

Return of Final Meeting in a
Creditors' Voluntary Winding Up
Pursuant to Section 106 of the
Insolvency Act 1986

S106

For Official Use

To the Registrar of Companies

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Company Number

04446979

Name of Company

Cafe Adnatic Limited

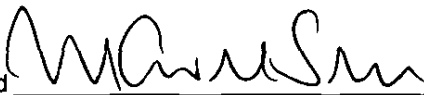
I / We
Mary Anne Currie-Smith
Unit 3a, Crome Lea Business Park
Madingley Road
Cambridge
CB23 7PH

W John Kelly
10th Floor, Temple Point
1 Temple Row
Birmingham
B2 5LG

give notice

- 1 that a general meeting of the company was held on/summoned for 26 April 2011 pursuant to section 106 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
- 2 that a meeting of the creditors of the company was duly held on / summoned for 26 April 2011 pursuant to section 106 of the Insolvency Act 1986 for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company disposed of and that the same was done accordingly / no quorum was present at the meeting

Signed



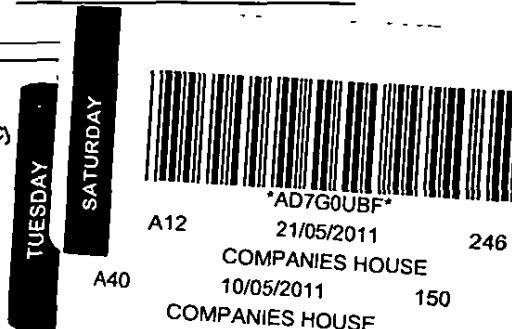
Date

26 April 2011

Begbies Traynor (Central) LLP
Unit 3a, Crome Lea Business Park
Madingley Road
Cambridge
CB23 7PH

Insolvency

Ref CA050CVL/MACS/WJK/JLR/SWP/PC



Cafe Adriatic Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 20 July 2010 To 26 April 2011

S of A £		£	£
	SECURED ASSETS		
23,297 15	Sale Proceeds of Business	23,297 15	23,297 15
	SECURED CREDITORS		
(39,494 10)	Chargeholder (1)	15,377 03	(15,377 03)
	ASSET REALISATIONS		
	Rates Refunds	226 73	
	Bank Interest Gross	6 49	
			233 22
	COST OF REALISATIONS		
	Preparation of S of A	4,000 00	
	Office Holders Fees	3,500 00	
	Office Holders Expenses	75 74	
	Legal Fees (1)	250 00	
	Stationery & Postage	100 80	
	Statutory Advertising	226 80	
			(8,153 34)
	PREFERENTIAL CREDITORS		
(2,022 14)	Employee Arrears/Hol Pay	NIL	NIL
	UNSECURED CREDITORS		
(11,209 70)	Trade & Expense Creditors	NIL	
(4,898 41)	Employees	NIL	
(21,214 00)	Directors Current Account	NIL	
(16,500 00)	HMRC - PAYE	NIL	
(28,269 69)	HMRC - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
(100,410.89)			0 00

REPRESENTED BY

NIL



Mary Anne Curne-Smith
Joint Liquidator



Mary Anne Currie-Smith and W John Kelly were appointed joint liquidators on 20 July 2010

Cafe Adriatic Limited (In Creditors' Voluntary Liquidation)

Progress report (incorporating final report and account) of the joint liquidators pursuant to Section 106 of the Insolvency Act 1986 and Rules 4.49C and 4.126 of The Insolvency Rules 1986

Period: 20 July 2010 to 26 April 2011

Contents

- ❑ Interpretation
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- ❑ Liquidators' expenses
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 - 1 Joint liquidators account of receipts and payments for period from 20 July 2010 to 26 April 2011
 - 2 Joint liquidators' time costs and disbursements

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Cafe Adriatic Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 20 July 2010
"the joint liquidators"	Mary Anne Currie-Smith of Begbies Traynor (Central) LLP, 3a Crome Lea Business Park, Madingley Road, Cambridge, CB23 7PH and W John Kelly of Begbies Traynor (Central) LLP, 10th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
"the Act"	The Insolvency Act 1986
"the Rules"	The Insolvency Rules 1986
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(a), Insolvency Act 1986)

