

Section 106

Form 4.72

Return of Final Meeting in a
Creditors' Voluntary Winding Up

Pursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

07203846

Name of Company

Turbo Drinks Company Limited

I/~~the~~ Jason Mark Elliott
49 Peter Street
Manchester
M2 3NG

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 14 August 2013 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 disposed of, and that ~~the same was done accordingly~~ no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 14 August 2013 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 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 Cowgill Holloway Business Recovery LLP, 49 Peter Street Manchester, M2 3NG

The winding up covers the period from 24 May 2012 (opening of winding up) to the final meeting (close of winding up)

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

There were no members or creditors represented in person or by proxy at the final meetings of members and creditors and accordingly there was no quorum

There being no further business the final meetings of members and creditors were closed

Signed



Date 14 August 2013

Cowgill Holloway Business Recovery LLP
49 Peter Street
Manchester
M2 3NG


Ref ZBT026/JE/CJ/NB/AH/JS



Turbo Drinks Company Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 24 May 2012 To 14 August 2013

S of A £		£	£
	HIRE PURCHASE		
4,411 00	Book Debts	NIL	
(8,665 00)	Bibby Financial Services Limited	NIL	NIL
	ASSET REALISATIONS		
1,000 00	Motor Vehicles	1,925 00	
NIL	Stock	NIL	
	Book Debts	192 00	
	Bank Interest Gross	13 58	
7,800 00	Intellectual Property	7,800 00	9,930 58
	COST OF REALISATIONS		
	Specific Bond	50 00	
	Preparation of S of A	6,500 00	
	Liquidator's Fees	2,040 34	
	Vehicle Repair	172 56	
	Agents/Valuers Fees (1)	500 00	
	Agents Disbursements	225 88	
	Debt Collection Fees	100 00	
	Storage Costs	27 70	
	Statutory Advertising	314 10	(9,930 58)
	PREFERENTIAL CREDITORS		
(1,800 00)	Employee Arrears/Hol Pay	NIL	NIL
	UNSECURED CREDITORS		
(138,035 00)	Trade & Expense Creditors	NIL	
(12,075 00)	Employees	NIL	
(52,409 49)	Directors' loan accounts	NIL	
(71 00)	Yorkshire Banks Plc	NIL	NIL
	DISTRIBUTIONS		
(95 00)	Ordinary Shareholders	NIL	NIL
(199,939 49)			0.00

REPRESENTED BY

NIL

 Jason Mark Elliott
 Liquidator

**Liquidator's First & Final Report to
Creditors and Members**

Turbo Drinks Company Limited

- In Liquidation

14 August 2013


COWGILL HOLLOWAY
BUSINESS RECOVERY

Turbo Drinks Company Limited – In Liquidation

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1 Introduction

- 1 1** This report provides a summary of the **outcome** of the Liquidation of Turbo Drinks Company Limited (“the **Company**”) I have **provided** at Appendix A an account of my Receipts and Payments for the Period from 24 May 2012 to 14 August 2013, together with a comparison to the Directors’ Statement of Affairs (“SOA”) values
- 1 2** By way of reminder, I was appointed **Liquidator** of the Company on 24 May 2012
- 1 3** The trading address of the Company was 3 Church Street, Skirwith, Penrith, Cumbria, CA10 1RG and its registered office was the same address The Company’s registered number is 07203846
- 1 4** This is the first and final report and account, which is issued under the provisions of Section 106 of the Insolvency Act 1986 and should be read in conjunction with the Directors’ report and SOA presented at the meeting of creditors held on 24 May 2012

2 Progress of the Liquidation

Motor Vehicles

- 2 1** At the date of Liquidation, the Company owned one unencumbered van As detailed within the SOA with an estimated to realise value of £1,000 following a valuation from independent agents Robson Kay & Co Limited (“RK”) RK sold this van via auction and a sum of £1,925 was received on 21 June 2012 representing the sale proceeds in this regard
- 2 2** No further realisations are anticipated from this source

