

## 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

03239889

Name of Company

Abwood Marine Limited

I / We

Adrian Paul Dante, New Bridge Street House, 30 - 34 New Bridge Street, EC4V 6BJ

Georgina Marie Eason, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

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~~ 18 September 2015 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 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 18 September 2015 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 New Bridge Street House 30-34 New Bridge Street House London EC4V 6BJ

The winding up covers the period from 5 July 2010 (opening of winding up) to the final meeting (close of winding up)

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

The Joint Liquidators were deemed to of had their release

Signed

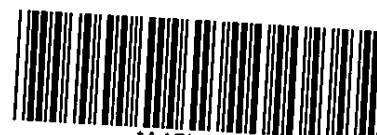


Date 18 September 2015

MacIntyre Hudson LLP  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

Ref CR100373/APD/GME/RB

THURSDAY



A21

\*A4GL1EE1\*

24/09/2015

#92

COMPANIES HOUSE

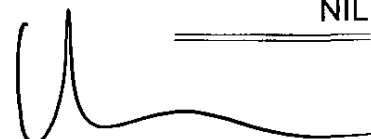
**Abwood Marine Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 5 July 2010 To 18 September 2015**

S of A £	£	£
ASSET REALISATIONS		
Plant & Machinery	1,600 00	
Book Debts	29,002 02	
Retentions	7,050 00	
Cash at Bank	12,172 70	
Bank Interest Gross	235 79	
Refund from Franking Machine	50 00	
		50,110 51
COST OF REALISATIONS		
Specific Bond	214 00	
Preparation of S of A	5,000 00	
Liquidators Remuneration	32,962 67	
Liquidators' Disbursements	97 60	
HCW Disbursements	77 10	
Debt Collection Agent Fees	1,250 00	
Agents Fees	1,160 00	
Agents Disbursements	42 10	
Legal Fees	180 00	
Statutory Costs	500 00	
Corporation Tax	37 45	
Storage Costs	252 35	
Statutory Advertising	311 40	
VAT	123 83	
		(42,084 67)
PREFERENTIAL CREDITORS		
Preferential Creditor Dividend	1,721 41	
		(1,721 41)
UNSECURED CREDITORS		
Trade & Expense Creditors	6,180 60	
		(6,180 60)

**NIL**

REPRESENTED BY

**NIL**



Adrian Paul Dante  
Joint Liquidator

**PRIVATE & CONFIDENTIAL**

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**Abwood Marine Limited**  
(In Creditors Voluntary Liquidation)

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FINAL REPORT ON THE ADMINISTRATION OF  
ABWOOD MARINE LIMITED IN CREDITORS VOLUNTARY LIQUIDATION

PREPARED BY  
ADRIAN PAUL DANTE & GEORGINA MARIE EASON  
JOINT LIQUIDATORS

**Abwood Marine Limited- In Creditors Voluntary Liquidation  
Joint Liquidators Final Report**

Company Name	Abwood Marine Limited
Registered Office	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Former Registered Office	Jaeger House 5 Clanricarde Gardens Tunbridge Wells Kent TN1 1PE
Registered Number	03239889
Joint Liquidators	Adrian Paul Dante Georgina Marie Eason
IP License No's	9600 9688
Joint Liquidators Address	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Date of Appointment	05 July 2010

Any acts or dealings may be carried out by either Joint Liquidator or both of them,

The Joint Liquidators are authorised to act in the UK by The Institute of Chartered Accountants In England & Wales and The Insolvency Practitioners Association

**Abwood Marine Limited- In Creditors Voluntary Liquidation  
Joint Liquidators Draft Final Progress Report**

**RECEIPTS & PAYMENTS ACCOUNT**

My Receipts & Payments account for the period 5 July 2010 to 18 September 2015 is attached at Appendix 1

**RECEIPTS**

Fixtures & Fittings

Following the appointment of Joint Liquidators, agents Edward Symmons LLP were instructed to complete a review of the plant & machinery, which comprised 3 professional diving watches. The agents' investigations established that 2 of the 3 watches had been removed by ex-members of staff and it is not now possible to locate the individuals or the watches.