2. STATUTORY INFORMATION

Name of Company	Cafe Adriatic Limited
Trading name(s)	Cafe Adriatic Limited
Company registered number	04446979
Company registered office	c/o Begbies Traynor, 3a Crome Lea Business Park, Maddingley Road, Coton, Cambridge, CB23 7PH
Former trading address	66 Mill Road, Cambridge, CB8 1AS

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Names of joint liquidators	Mary Anne Cume-Smith, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 3a Crome Lea Business Park Maddingley Road, Cambridge, CB23 7PH and W John Kelly, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 10th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
Date winding up commenced	20 July 2010
Date of liquidators' appointment	20 July 2010
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 20 July 2010 to 26 April 2011

ASSETS

Net Sale Proceeds of Business

The only asset available to me as liquidator was the net sale proceeds of the business which had been agreed prior to me being approached by the director of the Company to assist him with placing the Company into liquidation. To my knowledge the purchaser & Company were independently advised on the transaction and sale. The quantum and timing of the sale had been agreed prior to my appointment as liquidator. The solicitor acting for the Company with reference to the sale was Thomson Webb & Corfield. The net realisation into the liquidation account was £23,297.15

Rates refund

A rates refund of £226.73 has been received from Cambridge City Council, no further refunds are expected

VAT Refund

I have received a total VAT refund of £ 1,426 84 There are no further VAT returns to be submitted

LIABILITIES**Statement of Affairs Fee**

It was agreed with HSBC (the debenture holder) that I would assist with and convene meetings of creditors to put the Company into liquidation for a fixed fee of £4,000 plus VAT

Statutory Advertising

I am required by the Insolvency Act 1986 to advertise the convened meeting of members and creditors, together with a notice of my appointment and final meetings

Stationery and Postage

This is the cost for printing and posting all reports to creditors of the Company

Solicitor Costs

An all monies debenture had been granted by the Company in favour of HSBC Bank Plc The debenture was validated by our appointed solicitors

Storage Costs

Following my appointment I arranged for the Company books and records to be delivered to me These will need to be retained for a period of 15 months after the date of dissolution

Chargeholder

As advised an all monies debenture had been granted by the Company in favour of HSBC Bank Plc Following validation of the debenture and after the payment of liquidation liabilities the available funds of £15,377 have been paid to HSBC against the Company indebtedness

5. CREDITOR CLAIMS

Preferential and Unsecured creditors

We have not taken steps to formally agree the claims of any class of creditor as there are insufficient funds available to pay a distribution

6. LIQUIDATORS' REMUNERATION & DISBURSEMENTS

The joint liquidators' time costs for the period from 20 July 2010 to 26 April 2011 amount to £10,356 which represents 61 hours at an average rate of £170 per hour With the agreement of the debenture holder I have drawn final fees of £3,500 plus VAT The balance of my time costs will be written off as irrecoverable

The following further information in relation to the joint liquidators' time costs and disbursements is set out at Appendix 2

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 20 July 2010 to 26 April 2011
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

7. LIQUIDATORS' EXPENSES

The following disbursements have been drawn from the estate and in accordance with the resolution approved at the meeting of creditors held on 20 July 2010

Royal Mail – redirection of post	£26 00
Companies House – searches	£ 4 00
Bordereau payments	£40 00
Doxbond – storage charges	£ 5 74

8. ASSETS THAT REMAIN TO BE REALISED

There are no further assets to be realised

9. ESTIMATED OUTCOME FOR CREDITORS

As advised earlier in the report there are insufficient funds available to make a distribution to any class of creditor

10. OTHER RELEVANT INFORMATION

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

11. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the Court) may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been detailed in this progress report.

Right to make an application to court

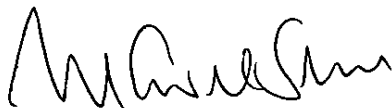
Pursuant to Rule 4.131 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors but with the permission of the court) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred by the joint liquidators as set out in this progress report are excessive or, in relation to the basis fixed for the joint liquidators' remuneration, inappropriate.

