

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

03438150

Name of Company

PB Realisations Limited (Previously Polar Bears Limited)

I/We David Gerard Kirk
1 Buckland House
12 William Prance Road
Plymouth International Business Park
Plymouth
PL6 5WR

Lisa Thomas
1 Buckland House
12 William Prance Road
Plymouth International Business Park
Plymouth
PL6 5WR

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 28 September 2012 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 28 September 2012 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 1 Buckland House, William Prance Rd, Plymouth Int , Plymouth, PL6 5WR

The report covers the period from 04/11/2011 (commencement of winding up) to 09/10/2012 (close of winding up)

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

Signed

Date

09 October 2012

Neville & Co
1 Buckland House
12 William Prance Road
Plymouth International Business Park
Plymouth
PL6 5WR

Ref POL001/DK/LAT

SATURDAY



A1JX9H0R

A16

20/10/2012

#6

COMPANIES HOUSE

Dividend Prospects

Preferential Creditors

The statement of affairs indicated preferential creditors of £1,477 in this matter. To date we have not received any claims from preferential creditors.

Floating Charge Holder

The Statement of Affairs indicated that Barclays Bank was owed £36,045 under its debenture.

Unsecured Non-Preferential Creditors

The Statement of Affairs showed £109,155 of unsecured creditor claims. Unsecured claims totalling £71,699 have been received to date.

Prescribed Part (Section 176A of the Insolvency Act 1986)

The company's net property is less than the prescribed minimum so this section of the Insolvency Act does not apply to this case.

There is no prospect of a dividend to any class of creditor in this matter.

Liquidator's Remuneration

Approval for the Liquidator to draw fees on a time spent basis at the rates disclosed as amended annually and all categories of expenses on account, was given by creditors at the initial S 98 meeting of creditors held on 4th November 2011.

Our costs for the period to 3rd May 2012 were

	Total £	Total Hours	Asset Realisation	Secretarial/ Administration	Statutory	Creditors/ Employees	Directors & Investigation
Liquidator	195 00	0 60	0 00	0 60	0 00	0 00	0 00
Senior Manager	936 00	3 60	1 80	0 30	0 60	0 80	0 10
Manager	1,826 00	8 30	7 50	0 30	0 30	0 00	0 20
Supervisor	7,088 00	44 30	17 20	1 70	9 10	10 20	6 10
Senior Administrator	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Secretary/Administrator	1,035 00	11 50	1 00	8 90	0 30	1 30	0 00
Total	11,080.00	68 30	27 50	11.80	10.30	12 30	6.40

Outlays	£
Printing 193 @ 15p each	75 15
Envelopes 17 @ 10p each	0 80
Copying 140 @ 15p each	118 80
Postage @ cost	3 12
Specific Bond	60 00
Mileage 6 miles @ 70p per mile	12 60
Companies House	4 00
Land Registry	12 00
Statutory Advertising	144 07
Total	430 54

Our estimated costs to close were

	Total £	Total Hours	Asset Realisation	Secretarial/ Administration	Statutory
Liquidator	650 00	2 00	0 00	0 00	2 00
Manager	2,600 00	10 00	0 00	0 00	10 00
Secretary/Administrator	180 00	2 00	0 00	2 00	0 00
Total	3,430.00	14.00	0.00	2.00	12.00

Outlays	£
Storage @ £10 per box p/a (15x2)	300 00
Final Gazette Advert	64 00
Total	364.00

Over the course of the Liquidation our total costs and outlays will therefore be £14,510 plus £794 54 however there were only sufficient funds available to draw remuneration of £12,800 plus VAT and outlays of £568 61 plus VAT

No further costs are anticipated

A secured creditor, or an unsecured creditor with the agreement of at least 5% in value of unsecured creditors, or members with at least 5% of voting rights, may within 21 days of this report request further information regarding my remuneration and expenses in accordance with Rule 4 49E Insolvency Rules. Should any creditor wish to challenge my remuneration and/or expenses, a secured creditor or any unsecured creditor with the agreement of at least 10% in value of creditors or the permission of the court, may apply to the Court in accordance with Rule 4 131 within 8 weeks of the date of this report. Full details of both Rules are available on request

Description of Work Types

Statutory & Compliance

Complying with statutory and professional compliance duties

Strategy & Planning

Developing and planning the strategy for the case

Directors/Investigation

Reviewing financial records for information relevant to the Administration

Realisation of Assets

Identifying, securing and insuring assets

Retention of title

Debt collection

Property, business and asset sales

Employees

Dealing with the employees & their rights & claims

Administration & Secretarial

Administrative set up

Case Administration

Appointment notification

Maintenance of Records

Cashiering

Secretarial Work

Creditors

Communication with creditors

Creditors claims including employee and other preferential creditors

Trading

Management of operations

Accounting for trading

PB Realisations Limited (Previously Polar Bears Limited)
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 4 November 2011 To 28 September 2012

S of A £		£	£
	ASSET REALISATIONS		
2,285 00	Plant & Machinery & Stock	8,250 00	
5,472 00	Book Debts	3,422 58	
3,304 00	Cash at Bank	3,335 48	
	Bank Interest Gross	16 76	
	Miscellaneous Refund	521 14	
			15,545 96
	COST OF REALISATIONS		
	Office Holders Fees	12,880 00	
	Office Holders Expenses	568 61	
	Agents/Valuers Fees (1)	800 00	
	Legal Fees (1)	1,188 00	
	Corporation Tax	3 35	
	Insurance of Assets	106 00	
			(15,545 96)
	PREFERENTIAL CREDITORS		
(1,477 00)	Preferential Creditors	NIL	NIL
	FLOATING CHARGE CREDITORS		
(36,045 00)	Floating Charge Creditor	NIL	NIL
	UNSECURED CREDITORS		
(109,155 00)	Trade & Expense Creditors	NIL	NIL
	DISTRIBUTIONS		
(3 00)	Ordinary Shareholders	NIL	NIL
(135,619.00)			(0.00)
	REPRESENTED BY		
	Vat Receivable		3,084 72
	Vat Payable		(1,650 00)
	Vat Control Account		(1,434 72)
			(0.00)