

Section 106

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

To the Registrar of Companies

S. 106

Company Number

07011485

[a] Insert full name of
company Name of Company

Peximco Europe Limited

(b) Insert full name(s) and
address(es) I, MUhammad Usman Nazir of 40 Ingleside Road, Bristol, BS15 1HQ[c] Delete as applicable
[d] Insert date
[e] 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 summoned for 26 March 2014 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 no quorum was present at the meeting

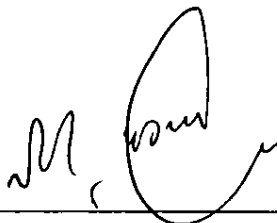
2 Give notice that a meeting of the creditors of the company was duly held on 26 March 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding-up of the company has been conducted and the property of the company has been disposed of and that the same was done accordingly

The meeting was held at Fortis House, 160 London Road, Barking, IG11 8BB

The report covers the period from 28 January 2013 (commencement of winding up) to the final meeting on 26 March 2014 (close of winding up)

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

Signed



Date 26 March 2014

Presenter's name address
and reference [if any]ANG (UK) LTD
40 Ingleside Road
Bristol
BS15 1HQ

Ref INS/UN/QT/PEL

FRIDAY



A30

A34LRBUO
28/03/2014
COMPANIES HOUSE

#41

Peximco Europe Limited

In Creditors Voluntary Liquidation ("the Company")

Liquidator's Final report

1 Introduction

1.1 A winding up resolution was passed on 28 January 2013 and I was appointed liquidator. My appointment was confirmed by a meeting of creditors held on 28 January 2013.

1.2 The following appendices are included with this report:

- Appendix 1, an account of my receipts and payments for the period from 28 January 2013 to date and for the whole period of liquidation
- Appendix 2, a statement of the remuneration charged by the liquidator in the period 28 January 2013 to date and a statement of expenses incurred in the period
- Appendix 3, an analysis of our time costs as required by Statement of Insolvency Practice 9
- Appendix 4, an extract of Rule 4.49E from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator
- Appendix 5, an extract of Rule 4.131 from the Insolvency Rules 1986 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive

1.3 Please note that M. Usman Nazir is authorised by the Association of Chartered Certified Accountants to act as Insolvency Practitioner.

2 Statutory information

2.1 The company's registered office is at 40 Ingleside Road, Kingswood, Bristol, BS15 1HQ and the registered number is 07011485.

3 Assets

3.1 Fixtures, fittings & equipment

Fixture, fittings & equipment of the Company were disposed of on cessation of trade as they had no realisable value. Consequently, no realisations could be achieved.

3.2 Stock

In the Statement of Affairs stock was estimated at £3,500. However, we have been advised by our agents that the stock has no realisable value and therefore no realisation could be achieved.

3.3 Rent deposit

The landlord of the premises has set off rent deposit against the outstanding rent. Therefore, no realisations could be achieved.

4 Liabilities

Preferential Creditors

4.1 There are no preferential creditors in this matter.

Secured Creditors

4.2 There are no secured creditors.

Unsecured Creditors

4.3 I have received unsecured claims totalling £125,783.

5 Prescribed Part

5.1 The 'Prescribed Part' provisions of Section 176A of the Insolvency Act do not apply to this case as there is no charge over the assets of the Company created after 15 September 2003. This section provides that a proportion of the net assets which would otherwise be paid to the floating charge holder are set aside for the benefit of the unsecured creditors.

6 Dividend

6.1 Unfortunately, there are no funds available for a distribution to be made to creditors.

7 Statutory Obligations and Investigations

7.1 I have carried out investigation into the affairs of the Company and have complied with various statutory obligations under various provisions of the insolvency legislation during the course of the liquidation.

8 Remuneration

8.1 At a meeting of creditors held on 28 January 2013, a resolution was passed authorising the Liquidator's remuneration to be calculated by reference to the time properly spent by him and his staff in attending to matters arising in the winding up, in accordance with Rule 4.127 of the Insolvency Act 1986.