12. CONCLUSION

I am now in a position to close the liquidation and enclose a copy of the notice of final meetings of creditors. This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 26 April 2011 in accordance with Section 106 of the Insolvency Act 1986. The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, the liquidators will be released from liability at the time that they vacate office.

The meetings are rarely attended, and are being held at our office in order to minimise costs. Should any creditor require further explanation of matters contained within the report, they should contact our office and speak in the first instance to the case manager, Jill Rose, who will be pleased to assist.

If any creditor wishes to attend the meeting, it would assist us in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event we will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all creditors of the revised arrangements.



Mary Curne-Smith
Joint Liquidator

Dated 26 April 2011

JOINT LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred
- d Table of time spent and charge-out value for the period from 20 July 2010 to 26 April 2011

Café Adriatic Limited - In Creditors' Voluntary Liquidation**Joint Liquidator's receipt and payments account for the period 20 July 2010 to 26 April 2011**

Receipts	Statement of Affairs Figure £	For the period 20.7.2010 to 26.4 2011 £
Net sale proceeds of business	23,297 15	23,297 15
Rates refund	0 00	226 73
Bank interest	0 00	6 49
	<u>23,297 15</u>	<u>23,530 37</u>
Payments		
Statement of affairs fee		4,000 00
Liquidators' remuneration		3,500 00
Liquidators' expenses		75 74
Statutory advertising		226 80
Stationery and postage		100 80
Legal fees		250 00
Payment to chargeholder		15,377 03
		<u>23,530 37</u>
Balance in hand		NIL

Café Adriatic Limited - In Liquidation

Time Cost Analysis for the period 20 July 2010 to 26 April 2011

	Action Code	Partner	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support & Cashiering	Other	Total Hours	Total Cost	Avg Rate
Administration	1ADMIN	0.00	0.00	0.00	6.00	0.00	7.40	1.60	0.00	15.00	2,622.00	174.80
Appointment activity	1APOI	0.00	2.00	0.00	0.00	0.00	12.20	0.00	0.00	14.20	2,238.00	157.46
Banking	1BANK	0.00	0.00	0.00	0.00	0.00	0.20	2.10	0.00	2.30	236.00	102.61
Bonding	1BOND	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.00	0.50	50.00	100.00
CDDA reporting and follow up	1CDDA	0.00	0.30	0.00	2.00	0.00	0.70	0.00	0.00	3.00	688.50	229.50
Claims, proofs and distributions	1CLAIM	0.00	0.00	0.00	0.80	0.00	5.30	0.00	0.00	6.10	889.00	145.74
Closing	1CLOSE	0.00	0.00	0.00	0.00	0.00	1.20	0.00	0.00	1.20	156.00	130.00
Employees	1EMPEE	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	1.00	130.00	130.00
Fixed Charge Assets	1FXCHG	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	1.00	250.00	250.00
Meetings	1MEET	0.00	0.00	0.00	0.00	0.00	1.30	0.00	0.00	1.30	169.00	130.00
Case strategy and planning	1PLAN	0.00	1.50	0.00	0.00	0.00	2.20	0.00	0.00	3.70	773.50	209.05
Receipts and Payments and statement of affairs	1RCTPY	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	1.00	130.00	130.00
Statutory reports and returns	1STAT	0.00	0.00	0.00	2.50	0.00	0.50	0.00	0.00	3.00	690.00	230.00
VAT and TAX	1VATTX	0.00	0.00	0.00	2.90	0.00	4.70	0.00	0.00	7.60	1,336.00	175.79
Total Hours		0.00	3.80	0.00	15.20	0.00	37.70	4.20	0.00	60.90		
Total Cost		0.00	1,235.00	0.00	3,800.00	0.00	4,901.00	420.00	0.00		10,356.00	

Employee / Disb Costs 91.78

Disb Fees Drawn 75.74

Time Fees Drawn 3,500.00

Outstanding Costs 6,872.04