liquidation.

In addition to the funds transferred from the administration, book debts totalling £306,015 were collected during the liquidation. A further £69,240 was recovered from BGC as a contribution towards costs under the sale and purchase agreement.

Inter-company debtors

As previously reported, the Company submitted a claim of £848,000 in MPL's liquidation, which was admitted for dividend purposes.

MPL's remaining asset was its shareholding in MARL, whose potential value arose from an indirect interest in a property asset. With the liquidation committee's approval, the Company advanced £60,000 to MARL via MPL to fund efforts to realise that interest. The funds were fully utilised without a recovery and, when no further funding was available, MARL's shareholding was sold to an external funder in May 2017 on terms providing MPL with deferred consideration if the asset was successfully realised. As the timing and prospect of recovery became increasingly uncertain, MPL's liquidators accepted £7,000 for those deferred consideration rights, enabling a dividend to creditors. The Company subsequently received £1,195.39 from MPL in respect of this source. MPL has since been dissolved.

Separately, the Company received a distribution of £4,155 in respect of its £848,000 claim in MPL's liquidation.

Former employees in France

The Company's French office was not included in the sale of the business in the administration, and its employees were made redundant through a secondary French insolvency. A number of former employees brought significant claims, totalling €3.2 million (£2.6 million), against the Company through the French Tribunal and the Court of Appeal.

The French lower courts rejected all claims, and appeals, against the Company. However, one remaining claimant, appealed to the Cour de Cassation.

The appeal was considered at a hearing on 16 September 2025. In December 2025, we were informed that the Cour de Cassation had dismissed Mr Cournot's final appeal. As a result, the Company was cleared of all causes of action, and the French litigation has now been concluded.

This litigation was the primary issue delaying distributions and closure of the liquidation.

Interest

Post liquidation bank accounts were set up on interest bearing and interest of £78,803 has been received to date. The accounts were taken off interest bearing on 10 September 2026 to enable final tax returns to be submitted.

Progress in the Annual Period and the Final Period

Realisation of assets

All known assets have previously been realised.

During the Annual Period and Final Period, gross bank interest of £14,781.98 and £1,875.93 respectively was received. As noted above, accounts were taken off interest bearing on 10 September 2026 to enable final tax returns to be submitted prior to closure of the liquidation.

Litigation in France

As mentioned above, in December 2025 we were informed that the Cour de Cassation had dismissed the remaining claimant's final appeal which concluded this matter. As a result, final legal costs for dealing with this matter were paid of £18,345 in the Annual Period bringing total legal costs for dealing with French employment tribunal matters to c£215k gross.

Liquidation Committee

A creditors' committee, consisting of five members (HMRC, Correlate UK Search Limited, Claritas Solutions Limited, ESolve Partners LLP and Base Interiors Limited), was established in October 2010 during the preceding administration and continued into the liquidation. The committee has been inactive since 2013, regular reporting to them ceased from September 2011 other than ad hoc reports when required, and the committee has not participated in the conduct of the liquidation since that time.

Connected party transactions

SIP 13 requires us to disclose details regarding any disposal of assets in the liquidation to a director or other connected party. There were no connected party transactions in the Annual Period or the Final Period.

Statutory and compliance

Annual progress report

We completed an annual progress report for the period from 17 August 2024 to 16 August 2025 which was delivered to all creditors on 29 September 2025.

Tax matters

We had previously obtained tax clearance. However, as the liquidation had been required to remain open significantly longer than anticipated, we moved the Company's bank account back to an interest-bearing account for the benefit of creditors.

In the Annual Period, we prepared and submitted a tax return for the period from 17 August 2025 to 16 August 2025 and made a tax payment of £5,010.75. In the Final Period, we prepared and submitted a tax return for the period from 17 August 2025 to 16 August 2026 and a final tax return from 17 August 2026 to 16 September 2026 and subsequently made tax payments of £3,672.75 and £467.25 respectively.

VAT matters

Irrecoverable VAT continued to arise because the Company could recover only part of its VAT and reverse charge VAT applied in respect of the French legal fees. Total irrecoverable VAT throughout the liquidation amounted to £202,891.90. During the Final Period, the postion was net irrecoverable VAT of £47,001.90.