8.2 The creditors were provided information about the liquidator's fee along with the details of the hourly chargeout rates for all grade of staff, prior to creditors meeting held pursuant to section 98 of the Insolvency Act 1986. A creditor's guide to liquidator's remuneration can be accessed on the website of the Association of Business Recovery Professionals.

- 8.3 An analysis of time costs in accordance with the Statement of Insolvency Practice 9 is attached at Appendix 3. Our time costs incurred to date for dealing with the Company's affairs is £11,097 against which no fee has been drawn. A total of 62.5 hours were spent at an average chargeout rate of £177.55. Time is charged in the units of six minute.

9 Disbursements

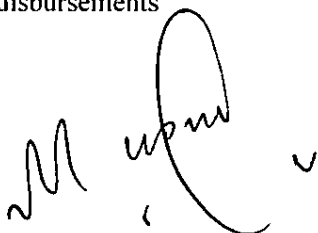
- 9.1 The disbursements are categorised into two categories by the Statement of Insolvency Practice 9.

Category 1 disbursements

- 9.2 Category 1 disbursements do not require approval by creditors. Disbursements that may be charged under category 1 generally involve specific external supplies of incidental services that are specifically identifiable to the winding up and are payable to independent third parties. These include postage, case advertising and invoiced travel, room hire from third party, document storage and external printing. Properly reimbursed expenses incurred by personal in connection with the winding up will also fall under category 1.
- 9.3 Category 1 disbursements totalling £355 have been incurred to the estate to date which consists of advertisement charges of £295 and bonding charges of £60.

Category 2 disbursements

- 9.4 Category 2 disbursements require creditors' approval. These disbursements generally involve element of shared or allocated costs and include provision of internal services such as photocopying, printing, room hire and document storage. It is not our policy to seek recovery of such disbursements.



M. Usman Nazir
Liquidator

Date 26 March 2014

Encls

Abstract of the liquidator's receipts and payments

Peximco Europe Limited - In Liquidation

Receipts and Payments Account

For the period 28 January 2013 to 26 March 2014

	Statement of Affairs	From 28 Jan 13 to 26 Mar 14
	£	£
Receipts		
Third party contribution	-	3,555
Stock	3,500	-
	<hr/>	<hr/>
	3,500	3,555
Payments		
Statement of Affairs fee		3,555
		<hr/>
		<u>3,555</u>

Remuneration and expenses charged by the liquidator in the period
since 28 January 2013

	Paid to date	Paid in period of report	Charged/ accrued in period but not yet paid	Total
	£	£	£	£
Liquidators' remuneration	-	-	11 097	11,097
Liquidators' expenses				
Statutory advertisement charges	-	-	295	295
Statement of affairs fee	3 555	-	-	3 555
Legal fees	-			
-				
Agents/valuers	-	-	-	-
-				
Insurance / Bonding	-	-	60	60
-				
	<u>3,555</u>	<u>-</u>	<u>11,452</u>	<u>15,007</u>

Time Cost Analysis in accordance with the
Statement of Insolvency Practice 9

PEXIMCO EUROPE LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION

Summary of Time Cost Analysis
For the period from 28 January 2013 to 26 March 2014

Classification of work function	Director	Manager	Other Senior Professionals	Assistant & Support Staff	Total Hours	Time Costs	Average hourly Rate
Hours						£	£
Administration and Planning	1 80	8 90	8 40	4 00	23 10	3,792 00	164 15
Investigation	4 50	7 70	9 70	-	21 90	4,075 00	186 07
Realisation of Assets	1 60	5 50	4 00	-	11 10	2,084 00	187 75
Trading	-	-	-	-	-	-	-
Creditors	0 40	3 00	3 00	-	6 40	1,146 00	179 06
Total Hours	8.30	25.10	25 10	4.00	62.50	11,097.00	177 55
Total Fees Claimed						-	

An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a draft final report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor

makes a request in writing to the liquidator for further information about remuneration or expenses set out in the draft final report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the draft final report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

Appendix 4

- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

- (1A) Application by a creditor may be made on the grounds that -

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
- (b) an order fixing the basis of remuneration at a reduced rate or amount
- (c) an order changing the basis of remuneration
- (d) an order that some or all of the remuneration or expenses in question be treated as

not being expenses of the liquidation

- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation