

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

03747017

Name of Company

Adventure Playgrounds Limited

I/We

Chris Williams, 90 St Faiths Lane, Norwich, NR1 1NE

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 19 February 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 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 19 February 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 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 90 St Faiths Lane, Norwich, NR1 1NE

The winding up covers the period from 5 January 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

At the general meeting there was no quorum present at the meeting and there were no resolutions to be passed

AND

At the meeting of creditors there was no quorum present at the meeting and no resolutions were passed

Signed

Date 19 February 2014

McTear Williams & Wood
90 St Faiths Lane
Norwich
NR1 1NE

COMPANIES HOUSE



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21/02/2014

#146

Ref ADVE1140/CKW/SA/KL/VL

Contact Kayleigh Lassman
Direct dial 01603 877867
Email kayleighlassman@mw-w.com

Your ref
My ref ckw/sa/kl/pf-e/cred190214

90 St Faiths Lane
Norwich
NR1 1NE
Office 01603 877540
Fax 01603 877549



To all known creditors/members

19 February 2014

Dear Sirs

Adventure Playgrounds Limited (in creditors' voluntary liquidation) ("the Company")

I refer to my appointment as liquidator of the above company on 5 January 2012. Pursuant to Section 106 of the Insolvency Act 1986 this is my final report to creditors which I laid before the final meeting.

1 Receipts and payments

I enclose as Appendix 1 a copy of my final receipts and payments for the period 5 January 2012 to 19 February 2014. These are shown net of VAT. No account is held with the Secretary of State therefore no reconciliation has taken place.

2 Overview

In my first progress report to creditors dated 14 January 2013 I advised that preferential creditors and the floating charge holder had been paid in full and I was unable to estimate the dividend payable to unsecured creditors as it was dependent upon any further realisations from my investigations into the Company.

As set out below the final outcome of the liquidation is that there will be no dividend to unsecured creditors as detailed in section 5.3 below.

3 Action since previous report

In the period covered by this report I agreed and received a settlement from the directors of the Company for dividends drawn prior to my appointment. I have also received a service charge refund from NatWest Bank Plc for £52.23.

4 Assets

4 1 Motor Vehicles

The Company owned four motor vehicles with a book value of £30,000 which were estimated to realise £19,000. The vehicles were sold by George Hazell & Co, Chartered Surveyors, Valuers and Auctioneers at auction for £16,750. No further realisations are expected.

4 2 Stock, Plant & Machinery

The Company had some stock, plant and machinery with a book value of £3,000 which was expected to be realised in full. Following settlement of two retention of title claims the remaining stock, plant and machinery were sold by George Hazell & Co at auction for a total of £3,200. No further realisations are expected.

4 3 Debtors

The Company had debtors totalling approximately £90,000 which after applying a provision for bad and doubtful debts were expected to realise £85,000. The total debts that I wrote to totalled £89,521 of which I have collected a total of £73,823 and have written off debts totalling £15,698 which are disputed. No further realisations are expected.

4 4 Work in progress

The Company had some work in progress with a book value of £10,000. This work was completed and £6,430 was realised plus a further £895 for jobs completed which had been quoted for by Adventure Playgrounds Limited. No further realisations are expected.

4 5 Office furniture and equipment

The Company's office equipment was valued by George Hazell & Co at £1,000. This was sold at auction for £1,555. No further realisations are expected.

4 6 Misc refunds

A refund was received from British Telecom Plc for £35.34. No further realisations are expected.

4 7 Cash at bank

A refund was received from NatWest Bank Plc in respect of a service charge refund for £52.23. No further realisations are expected.

4 8 P Menaul and A Menaul Settlement

According to the Company's accounts P Menaul and A Menaul had drawn dividends of £168,793 which may have been illegal. An offer of £5,000 and £12,500 respectively was received in full and final settlement of the claims. After considering the directors' personal financial positions, the circumstances in which the monies were drawn and with the approval of the major creditor, H M Revenue & Customs, this offer was

accepted and payment was received on 23 September 2013 and 31 October 2013 respectively. No further realisations are expected.

5 Creditors' claims

5.1 Preferential creditors

Eleven preferential creditors totalling £7,658.26 were paid 100 pence in the pound on 23 July 2012. Due to a delay with the Redundancy Payments Office processing an employee's claim a further preferential dividend totalling £93.68 was paid 100 pence in the pound on 30 July 2012.

5.2 Floating charge creditors

NatWest Bank Plc was granted a debenture on 11 June 2001 giving them a fixed and floating charge over the assets of the company. My solicitor has confirmed its validity and a total of £42,174.02 has been paid to them in respect of their charge.

5.3 Unsecured creditors

No dividend will become payable to unsecured creditors as the costs of realising the Company's assets and investigations are higher than originally estimated.

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A company's net property is that left after paying preferential creditors, but before paying the lender who holds a floating charge. The "prescribed part" that the liquidator then has to set aside for unsecured creditors is 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000.

As the charges over the assets of the company were registered prior to 15 September 2003, the prescribed part provisions will not apply.

I am unable to declare any dividend because the funds realised have already been distributed or used or allocated for defraying the expenses of administration.