Investigations and actions

Nothing came to our attention during the Annual Period or the Final Period to suggest that we needed to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and SIP 2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments for the Annual Period, the Final Period and cumulatively.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the Annual Period and the Final Period.

Our fees

We set out in Appendix C an update on our remuneration which covers our fees and other related matters in this case.

What we still need to do

The winding up of the Company is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement of whether any creditors of the Company objected. We will vacate office on sending the copy of the final account and statement.

If you've got any questions, you can contact the Joint Liquidators as follows: 0113 289 4000 or via vanessa.jennings@pwc.com or at 8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Yours faithfully



Rachael Maria Wilkinson
Joint Liquidator

Appendix A: Receipts and payments

MEQ Realisations Ltd - in Creditors' Voluntary Liquidation

Joint Liquidators' Receipts and Payments from 17 August 2011 to 16 August 2026 and 17 August 2026 to 16 October 2026

	Notes	17 August 2011 to 16 August 2025	17 August 2025 to 16 August 2026	17 August 2026 to 16 October 2026	17 August 2011 to 16 October 2026
Receipts		**£**	**£**	**£**	**£**
Funds received from the Joint Administrators		1,327,878.00	-	-	1,327,878.00
Net debtor receipts		306,015.00	-	-	306,015.00
Contribution towards costs (received from BGC Brokers LLP)		69,240.00	-	-	69,240.00
Distribution received from Mint USA		4,155.00	-	-	4,155.00
Refunds		931.06	-	-	931.06
Gross interest		62,144.90	14,781.98	1,875.93	78,802.81
Distribution from MPL		1,195.39	-	-	1,195.39
		1,771,559.35	**14,781.98**	**1,875.93**	**1,788,217.26**
Payments					
Joint Administrators' remuneration		40,000.00	-	-	40,000.00
Joint Liquidators' remuneration		504,201.00	-	282,551.22	786,752.22
Joint Liquidators' disbursements		-	-	373.21	373.21
Legal and other professional costs – Liquidation		458,937.61	18,344.96	-	477,282.57
Legal and other professional costs – Administration		123,257.00	-	-	123,257.00
Loan to MARL (via MPL)		60,000.00	-	-	60,000.00
Statutory advertising		147.00	109.00	-	256.00
Storage costs		40.00	-	5.28	45.28
Bank charges		1,579.45	78.25	32.90	1,690.60
Corporation tax		7,624.98	5,010.75	4,140.00	16,775.73
Unsecured creditor distribution of 0.63p/£		-	71,087.75	-	71,087.75
Net irrecoverable VAT		153,096.63	2,793.37	54,806.90	210,696.90
		1,348,883.67	**97,424.08**	**341,909.51**	**1,788,217.26**
Cash at bank		**422,675.68**	**(82,642.10)**	**(340,033.58)**	**-**

Notes

1. Amounts shown exclude VAT, of which only 16% of input VAT was recoverable. All VAT has been accounted for.
2. Accounts were held on interest bearing until 10 September 2026.
3. Our fees are based on time costs; the account shows the amount paid in the Annual Period, Final Period and the total to date. Our fees were approved by the committee, as noted in Appendix C.
4. A distribution of 0.63p/£ was declared to unsecured creditors on 1 April 2026 and paid on 8 July 2026. All unclaimed dividends have been transferred to the Insolvency Services Account.
5. The statement of affairs was lodged in the prior administration and therefore is unsuitable for comparison purposes.

Appendix B: Expenses

Expenses are amounts properly payable by us as Joint Liquidators from the estate but exclude our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties, but we do need approval to draw Category 2 expenses. The body of creditors who approved our fees (in this case, the basis was agreed in the administration by the creditors' committee and carried over into the liquidation) also had the responsibility for agreeing the basis for payment of Category 2 expenses. Approval was not sought and therefore we were unable to pay any Category 2 expenses. We have paid £373.21 Category 1 expenses in the Final Period which relates to amounts incurred in the liquidation.

The rate for services provided by the Joint Liquidators' own firm (Category 2 expenses) may periodically rise (for example, to cover annual inflationary cost increases) over the period of the liquidation. All other disbursements are charged at cost.

For both the Annual Period and the Final Period, the following table provides a breakdown of the Category 2 expenses incurred, together with details of the Category 1 expenses that have been incurred as disbursements by PwC.

