

Section 94

Return of Final Meeting in a Members's Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03583867

Name of Company

(a) Insert full name
of company

(a) 2006 Acquisition Limited

(b) Insert full name(s)
and address(s)

I, Lisa Alford
Purnells
Treverva Farm
Treverva, Penryn
Nr Falmouth
Cornwall
TR10 9BL

(c) Delete as applicable
(d) Insert date

(e) 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 10 January 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 and no quorum was present at the meeting

(f) Insert venue of the
meeting

The meeting was held at Purnells, Treverva Farm, Treverva, Penryn, Nr Falmouth, Cornwall, TR10 9BL

The Report covers the period from 24 November 2011 (commencement of the winding up) to 10 January 2013 (close of winding up)

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

No resolutions were passed at the final meeting

In accordance with Section 171 6 (a) and Section 94 (3) of the Insolvency Act 1986, the Joint Liquidators have now vacated office

Signed



Date 19 January 2013

Presenter's name
address and reference
(if any)

As Above

COMPANIES HOUSE

TH MONDAY



A21H6RX7

A10 04/02/2013 #60

A25 17/01/2013 #65

COMPANIES HOUSE

Liquidator's Statement of Account

Statement showing how winding up has been concluded

Name of Company **2006 Acquisition Limited**

From **24 November 2011**

	Statement of Assets And liabilities	Receipts
	£	£
Receipts:-		
Cash at Bank		
Cash in Hand		
Marketable Securities		
Sundry Debtors	306,638	
Stock in Trade		
Work in Progress		
Freehold Property		
Leasehold Property		
Plant & Machinery		
Furniture, Fittings etc		
Patents Trademarks etc		
Investments other than marketable securities		
Surplus from Securities		
Unpaid calls at commencement of winding up		
Amount received from calls on contributories made in the winding up		
Receipts per trading account		
Other property viz RAB Capital Ltd		4,387
VAT REFUNDS		
BANK INTEREST		
VAT OUTPUT TAX		
£	<u>306,638</u>	<u>4,387</u>
	£	
Less:		
Payments to redeem securities		
Costs of Execution		
Payments per trading act		
	<u>Nil</u>	<u>4,387</u>
Net realisations £		

Members' Voluntary Winding-Up

And the property of the company has been disposed of

To 10 January 2013 (close of winding up)

		Payments
		£
Cost of Solicitor to Liquidator		
Other Law Costs		
Liquidator's remuneration	£3,000	3,000
Where (% on £ realised)		
Applicable (% on £ distributed)		
By whom fixed TIME COSTS		
Auctioneer's and Valuer's charges		
Costs of possession and maintenance of estate		480
Costs of notices in Gazette and Local Paper		257
VAT INPUT TAX		650
Incidental outlay		
Total Costs and Charges	£	4,387
(i) Debenture Holders		£
Payments of £ per £ debenture		
Payments of £ per £ debenture		
Payments of £ per £ debenture		Nil
Payments of £ per £ debenture		
	£	
(ii) Creditors		
Preferential		
Unsecured		
Dividends if in £ on £		Nil
(The estimate of amount expected to rank for dividend was £Nil)		
(iii) Returns to Contributories		£
Distribution In Specie		
£8 6357 per share		302,250
	£	
		4,387

SECTION 106

FORM 4 71 CONT'D

- (1) Assets including Nil shown in the statement of assets and liabilities and estimated to be of the value of £Nil proved to be unrealisable
- (2) State amount paid into the Insolvency Services Account in respect of -
- (a) Unclaimed dividends payable to creditors in the winding up £Nil
- (b) Other unclaimed dividends in the winding up £Nil
- (c) Moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company £Nil
- (3) Add here any special remarks the liquidator thinks desirable -

Not Applicable

Dated

Signed (by the liquidator)



Name and address of Liquidator (IN BLOCK LETTERS)

**Lisa Alford
Purnells
Treverva Farm
Treverva, Penryn
Nr Falmouth, Cornwall
Cornwall
TR10 9BL**

2006 Acquisition Limited (the "Company")

Report of the Liquidator for the Period from the Commencement of the
Members Voluntary Liquidation On 24 November 2011 to 10 January 2013 the
Date on Which the Final Meeting Was Held

1 Introduction

We were appointed Joint Liquidators of the above named Company on 24 November 2011 by the shareholders. This is our first and final report to the members.

2. Realisation of Assets

2.1 A receipts and payments account is attached at Appendix 1.

2.2 That receipts and payments account compares the actual realisations made to date with the estimated realisations set out in the original Declaration of Solvency sworn by the director of the company.