6 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 into account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

As detailed in the above paragraphs my investigations resulted in further realisations of £17,500.

7 Case control and strategy

Following my appointment as liquidator I assign overall responsibility for the case to a case manager who is assisted by other staff as appropriate. At the commencement of

the case I agree a written case strategy with the case manager. Bi monthly progress reviews are held between the case manager and case administrator, monthly case updated meetings are held between the case manager and myself and six monthly formal strategy and statutory reviews are undertaken

8 Statutory matters

In accordance with Rule 4.49C(5) of the Insolvency Rules 1986 I can confirm the following

- Company name Adventure Playgrounds Limited
- Registered office 90 St Faiths Lane, Norwich, NR1 1NE
- Registered number 03747017
- Liquidator(s) Chris Williams
- Date of appointment 5 January 2012

9 Remuneration disbursements and expenses

9.1 Remuneration and disbursements

At the creditors' meeting held on 5 January 2012 creditors resolved that my remuneration as Liquidator be fixed by reference to time properly spent in attending to matters arising in the liquidation

In accordance with the above I have drawn the following remuneration

Figure 1 Summary of time costs

	£	Hours	Amount charged and drawn £
Time costs to 18 December 2013	64,511	546	58,505
<i>Source Liquidator's records</i>			

Attached at Appendix 2 is a summary of my firm's time costs since my last report being for the period 5 January 2013 to 18 December 2013. In addition to this attached as Appendix 3 is a summary of my firm's total time costs from my appointment on 5 January 2012 to 18 December 2013. The more complex and time consuming areas of work carried out include

- Statutory investigations into Company affairs and settlement
- Book debt collections
- Processing and agreeing the employee's and Redundancy Payments Office preferential claim

A creditors' guide to liquidators fees in a liquidation and this firm's practice fee and disbursement recovery policy can be found on our website www.mw-w.com by clicking on creditor information and then fees and costs or can be requested from this office. Disbursements are recovered at cost. Our current charge out rates are partners £285, managers £195-£225, assistant managers £165, senior professionals £135, assistants £105, trainees £45. Our charge out rates are reviewed annually and since 1 January 2003 have increased by approximately 5% per annum as detailed in our policy document.

9.2 Liquidation expenses

The major areas of expenditure and the reasons why these were incurred were

- George Hazell & Co, Chartered Surveyors & Auctioneers, were instructed to value and conduct a sale of the Company's assets. They have received a total of £1,415 for vendor charges and £2,150 for agents' fees.
- Leathes Prior Solicitors were instructed to advise on the validity of the debenture for the floating charge holder. Their fees of £200 were charged on a time cost basis.

There are no accrued expenses.

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

9.3 Further information

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

In addition within 8 weeks of receipt of the final report creditors may apply to Court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred. The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court.

10 Final creditors' meeting

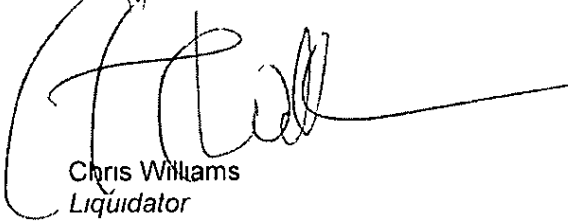
I enclose a notice convening a final meeting of creditors. A form of proxy is also enclosed. The purpose of the meeting is to pass the following resolutions.

- That the liquidator's final report and accounts presented to the meeting are hereby approved.
- That the liquidator be granted his release.

If you are unable to attend or do not wish to do so you may nominate a representative to attend the meeting by completing a general proxy. It is important that proxy forms are returned as soon as possible and no later than 12 noon on the working day before the meeting.

If you require any further information please do not hesitate to contact Kayleigh Lassman at the above address.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Chris Williams', written over a large, faint, stylized 'C' or 'W' mark.

Chris Williams
Liquidator

Enclosures

Adventure Playgrounds Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 19/02/2014

S of A £		£	£
	ASSET REALISATIONS		
1,000 00	Furniture & Equipment	1,555 00	
19,000 00	Motor Vehicles	16,750 00	
3,000 00	Stock, plant & machinery	3,200 00	
85,000 00	Book Debts	73,823 09	
	Cash at Bank	52 23	
10,000 00	Work in progress	6,430 40	
	Quoted jobs	894 98	
	Misc refunds	35 34	
	P Menaul settlement monies	5,000 00	
	A Menaul settlement monies	12,500 00	
			120,241 04
	COST OF REALISATIONS		
	Section 98 fee	5,000 00	
	Pre apptment liquidation fees approve	1,090 50	
	Office Holders Fees (post appointment	58,504 95	
	Vendor Charges	1,415 00	
	Company searches and court fees	54 30	
	Agents/Valuers Fees (1)	2,150 50	
	Legal Fees (1)	200 00	
	Travel	70 80	
	Stationery & Postage	79 99	
	Bordereau	220 00	
	Storage/archiving costs	282 40	
	Re-Direction of Mail	27 20	
	Statutory Advertising	190 21	
	Insurance of Assets	903 12	
	Bank Charges	126 11	
			(70,315 08)
	PREFERENTIAL CREDITORS		
	Pref creditor - Tax & NI deductions	650 52	
	Pref creditor - RPO wages/hol pay	5,043 56	
(8,000 00)	Pref cred - E'ees wages/hol pay	2,057 86	
			(7,751 94)
	FLOATING CHARGE CREDITORS		
(41,000 00)	Floating Charge Creditor	42,174 02	
			(42,174 02)
	UNSECURED CREDITORS		
(121,000 00)	Unsecured cred - Trade and expense	NIL	
(91,000 00)	Unsecured cred - Employees	NIL	
(133,000 00)	Unsecured cred - PAYE/NIC	NIL	
(10,000 00)	Corporation tax	NIL	
(104,000 00)	Unsecured cred - VAT	NIL	
			NIL
(390,000.00)			(0.00)