Category	Provided by	Basis of cost	Cost incurred (£)
2	PwC	Printing - up to 15 pence per side copied, only charged for circulars to creditors and other bulk copying.	41.21
1	Iron Mountain	Storage and archiving cost	2.34
1	PwC	Postage	317.03
		Cost for the Annual Period	**360.58**
1	Iron Mountain	Storage and archiving cost	0.18
		Cost for the Final Period	**0.18**
		Total cost	**360.76**

The table below provides details of all the expenses incurred in the liquidation.

	Brought forward from preceding period (£)	Incurred in the Annual Period (£)	Incurred in the Final Period (£)	Cumulative (£)

Expenses incurred during the Liquidation				-
Joint Liquidators' disbursements	2,141.84	360.58	0.18	2,502.60
PwC Paris remuneration	4,201.00	-	-	4,201.00
Legal and other professional costs	469,581.16	21,104.70	-	490,685.86
Loan to MARL (via MPL)	60,000.00	-	-	60,000.00
Statutory advertising	147.00	109.00	-	256.00
Storage costs	40.00	-	5.28	45.28
Bank charges	1,579.00	78.25	32.90	1,690.15
Corporation tax	7,624.98	5,010.75	4,140.00	16,775.73
Irrecoverable input VAT	154,116.80	2,793.37	47,001.90	203,912.07
Total expenses	**699,431.78**	**29,456.65**	**51,180.26**	**780,068.69**

Notes:

1. The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the Annual Period, the Final Period and the total paid to date.

2. Please refer to the final administration report for details of expenses incurred and paid previously during the administration period. The figures above reflect only expenses incurred in the liquidation.

Details of subcontracted work

During the Annual Period and the Final Period, no work that we or our staff would normally undertake was carried out by subcontractors.

Associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the Annual Period or Final Period. In 2013 and 2014, expenses were incurred by PwC Paris as they assisted with work in relation to the former French employee issues.

Legal and other professional firms

Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties are based on standard commercial terms.

We instructed the following professionals on this case.

Service provided	Name of firm	Reason selected	Basis of fees
Legal advice, including the French based employee matter	Nabarro LLP	Insolvency knowledge and expertise	Time costs
Legal advice – Dubai property issue	Hadef & Partners	Dubai legal knowledge and expertise	Time costs
Legal advice – book debts	Lester Aldridge LLP	Dubai legal knowledge and expertise	Fixed costs
Legal advice – French based employee matter	Judith Beckhard Cardoso (K&L Gates LLP, SCP LMBE)	French legal knowledge and expertise	Time costs
Legal advice – French based employee matter	CBR Associes	Knowledge and expertise	Time costs

Legal services – French based employee matter	Frieh Associes	Knowledge and expertise	Time costs

Appendix C: Remuneration update

During the administration, the creditors' committee fixed the basis of the Joint Administrators' fees by reference to time properly given by the Joint Administrators and their staff in dealing with the administration.

The fee basis agreed in the administration continues to apply in the liquidation. This means that our fees as Joint Liquidators were calculated by reference to time properly given by the Joint Liquidators and their staff in dealing with the liquidation.

The time cost charges incurred in the Annual Period were £77,609.50 and Final Period were £21,015.05.

Remuneration for the former joint administrators' amounting to £40,000 has been settled from the assets realised in the liquidation and the Joint Liquidators' remuneration taken totals £786,752.22, of which £282,551.22 was taken in the Final Period, as disclosed in the receipts and payments account at Appendix A.

Our hours and average rates

Annual Period:

	Director	Senior Manager	Manager	Senior Associate	Associate	Client Account Support	Offshore Professionals	Total Hours	Total Cost	Average hourly rate
Accounting and treasury	-	-	0.45	0.70	2.45	-	-	3.60	1,804.50	501.25
Creditors	0.75	7.30	25.00	53.50	10.95	2.00	16.50	116.00	65,275.80	562.72
Statutory and compliance	-	3.00	7.05	1.30	-	-	0.30	11.65	9,062.40	777.89
Strategy and planning	0.75	-	0.45	-	-	-	0.10	1.30	1,139.80	876.77
Tax and VAT	-	-	0.30	0.15	-	-	-	0.45	327.00	726.67
Total	**1.50**	**10.30**	**33.25**	**55.65**	**13.40**	**2.00**	**16.90**	**133.00**	**77,609.50**	**583.53**

Final Period:

	Director	Senior Manager	Manager	Senior Associate	Associate	Client Account Support	Offshore Professionals	Total Hours	Total Cost	Average hourly rate
Accounting and treasury	-	-	0.40	4.00	-	-	-	4.40	2,816.00	640.00
Closure procedures	-	-	1.10	-	-	-	-	1.10	869.00	790.00
Creditors	0.25	-	-	-	-	-	9.10	9.35	5,933.50	634.60
Statutory and compliance	-	-	13.20	0.10	0.25	-	-	13.55	10,555.05	778.97
Strategy and planning	-	0.20	-	-	-	-	-	0.20	328.00	1,640.00
Tax and VAT	-	-	0.65	-	-	-	-	0.65	513.50	790.00
Total	**0.25**	**0.20**	**15.35**	**4.10**	**0.25**	**-**	**9.10**	**29.25**	**21,015.05**	**718.46**
Total from the Annual Period								**133.00**	**77,609.50**	
Brought Forward as at 16 August 2025								**2,857.00**	**963,220.02**	
Total								**3,019.25**	**1,061,844.57**	

Our time charging policy and hourly rates

We and our team charged our time for the work we needed to do in the liquidation. We delegated tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that was needed and we supervised them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility were handled by our senior staff or the Joint Liquidators.

All of our staff who worked on the liquidation (including our cashiers, support and secretarial staff) charged time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff was charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who worked on the liquidation.

Grade	Up to 30 June 2026 (£)	From 1 July 2026 (£)
Partner	1,110	1,350
Appointment taking director	1,060	1,275
Director (not appointee)	980	1,200
Senior manager	900	1,075
Manager	790	890
Senior associate	600	690
Associate	420	515
Support staff	-	515
Offshore professionals	600	625

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise technology specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Up to 31 March 2026 (£)	From 1 April 2026 (£)
Partner	2,065	2,170
Director	1,910	2,010
Senior manager	1,560	1,640
Manager	1,135	1,195
Senior associate/consultant	805	850

Associate/assistant consultant	520	550
Support staff	235	465
Offshore professionals	-	390

In common with many professional firms, our scale rates may rise, e.g. to cover annual inflationary cost increases.

Our relationships

We had no business or personal relationships with the parties who approved our fees or who provided services to the liquidation where the relationship could give rise to a conflict of interest.

Our work in the Annual Period and the Final Period

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Work undertaken		Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Annual Period	**Final Period**		
Accounting and treasury			
• Processing of receipts and payments • Journals processed to account for VAT on French payments • Foreign exchange adjustments on payments • Requesting, reviewing and approving bank reconciliations • Dealing with returned dividend cheques	• Processing of receipts and payments • Moving bank account to non-interest bearing • Dealing with returned dividend cheques • Transferring unclaimed dividends to the Insolvency Services Account	• To ensure management of the bank account is up to date	• Financial benefit for the liquidation
Creditors			
Creditors management • Claims reconciliation and proof of debt reviews • Creditor record maintenance • Creditor enquiries **Distributions** • Distribution planning and dividend calculations • Distribution compliance checks and approvals • Processing dividend payments and cheque runs • Creditor communications relating to distributions **Cashiering** • Sanctions screening and payment controls • Banking administration and cheque management • Reconciliation and payment monitoring	• Creditor enquiries	• To ensure correct proceedings take place.	• Facilitated the payment of a dividend to unsecured creditors
Statutory and compliance			
• Preparation and review of the Joint Liquidators' annual report • Updating the receipts and payments account and expenses statement • Finalising and delivering report	• Preparation and review of the Joint Liquidators' annual report and final account • Updating the receipts and payments account and expenses statement • Finalising and delivering report	• To comply with statutory obligations.	• Required by statute or regulation.