In relation to that comparison the main points to note are as follows:

2.3 Inter-Company Bank Account

As at the date of liquidation RAB Capital Limited owed the sum of £306,638.80 to the Company on an inter-company loan account

During the course of the liquidation, the inter-company debt was distributed in specie to RAB Capital Limited, the sole shareholder in the Company

The sum of £302,250.90 was distributed in that regard, which can be analysed, as follows

	<u>£</u>
Balance on Inter-Company Account	306,638.80
<u>Less</u> Costs of Liquidation	(4,387.90)

<u>Distributed in Specie</u>	302,250 90
	=====

3. Costs of the Liquidation

- 3.1 The receipts and payments account at Appendix 1 sets out details of the payments made to date
- 3.2 An analysis of the Liquidators costs and other information in accordance with SIP9 (Statement of Insolvency Practice Number 9) is set out at Appendices 2 to 5.

4. Dividends

Secured Creditors

There were no secured creditors to consider in this case

Preferential creditors

There were no preferential creditors to consider in this case

Unsecured Creditors

There were no unsecured creditors to consider in this case

5. Destruction of Books and Records

In accordance with Regulation 13 of the Insolvency Practitioner Regulations 2005, my case files relating to this liquidation will be destroyed on 10 January 2019

6. Conclusion

All aspects of this liquidation have been concluded. In accordance with Section 171 6 (a) and Section 94 (3) of the Insolvency Act 1986, we shall vacate office as Joint Liquidators once the meeting of shareholders has taken place and the report of that final meeting has been lodged with the Registrar of Companies.



Lisa Alford MABRP, MIPA - Joint Liquidator

Dated: 10 January 2013

Purnells
Trewoon
Poldhu Cove, Mullion
Nr Helston
Cornwall
TR12 7JB

2006 Acquisition Limited (the "Company")

Index to Appendices

- 1 Summary of the Liquidators Receipts and Payments.
- 2 Explanation of the Office Holders time charging policies.
- 3 Analysis of time spent by the Liquidator.
4. Schedule of applicable charge out rates
5. Resolutions to be considered at the final meeting.

Appendix 1

2006 Acquisition Limited (the "Company")

Receipts and Payments Account for the Period from the Commencement of
the Members Voluntary Liquidation on 24 November 2011 to 10 January 2013
the Date on Which the Final Meeting Was Held

Receipts

	<u>Per Declaration of Solvency</u>	<u>From 24/11/2011 To 10/01/2013</u>
	<u>£</u>	<u>£</u>
Debtors	306,638 =====	4,387
<u>Other Receipts</u>		Nil

<u>Total Receipts</u>		4,387 =====

Payments

Liquidator's Fees	3,000
Category 1 Disbursements.	
Bordereau	480
Advertising Costs	257
VAT	650
Category 2 Disbursements	Nil

<u>Total Payments</u>	4,387 =====

Appendix 2

2006 Acquisition Limited (the "Company") Report to Members in Accordance With Statement of Insolvency Practice Number 9 (SIP 9)

1. Explanation of the Office Holders Time Charging Policies

- 1.1 Time expended and disbursements paid are recorded on the accounting system.
- 1.2 Hourly charge out rates are reviewed on the 31st March each year in line with Purnells year end.
- 1.3 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.4 Each staff member has his or her own grade and hourly charge out rate.
- 1.5 SIP 9, which deals with time recording was introduced on the 1st January 2003. Under that Statement of Insolvency Practice there is no requirement to analyse time spent prior to 31st December 2002. To provide further information however all time spent on this matter since appointment has been analysed.

2. Explanation of the Office Holders Policies in relation to Disbursements

- 2.1 SIP 9 distinguishes between what are called "Category One" and "Category Two" disbursements
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements
- 2.3 Category two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs

3. Analysis of time spent

3.1 SIP 9 is a guidance note of best practice concerning an insolvency practitioners' remuneration and expenses. SIP 9 was reviewed with effect from the 31st December 2002 after which date it was recommended that insolvency practitioners should provide a detailed analysis of their time costs.

3.2 Appendix 3 sets out an analysis of the hours and cost of that time spent since my appointment on this particular matter.

The break down of those costs into the following categories

- Administration & Planning
- Realisation of assets
- Creditors
- Investigation
- Trading

is also shown at Appendix 3 to this report.