Adventure Playgrounds Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 19/02/2014

S of A £	£	£
REPRESENTED BY		NIL

Note
Dividend information

Preferential creditors 11 creditors 100 p in £ on £ 7,751 94
Unsecured creditors nil

Returns to contributories

A class nil
B class nil

Chris Williams
Liquidator

Time Entry - SIP9 Time & Cost Summary

ADVE1140 - Adventure Playgrounds Limited
Project Code POST
From 05/01/2013 To 18/12/2013

Classification of Work Function	Partners	Managers	Assistant Mgrs & Srr professionals	Case Administrators	Secretaries & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.70	21.30	9.00	21.90	15.90	71.80	10,342.50	144.05
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.70	0.30	1.60	0.00	3.60	555.00	154.17
Investigations	0.40	0.00	0.00	1.90	0.00	2.30	313.50	136.30
Realisation of Assets	0.00	11.50	0.90	0.00	0.20	12.60	2,740.50	217.50
Trading	0.00	0.00	0.00	0.30	0.00	0.30	31.50	105.00
Total Hours	4.10	34.50	10.20	25.70	16.10	90.60	13,983.00	154.34
Total Fees Claimed							58,504.95	
Total Disbursements Claimed							0.00	

APPENDIX 2

Time Entry - SIP9 Time & Cost Summary

ADVE1140 - Adventure Playgrounds Limited
Project Code POST
From 05/01/2012 To 18/12/2013

Classification of Work Function	Partners	Managers	Assistant Mgrs & Snr professionals	Case Administrators	Secretaries & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	17 80	41 90	41 40	58 40	205 80	365 30	37 681 00	103 15
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 90	17 80	2 40	17 90	9 50	48 50	6 285 50	128 60
Investigations	5 30	23 40	1 80	12 60	8 10	51 20	8 295 50	162 02
Realisation of Assets	2 70	32 10	7 50	1 00	34 50	77 80	11 960 50	153 73
Trading	0 00	0 00	0 00	3 00	0 00	3 00	288 00	96 00
Total Hours	26 70	116 20	53 10	92 90	257 90	545 80	64,510 50	118 19
Total Fees Claimed							58 504 95	
Total Disbursements Claimed							0 00	

APPENDIX 3

Notice of Final Meeting

Pursuant to Section 106 of the Insolvency Act 1986

IN THE MATTER OF Adventure Playgrounds Limited

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

Company number 03747017

Registered office: 90 St Faiths Lane, Norwich, NR1 1NE

Trading address: Unit 3 Old Hall Farm Barns, Hall Road, Carleton Rode, Norwich, NR16 1ND

Date of appointment: 5 January 2012

NOTICE IS HEREBY GIVEN that a Final Meeting of the Members of Adventure Playgrounds Limited will be held at 10 30am on 19 February 2014, to be followed at 11 00am on the same day by a meeting of the creditors of the company. The meetings will be held at 90 St Faiths Lane, Norwich, NR1 1NE

The meetings are called pursuant to Section 106 of the Insolvency Act 1986 for the purpose of receiving an account showing the manner in which the winding up has been conducted and the property of the company disposed of and of hearing any explanation which may be given by the liquidator and to pass the following resolutions

- That the liquidator's final report and accounts presented to the meeting are hereby approved
- That the liquidator be granted his release

A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member or creditor

Proxies and proof of debts to be used at the meeting should be lodged at 90 St Faiths Lane, Norwich, NR1 1NE no later than 12 noon on the working day immediately before the meetings

Chris Williams
Liquidator

Date 19 December 2013

Note Within 21 days from receipt of the final report creditors may request further information about the remuneration and expenses set out in the report. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days

In addition within 8 weeks of receipt of the final report creditors may apply to Court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred. The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court

Proxy (Members' or Creditors' Voluntary Winding Up)

Adventure Playgrounds Limited

Name of Creditor/Member _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on 19 February 2014, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Please complete paragraph 1 if you wish to nominate or vote for a specific person as liquidator

Voting Instructions for resolutions

1 That the liquidator's final report and accounts presented at the meeting are hereby approved

FOR/AGAINST

2 That the liquidator be granted his release

FOR/AGAINST

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion. Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature _____

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current Liquidator. Remember there may be resolutions on the other side of this form