

Return of Final Meeting in a Members' Voluntary Winding Up

Pursuant to Section 94 of the Insolvency Act 1986

S.94

To the Registrar of Companies

Company Number

00792437

Name of Company

(a) Insert full name of
company

(a) Canusa Systems Limited

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

I/We (b) John Michael Hall
Invocas Business Recovery and Insolvency Limited
4th Floor
Regus Business Centre
83 Princes Street
Edinburgh
EH2 2ER

(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 final meeting of the company was duly (c) summoned for (d) 4 March 2013 pursuant to Section 94 of the Insolvency Act 1986, for the purposes of having an account (of which a copy is attached (e)) 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 (c) that no quorum was present at the meeting

(f) Insert venue of the
meeting

The meeting was held at (f) 4th Floor, Regus Business Centre, 83 Princes Street, Edinburgh, EH2 2ER

The winding up covers the period from (d) 9 November 2011 (opening of winding up) to the final meeting (close of winding up)

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

The following resolutions were deemed to have been approved

- The Liquidator's annual and final report be approved
- The Liquidator's release from office be approved

Signed



Date

7.3.13

Presenter's name,
address and reference (if
any)

John Michael Hall
Invocas Business Recovery and Insolvency Limited
4th Floor
Regus Business Centre
83 Princes Street
Edinburgh
EH2 2ER

FRIDAY



SCT

08/03/2013
COMPANIES HOUSE

#310

**CANUSA SYSTEMS LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**ANNUAL AND FINAL PROGRESS REPORT
TO
THE FINAL GENERAL MEETING
TO BE HELD AT THE OFFICES OF
INVOCAS BUSINESS RECOVERY AND INSOLVENCY LIMITED
4TH FLOOR, REGUS BUSINESS CENTRE
83 PRINCES STREET, EDINBURGH, EH2 2ER**

ON 4 MARCH 2013

AT

10 00AM

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**CANUSA SYSTEMS LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

1 FINAL OUTCOME

A summary of my receipts and payments for the period to 8 November 2012, being the first anniversary of my appointment, is attached at Appendix 1

A statement of the final outcome of the Liquidation is attached at Appendix 2. This shows that a distribution of £3,513,160.91 will be made to the Company's sole shareholder, ShawCor UK Limited, prior to the Final Meeting being held. Of this balance, £2,051.31 is a cash distribution and £3,511,109.60 is a distribution-in-specie.

2 ASSET REALISATIONS

Consideration due for assets hived-up

Following the hive-up of the company's trade and assets to ShawCor UK Limited on 1 January 2011, an asset of £4,829,473 remained, being the consideration due for the assets hived-up. Prior to the commencement of the Liquidation, the Company's retained earnings of £1,313,304 were distributed. The remaining asset of £3,516,170 has been recognised in the Liquidation receipts and payments account and, following the settlement of Liquidation expenses, the residual balance will be distributed in-specie to ShawCor UK Limited.

Corporation Tax refund

A Corporation Tax refund of £4,994.16 in respect of interest relating to the accounting period 1 January 2005 to 31 December 2005 has been received. No further refunds are due.

Remaining Assets

There are no further assets to be realised.

3 LIQUIDATOR'S FEES

In accordance with the engagement letter dated 27 November 2011, the Liquidator's agreed fee of £2,000 (exc VAT) has been paid.

Additional unforeseen time costs have been incurred in dealing with the following areas:

- Liaison with a former employee's solicitors regarding a potential accident injury claim
- Dealing with the pre-appointment CT returns, including liaison with PWC and ShawCor UK Limited
- Liaison with HSBC and ShawCor UK Limited regarding the release of the Composite Guarantee

**CANUSA SYSTEMS LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

3 LIQUIDATOR'S FEES (CONTINUED)

The engagement letter also agreed outlays of £24 (exc VAT) and that additional fees could be agreed on a time cost basis if unforeseen additional work such as that noted above was required. A further fee of £2,100 (exc VAT) has been agreed by ShawCor UK Limited, which will be paid from available funds prior to the Final Meeting.

4 SHAREHOLDER DISTRIBUTIONS

I am now in the process of finalising the Liquidation and further to the settlement of the final statutory advertising cost and Liquidator's fee and outlays, a cash distribution of £2,051.31 will be paid to ShawCor UK Limited together with a distribution-in-specie of £3,511,109.60, as noted above.