4. Explanation of what time is allocated to each of the above five "categories" of analysis

4.1 Administration and Planning

This category of time allocation includes time spent on the following work

- 4.1.1 Preparation of minutes of first meeting and filing of appointment documentation.
- 4.1.2 Notification of appointment to creditors and other interested parties
- 4.1.3 Setting up the case on micro-controller computer system and setting up a detailed case record book with related files
- 4.1 4 Personalising all procedures and work instructions to this particular case to include those instructions relating to:

- record keeping
- communication and control relating to secured and preferential creditors
- control process for the realisation of assets
- the obtaining of insurance and bordereau cover the control of debtor collections
- the control of obtaining proofs of debts from creditors
- the process for agreeing employee claims
- the identification, review and storage of client records
- the maintenance of client cash books, bank accounts and related VAT and tax matters
- a definition as to the review process to be followed
- the investigation required
- control of the closing process
- information needed to be retained following closure
- the preparation and circularisation of annual and closing reports to creditors
- the maintenance of records of time spent and disbursements paid.

4 1.5 Reviewing documentation and other available information and determining the initial strategy upon appointment.

4.1 6 Maintaining the bank accounts and recording all transactions. Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.

4 1.7 Undertaking a review of the case at two monthly intervals.

4 2. Realisation of Assets

This category of time allocation includes time spent on

4 2.1 Maintaining control totals over trade and other debtors outstanding and all processes involved in the collection in of those debts.

- 4.2.2 Determining and realising the amount of interest in any freehold and leasehold properties
- 4.2.3 Determining and realising, with the assistance of valuers and auctioneers the interest in any vehicles, office equipment, plant and other equipment, stock and work in progress.
- 4 2.4 Legal actions to realise assets.

4.3 Creditors

This category of time allocation includes time spent on

- 4 3 1 Requesting forms of proof of debt
- 4.3 2 Checking and recording those forms when received.
- 4.3.3 Disputing certain proofs and negotiating an agreed figure
- 4.3 4 Chasing for outstanding proofs.
- 4 3 5 Reviewing and dealing with creditors claiming reservation of title.
- 4 3.6 Completing Inland Revenue form P35 and VAT form 100 and pursuing such claims
- 4.3.7 Checking the validity of any security said to be held by a creditor who claims to hold.
 - a legal charge
 - an equitable charge
 - or on Hire Purchase
 - or Leasing Agreements
- 4.3.8 Calculating and paying dividends to creditors

4.4 Investigation

This category of time allocation includes time spent on reviews to determine whether or not any further assets existed over and above those disclosed by the debtor

4.5 Trading

This category of time allocation includes time spent in monitoring and controlling trading activities of the business where the Liquidator has an involvement in any such trading.

Appendix 3

2006 Acquisition Limited (the "Company")

Analysis of Time Spent by the Liquidator

We were appointed Joint Liquidators of the above named company on 24 November 2011. From that date to 10 January 2013, 15 9 hours of time have been spent on this matter at a time cost of £3,391.

The average cost per hour is £213 27

An analysis of that time is attached.

Fees actually drawn, as per Appendix 1 are as follows

	<u>£</u>
Liquidators Fees	3,000

	3,000
	=====

The effective charge out rate is therefore £188.68 per hour

The Joint Liquidators have total un-recovered time costs in connection to this matter of £2,727, which can be analysed, as follows

	<u>£</u>	<u>£</u>
Unrecovered Pre-Appointment Time		2,336
Post-Appointment Time	3,391	
<u>Less:</u> Fees Drawn	(3,000)	

		391

<u>Total Un-Recovered Time Costs</u>		2,727
		=====

Appendix 4

2006 Acquisition Limited (the "Company")

Schedule of Applicable Charge Out Rates

	<u>£</u>
Licensed Insolvency Practitioners	290
Managers	170 - 290
Seniors	110 - 180
Administration Staff	90 - 120

2006 Acquisition Limited (the "Company")

In Members Voluntary Liquidation

Resolutions to be Considered at the Final Meeting of Members

Pursuant to Section 94 of 1986 Insolvency Act

To be Held on 10 January 2013 at 11 00am

At

Purnells, Trewoon, Poldhu Cove, Mullion, Nr Helston, Cornwall, TR12 7JB

1. Receipts and Payments Account

That the Liquidators report and receipts and payments account is noted in accordance with Section 94 of the 1986 Insolvency Act.

2. Release of Liquidator

Note: A resolution is not required in connection with the Liquidator vacating office. In accordance with Section 171 (6) (a) and Section 94 (3) of the Insolvency Act 1986 the Liquidators will vacate office following the final shareholders meeting being held. The Registrar of Companies will be advised of our vacation of office within seven days of the final meeting being held.