For the assets listed above, a total of £1,600 plus VAT has been realised. Our agents advised that the amount realised was in line with their views on value for the assets available on a break up ex-situ basis.

Book Debts and Retentions

The Directors Statement of Affairs listed book debts with an estimated to realise value of £20,000 in respect of various debts owed to the company.

Following our appointment, the Joint Liquidators discussed with a Director to undertake collection of the book debt recovery at an agreed rate of 10% on any recoveries made.

A total of £29,002.02 for book debts and £7,500 for retentions was realised.

Cash at Bank

Upon my appointment, we instructed the company's bankers to close the company's bank account and transfer all surplus funds to me. A total of £12,172.70 has been received.

Bank Interest Gross

£23.79 has been received in regard to interest on funds held by the Joint Liquidators.

Refund from franking machine

£50.00 has been received in regard to a refund from a franking machine.

**PAYMENTS**

Specific Bond

£214.00 has been paid to Marsh Limited in regard to the Joint Liquidators specific bond.

Preparation of Statement of Affairs

£5,000 has been paid to MHA MacIntyre Hudson in regard to the convening of the meetings of members and creditors and placing the company into creditors voluntary liquidation.

#### Joint Liquidators Remuneration

£28,244.53 has been paid to MHA MacIntyre Hudson in regard to the work undertaken by the Joint Liquidators throughout the liquidation period. You can find out more about this payment further on in the report under "Joint Liquidators Remuneration".

#### Joint Liquidators Disbursements

£13.00 has been paid to MHA MacIntyre Hudson in regard to the disbursements incurred by the Joint Liquidators throughout the liquidation period. You can find out more about this payment further on in the report under "Joint Liquidators Disbursements".

#### HCW Disbursements

£77.10 has been paid to HCW Recovery Solutions LLP in regard to the disbursements incurred by them throughout the liquidation period.

#### Debt Collection Agents Fees

£1,250 has been paid to Dennington Limited for their assistance with collecting the book debts and retention fees.

#### Agents Fees

£1,160 has been paid to Edward Symmons LLP for the valuation of the company's assets.

#### Agents Disbursements

£42.10 has been paid to Edward Symmons LLP in regard to disbursements incurred by them while valuing the company's assets.

#### Legal Fees

£180.00 has been paid to Blake Turner & Co for advice on pursuing book debts owed to the Company.

#### Statutory Demand Costs

£500.00 has been paid to Blake Turner & Co for the issue of a Statutory Demand in relation to a debt owed to the company.

#### Corporation Tax

£12.28 has been paid to HM Revenue & Customs in regard to corporation tax.

#### Storage Costs

£252.35 has been paid to Total Data Management in regard to the storage of the company's books and records.

#### Statutory Advertising

£311.40 has been paid to Courts Advertising Limited in regard to statutory advertising.

### **LIABILITIES**

#### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company gave a fixed and floating charge to the Royal Bank of Scotland on 12 June 2003.

The Statement of Affairs showed no liability due The Royal Bank of Scotland has not submitted a claim

The Company also granted a fixed and floating charge to HSBC Bank PLC on 13 February 2009

The Statement of Affairs listed this liability as nil HSBC Bank have not submitted a claim

I do not consider there to be a secured liability from the bank

#### **Preferential Creditors**

The Statement of Affairs listed £1,721 41 was received by the Redundancy Payments Office This has been paid in full

#### **Crown Creditors**

The Statement of Affairs listed £194,972 59 as owed to HM Revenue & Customs I have received claims from HMRC totaling £115,244 64

#### **Unsecured Creditors**

The Statement of Affairs listed 40 unsecured creditors with an estimated total liability of £312,102 83 I have received claims from 18 creditors totaling £578, 468,56 This includes the claim from HMRC