Book Debts

- 2 3** As detailed in the Directors’ report, the Company operated an invoice discounting facility with Bibby Financial Services Limited (“Bibby”) in respect to its book debts At this stage, Bibby confirmed that the outstanding ledger was in the sum of £8,823 For the purposes of the SOA, a general bad debt provision write down of 50% was applied to the ledger resulting in an estimated realisable value of £4,411

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2.4 I should advise that Bibby's indebtedness has been repaid in full and the residual ledger was reassigned to Cowgill Holloway Business Recovery LLP ("CHBR") on 1 June 2012. Following the reassignment of this ledger, debt collection agents, Dalynn & Co Limited ("Dalynn") were instructed to pursue the outstanding debtors. Realisations have been made in this regard in the sum of £192 representing one outstanding book debt.

2.5 No further realisations are anticipated from this source.

Intellectual Property

2.6 As detailed in the Directors' report, the Company owned the trademark 'Turbo', an offer was received from Company Director, Simon Lennon in the sum of £7,800 for the purchase of this. RK confirmed that there had been no other enquiries made in this regard and, as such, this offer was recommended for acceptance. The sum of £7,800 representing payment in respect of the trademark was received by way of two deferred payments from Mr Lennon in May 2012.

Bank Interest

2.7 Bank Interest during the period of the Liquidation has accrued in the sum of £14.

3 Unrealisable Assets

3.1 I should advise that there are no further assets to be realised in this regard.

3.2 Furthermore, all assets contained within the SOA have been realised.

4 Investigations

4.1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Director of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.

4.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at

the initial meeting or as a response to my request to complete an investigation questionnaire
My investigations have not revealed any issues requiring further report

5 Outcome for Creditors

Secured Creditors

- 5.1 As detailed in section 2 of this report, Bibby's hold the benefit of a debenture incorporating a fixed and floating charge over the Company's book debts created on 17 November 2011 and registered on 18 November 2011. As detailed in section 2, the book debt ledger was reassigned from Bibby's on 1 June 2012. This demonstrated and confirmed that their liability was repaid in full.

Preferential Creditors

- 5.2 A preferential claim has been received from the Redundancy Payments Office ("RPO") in the sum of £1,421 relating to payments made in respect to arrears of wages and holiday pay to former employees of the Company.
- 5.3 I should advise that there are insufficient funds to permit a preferential distribution in this matter.
- 5.4 No additional preferential claims have been received.

Unsecured Creditors

- 5.5 The SOA indicated that unsecured claims were estimated in the sum of £202,590. I have received claims totalling £149,345 from eight unsecured trade creditors, including HM Revenue & Customs in respect to unpaid VAT and the Redundancy Payments Office for payments made to employees for redundancy pay which is claimed and paid non preferentially.
- 5.6 As per my letter dated 31 January 2013, there are insufficient funds available to enable a distribution to be made to the ordinary unsecured creditors. The funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation. Pursuant to Rule 11.7 of the Insolvency Rules 1986 (as amended), I therefore give further notice that there will be no ordinary unsecured dividend in the Liquidation.

6 Liquidator's Remuneration

- 6 1** The basis of my remuneration was approved on a time costs basis at the first meeting of creditors held on 24 May 2012. At the same meeting, creditors also approved I could draw a SOA fee in the sum of £6,500 plus VAT. This fee has been drawn in full.
- 6 2** I should advise that there was no Liquidation Committee formed.
- 6 3** I attach at Appendix B a time analysis for the period from 24 May 2012 to 14 August 2013 which shows time spent of 45 hours resulting in time costs of £7,059, representing an average hourly rate of £158. A summary of how time has been spent is as follows:
- 6 4** **General Administration** – Time spent on this activity relates to, but is not limited to, dealing with general creditor queries and correspondence, production of monthly bank reconciliations and producing and posting income and expenditure vouchers. Time spent on this matter is in the sum of £4,044 which relates to 27 hours at an average rate of £148 per hour.
- 6 5** **Investigations** - Time spent on this activity relates to, but is not limited to, the statutory investigations into the affairs of the Company and the conduct of its Directors and the associated report to the Department for Business, Innovation and Skills. Time spent on this matter is in the sum of £1,480 which relates to 9 hours at an average rate of £174 per hour.
- 6 6** A copy of 'A Creditors' Guide to Liquidators' Fees' is available from this office free of charge, or can be downloaded from <http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>
- 6 7** A sum of £2,040 plus VAT has been drawn on account of these costs.
- 6.8** The remaining balance of time costs will now be written off.
- 6 9** Attached as Appendix C 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.