I shall distribute these amounts shortly, prior to the final meeting of members.

5 GENERAL

Attached at Appendix 3 is statutory information.

HM Revenue and Customs have confirmed that they have no objection to the Liquidation being closed.

I shall now call a Final General Meeting in accordance with section 94 of the Insolvency Act 1986 in order to obtain my release as Liquidator and to take steps to close the Liquidation and have the Company dissolved.

The following resolutions will be put to the meeting:

- That the Liquidator's annual and final report be approved, and
- That the Liquidator's release from office be approved.

My administration of the Liquidation will conclude once the final meeting has been held.




J M Hall
Liquidator
Licensed Insolvency Practitioner
Authorised by The Institute of Chartered Accountants in England and Wales

APPENDIX 1

Canusa Systems Limited (In Liquidation)
Liquidator's Abstract of Receipts & Payments

Declaration of Solvency		From 09/11/2011 To 08/11/2012	From 09/11/2011 To 08/11/2012
	ASSET REALISATIONS		
Nil	Consideration due for assets hived-up	3,516,170 00	3,516,170 00
Nil	Tax Refunds	4,994 16	4,994 16
		<u>3,521,164 16</u>	<u>3,521,164 16</u>
	COSTS OF ADMINISTRATION		
Nil	Accountancy Fees	2,217 00	2,217 00
Nil	Statutory Advertising	265 45	265 45
Nil	Bordereau	25 00	25 00
Nil	Irrecoverable VAT	901 50	901 50
		<u>(3,408 95)</u>	<u>(3,408 95)</u>
	PROFESSIONAL FEES		
Nil	Liquidator's Fees	2,000 00	2,000 00
Nil	Liquidator's Outlays	NIL	NIL
		<u>(2,000 00)</u>	<u>(2,000 00)</u>
		<u><u>3,515,755 21</u></u>	<u><u>3,515,755 21</u></u>
	REPRESENTED BY		
	Balance to be distributed in-specie		3,511,109 60
	Current A/c		4,645 61
			<u><u>3,515,755 21</u></u>


 John Michael Hall
 Liquidator

CANUSA SYSTEMS LIMITED

STATEMENT OF FINAL OUTCOME AS AT 8 NOVEMBER 2012

Declaration of Solvency £		Notes	Achieved to date £	Future £	Final Outcome £
	Receipts				
Nil	Consideration for assets hived-up		3,516,170 00	Nil	3,516,170 00
Nil	Corporation Tax Refund		4,994 16	Nil	4,994 16
Nil			<u>3,521,164 16</u>	<u>Nil</u>	<u>3 521 164 16</u>
	Payments				
Nil	Accountancy fees		(2,217 00)	Nil	(2,217 00)
Nil	Statutory advertising		(265 45)	(38 00)	(303 45)
Nil	Bordereau		(25 00)	Nil	(25 00)
Nil	Liquidator's Fees		(2,000 00)	(2,100 00)	(4,100 00)
Nil	Liquidator's Outlays		Nil	(24 00)	(24 00)
Nil	Irrecoverable VAT		(901 50)	(432 30)	(1,333 80)
Nil			<u>(5,408 95)</u>	<u>(2,594 30)</u>	<u>(8,003 25)</u>
Nil	Funds available to shareholders	1	3,515,755 21	(2,594 30)	3,513,160 91
Nil	Shareholder		Nil	(3,513,160 91)	(3 513,160 91)
Nil					
	Surplus/(Deficit) to shareholders		<u>3,515,755 21</u>	<u>(3,515,755 21)</u>	<u>Nil</u>

Note

1 The distribution to the shareholder has taken the form of a distribution-in-specie and a cash distribution

- **CANUSA SYSTEMS LIMITED**
(IN MEMBERS' VOLUNTARY LIQUIDATION)

APPENDIX 3

STATUTORY INFORMATION

Company Name	Canusa Systems Limited
Registered Number	00792437
Registered Office	Bergstrand House, Parkwood Close, Broadley Industrial Park, Plymouth, PL6 7SG
Liquidator's Name	John Michael Hall
Liquidator's Address	4 th Floor, Regus Business Centre, 83 Princes Street, Edinburgh, EH2 2ER
Liquidator's date of appointment	9 November 2011