#### **DIVIDENDS**

A first and final dividend of 2 56p in the £ was paid to all creditors on 31 January 2015 A total of £6 180 60 was distributed to unsecured creditors

There will be no further dividends declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to non-preferential unsecured creditors and to meet the expenses of the liquidation

#### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company I would confirm that my report has been submitted

#### **PRE-APPOINTMENT REMUNERATION**

Creditors previously authorised the payment of a fee of £5,000 for my assistance with preparing the Statement of Affairs and convening and holding the meeting of creditors on 5 July 2010

#### **JOINT LIQUIDATORS REMUNERATION**

My remuneration was previously authorised by creditors at a meeting held on the 5 July 2010 to be drawn on a time cost basis My total time costs for the period 5 July 2010 to 18 September 2015 amount to £31,996 03 representing 157 87 of hours work at an average charge out rate of £202 48 of which £18,972 53 has been incurred since my last progress report representing 90 07 of hours work at an average charge out rate of £210 64

I have drawn £28,244 53 to date

A schedule of my time costs incurred to date is attached at appendix 2

A description of the routine work undertaken by the Joint Liquidators is listed below

- 1 Administration and Planning
  - Preparing the documentation and dealing with the formalities of appointment
  - Statutory notifications and advertising
  - Preparing documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on IPS
  - Review and storage
  - Case bordereau
  - Case planning and administration
  - Preparing reports to members and creditors
  - Convening and holding meetings of members and creditors
- 2 Cashiering
  - Maintaining and managing the Liquidator's cashbook and bank account
  - Ensuring statutory lodgments and tax lodgment obligations are met
- 3 Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors
  - Maintaining creditor information on IPS
  - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
  - Review and storage of books and records
  - Preparing a return pursuant to the Company Directors Disqualification act
  - Conducting investigations into suspicious transactions
  - Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors
5. Realisation of Assets
  - Corresponding with debtors and attempting to collect outstanding book debts
  - Liasing with the Company's bank regarding the closure of the account
  - Dealing with the dispute of chattel assets

A copy of 'A Creditors Guide to Liquidators Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows MHA MacIntyre Hudson's fee policy are available at the link <http://www.macintyreHUDSON.co.uk-guide-to-fees> Please note that there are different versions of the Guidance Notes and in this case you should refer to the Post April 2010 version A hard copy of both documents can be obtained on request from the address below

## **LIQUIDATORS EXPENSES**

I have incurred total expenses of £13 00 since my appointment as Joint Liquidator none of which have been incurred since my last report to creditors

I have drawn £13 00 to date

I have incurred the following expenses since my appointment as Joint Liquidator



Type of expense	Amount incurred/ accrued in the reporting period
Companies House Searches	£13 00

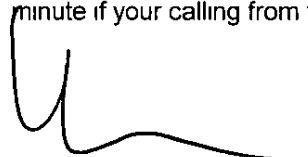
## SUMMARY

The final meeting of the company's members and creditors was held on the 18 September 2015 at MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6Bj There was no objections to the Joint Liquidators obtaining their release

At MHA MacIntyre Hudson we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter

If you consider that I have not dealt with your comments or complaint appropriately you may then put details of your concerns in writing to our complaints officer Michael Colin John Sanders of New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ, This will formally invoke our complaints procedure and we will endeavor to deal with your complaint under the supervision of a senior partner unconnected with the appointment

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licenses the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3<sup>rd</sup> Floor, 1 City Walk, Leeds, LS11 9DA and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner), or you can email [insolvency.enquiryline@insolvency.gov.uk](mailto:insolvency.enquiryline@insolvency.gov.uk), or you may phone 0300 678 0015- calls are charged at up to 9p per minute from a land line or for mobiles between 8p and 40p per minute if your calling from the UK



**A P Dante**  
**Joint Liquidator**  
**Authorised to act in the UK by**  
**The Institute of Chartered Accountants In England & Wales**