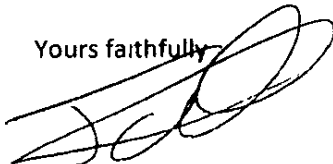
7 Creditors' rights

- 7.1 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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this final report
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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 final report, are excessive

8 Conclusion

- 8.1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report
- 8.2 Should any creditors require further explanation of matters contained with this report, they should contact our office and speak in the first instance with Amy Hartley of my staff who will be pleased to assist

Yours faithfully



Jason Mark Elliott
Liquidator

Encl

Appendix A

**Summary of Liquidator's Receipts and Payments Account for the Period
from 24 May 2012 to 14 August 2013**

	Statement of Affairs	From 24 May 2012 To 14 August 2013
	£	£
Receipts		
Motor Vehicles	1,000	1,925
Book Debts	-	192
Bank Interest Gross	-	14
Intellectual Property	7,800	7,800
	8,800	9,931
Payments		
Specific Bond		50
Preparation of Statement of Affairs		6,500
Liquidator's Fees		2,040
Vehicle Repair		173
Agents/Valuers Fees		500
Agents Disbursements		226
Debt Collection Fees		100
Storage Costs		28
Statutory Advertising		314
		9,931
		-

Appendix B

Time Analysis for the Period from 24 May 2012 to 14 August 2013

	Partner	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost £
Steps upon appointment	-	-	-	-	-	-	-	-	-
Planning and Strategy	-	-	-	-	-	-	-	-	-
General Administration	-	-	2 80	-	20 00	4 60	27 40	4,043 50	147 57
Asset Realisation / Management	-	1 10	3 40	-	-	-	4 50	887 00	197 11
Trading Related matters	-	-	-	-	-	-	-	-	-
Investigations	-	1 00	3 50	-	4 00	-	8 50	1,480 00	174 12
Employee Matters	-	-	1 10	-	-	-	1 10	198 00	180 00
Creditor Claims	-	-	0 40	-	-	-	0 40	72 00	180 00
Other issues	-	-	-	-	-	-	-	-	-
Reporting / Returns	-	-	-	-	-	1 40	1 40	168 00	120 00
Distribution and Closure	-	-	-	1 40	-	-	1 40	210 00	150 00
TOTAL	-	2 10	11 20	1 40	24 00	6 00	44 70	7 058 50	157 91

Appendix C

Additional Information Relating to Liquidator's Fees

Pursuant to Statement of Insolvency Practice 9 (SIP9)

1 Policy

Detailed below is Cowgill Holloway Business Recovery LLP's policy in relation to

- Staff allocation and the use of sub-contractors,
- Professional advisors, and
- Disbursements

Staff Allocation and the use of Sub-contractors

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.

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Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Robson Kay & Co Limited – Independent Valuation Agents	Fixed Fee plus Disbursements
Dalynn & Co Limited – Debt Collection Agents	Fixed Fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

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.

Type and purpose	£
Specific Bond	50
Storage Costs	28
Statutory Advertising	314

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

In this matter, no category 2 disbursements have been incurred.

Charge-out Rates

A schedule of Cowgill Holloway Business Recovery LLP's charge-out rates for this assignment effective from 1 March 2012 is detailed below

Staff	From 1 March 2012 £ / per hour
Partner	375
Consultant	300
Director	300
Manager	250
Senior Administrator	180
Administrator	150
Cashier / Support	120
Junior Administrator	100