• Ongoing systems administrative tasks • Records management • Completing statutory six-monthly case reviews	• Ongoing systems administrative tasks • Records management • Completing final case review		
Strategy and planning			
• Planning process for moving case to the unsecured distribution and subsequent closure • Joint Liquidators' oversight and review of case progression	• Joint Liquidators' oversight and review of case closure	• Ensures matters are progressed efficiently and cost effectively.	• No direct financial benefit for the liquidation, but necessary for the conduct of the liquidation
Tax and VAT			
• Communications with tax team regarding tax returns for the tax periods ending 2025 and 2026 and the final return • Review and submission of the tax returns	• Communications with tax team regarding tax returns for the tax periods ending 2025 and 2026 and the final return • Review and submission of the tax returns • Accounting for VAT reverse charges and VAT reclaims via VAT 426 forms	• To comply with statutory obligations.	• Required by statute or regulation.
Closure			
	• Updating closure checklist, final clearances and planning for closure	• To comply with statutory obligations.	• Required by statute or regulation.

Our future work

Work to be undertaken	Estimated cost £	What, if any, financial benefit the work will provide to creditors OR whether it is required by statute
Accounting and treasury		
• Bank account closure and cancellation of bordereau	• 1,000	• No direct financial benefit for the liquidation, but necessary for the conduct of the liquidation
Statutory and compliance		
• Updating checklists and internal diary management systems • Submission of the final account to the Registrar of Companies	• 1,500	• Required by statute or regulation.
Closure		
• Filing of final documents on internal systems • Closure of internal systems	• 1,500	• No direct financial benefit for the liquidation, but necessary for the conduct of the liquidation

In accordance with rule 6.28 of the Insolvency (England and Wales) Rules 2016

Notice of liquidators' final account before dissolution

(a) If the company is incorporated outside the UK or is an unregistered company comply with IR16 r1.6

Company Name	Company Number
MEQ Realisations Limited	**05071454**

(b) Insert full names of liquidators

We (b) Rachael Maria Wilkinson and Zelf Hussain, the Joint Liquidators of the company, give notice to creditors and members that:

(c) Details of these rights can be found overleaf

- the company's affairs are fully wound up;
- the creditors have the right to request information from the liquidator under rule 18.9 of the Insolvency (England and Wales) Rules 2016 (IR16) (c);
- the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16 (c);
- a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- the prescribed period is the period ending at the later of—
    - eight weeks after delivery of the notice, or
    - if any request for information under rule 18.9 IR16 or any application to court under that rule or rule 18.34 IR16 is made when that request or application is finally determined;
- the liquidator will vacate office under section 171 of the Insolvency Act 1986 (IA86) on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- the liquidator will be released under section 173 IA86 at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

Dated: 16 October 2026

(d) insert a postal address for the office-holder and either an e-mail, or telephone number, through which the office holder may be contacted

The Joint Liquidators contact details are:

Postal address: 8th Floor, Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL

Email address: vanessa.jennings@pwc.com

Telephone number: 0113 289 4000

Creditors' right to request information under rule 18.9 IR16

The following may make a written request to the liquidator(s) for further information about remuneration or expenses set out in a final account—

(a) a secured creditor;
(b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);or
(c) any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the account by the person, or by the last of them in the case of an application by more than one member or creditor.

The liquidator(s), within 14 days of receipt of such a request respond to the person or persons who requested the information by—

(a) providing all of the information requested;
(b) providing some of the information requested; or
(c) declining to provide the information requested.

The liquidator(s) may respond by providing only some of the information requested or decline to provide the information if—

(a) the time or cost of preparation of the information would be excessive; or
(b) disclosure of the information would be prejudicial to the conduct of the proceedings;
(c) disclosure of the information might reasonably be expected to lead to violence against any person; or
(d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
A creditor who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the liquidator giving reasons for not providing all of the information requested; or
(b) the expiry of the 14 days within which an liquidator must respond to a request.

The court may make such order as it thinks just.

Creditors' right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16

An application to court may be made in a winding-up on the grounds that—

(a) the remuneration charged by the liquidator(s) is in all the circumstances excessive;
(b) the basis fixed for the liquidators' remuneration under rules 18.16 and 18.20 IR16 is inappropriate; or
(c) the expenses incurred by the liquidator(s) are in all the circumstances excessive.

Such an application for one or more of the orders set out in rule 18.36 or 18.37 IR16 may be made by—

(a) a secured creditor,
(b) an unsecured creditor with either—
    (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    (ii) the permission of the court.

The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.