

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

04112652

Name of Company

Max's Italian Limited

Michael James Meston Reid, 12 Carden Place, Aberdeen, AB10 1UR

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 summoned for 19 April 2016 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 no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was summoned for 19 April 2016 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 no quorum was present at the meeting

The meeting was held at 12 Carden Place, Aberdeen, AB10 1UR

The winding up covers the period from 6 August 2013 (opening of winding up) to the final meeting (close of winding up)

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

Michael J M Reid was released as liquidator

Signed

Michael James Meston Reid

Date 20 September 2016

Meston Reid & Co
12 Carden Place
Aberdeen
AB10 1UR

Ref MILM9351/DWH

THURSDAY



A5YGWROP

A13 19/01/2017 #126

COMPANIES HOUSE

A5HK3K2K

A06 14/10/2016 #81

COMPANIES HOUSE

A5GC2BOC

A11 26/09/2016 #268

COMPANIES HOUSE

Max's Italian Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 6 August 2013 To 19 April 2016

S of A £		£	£
	ASSET REALISATIONS		
11,000 00	Moveable Assets	NIL	
	Furniture & Equipment	11,000 00	
	Cash at Bank	612 69	
	Bank Interest Gross	8 09	
			11,620 78
	COST OF REALISATIONS		
	Liquidator's specific bond of insurance	64 80	
	Liquidator's approved remuneration	9,600 00	
	Valuation fee	300 00	
	Legal Fees	40 00	
	Corporation Tax	1 34	
	Non Recoverable VAT	0 74	
	Posts and incidental expenses	83 85	
	Mail re-direction	120 00	
	Statutory advertising	1,244 05	
	Insurance of Assets	233 20	
	Travel Expenses	11 50	
			(11,699 48)
	PREFERENTIAL CREDITORS		
(5,096 46)	Employees Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(334,395 00)	Trade & Expense	NIL	
(20,509 00)	The Insolvency Service	NIL	
			NIL
	DISTRIBUTIONS		
(150 00)	Ordinary Shareholders	NIL	
			NIL
(349,150.46)			(78 70)

REPRESENTED BY

VAT Receivable	1,358 72
Investment A/c	1,293 39
Vat Control Account	(2,646 96)
Disbursements payable to liquidator	(83 85)
	(78 70)

Michael James Meston Reid
Liquidator

MAX'S ITALIAN LIMITED – IN CREDITORS VOLUNTARY LIQUIDATION

**REPORT TO THE FINAL MEETING OF CREDITORS
CONVENED IN ACCORDANCE WITH SECTION 106
OF THE INSOLVENCY ACT 1986 AND HELD ON 19 APRIL 2016
AT 12 CARDEN PLACE, ABERDEEN, AB10 1UR**

MAX'S ITALIAN LIMITED – IN CREDITORS VOLUNTARY LIQUIDATION**Report to the final meeting of creditors convened in accordance with section 106 of the Insolvency Act 1986 and held on 19 April 2016 at 12 Carden Place, Aberdeen, AB10 1UR****Relevant liquidation dates**

Date of board meeting	16 August 2013
Date of extraordinary meeting of shareholders and appointment of liquidator	16 August 2013
Date of first meeting of creditors	27 August 2013
Date of final meeting of creditors	19 April 2013

Main purpose of final meeting of creditors

The purposes of the meeting are to receive an account of the whole liquidation process for Max's Italian Limited "MIL". Creditors are also offered the opportunity to either confirm the discharge of the liquidator Michael J M Reid to conclude liquidation proceedings and pass a resolution approving the destruction of the company accounting records three months after the meeting.

Progress report

There were several claims for retention of title and these were referred to the landlord who had assumed occupation of the leasehold premises prior to date of liquidation.

The moveable assets within the leasehold premises together with a motor vehicle owned by MIL were valued by Thainstone Specialist Auctions, Inverurie "TSA" and their report reflects a figure of £32,670 on a going concern basis and £12,250 on a forced sale basis. Following discussions with the landlord, he agreed to pay £11,000 plus VAT for such assets. An invoice was issued and payment received by the liquidated estate.

The MIL accounting records have been reviewed and all transactions of substance in the months leading up to formal insolvency probed as necessary. Such exercise did not yield any issues that required further investigation.

Statement of affairs and dividend prospects

22 claims have been received totalling £317,490.35, all of which will be afforded an ordinary ranking.

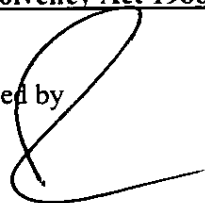
The attached receipts and payments account indicates that, once VAT monies are received, there remains approximately £2,600 left in the client account. You may recall that I wrote to creditors on 18 September 2014 seeking approval from creditors for my remuneration of £15,000 plus VAT for the whole liquidation process. Following the statutory appeal period, no appeals were received. However, there were insufficient funds to settle the liability in full. £9,600 has been received to date and the funds remaining will be used to cover such fee.

Therefore there is no funds available to enable a dividend to creditors.

MAX'S ITALIAN LIMITED – IN CREDITORS VOLUNTARY LIQUIDATION

**Report to the final meeting of creditors convened in accordance with section 106 of the
Insolvency Act 1986 and held on 19 April 2016 at 12 Carden Place, Aberdeen, AB10 1UR**

Presented by



Michael J M Reid CA
Liquidator
Meston Reid & Co
12 Carden Place
Aberdeen
AB10 1UR

19 April 2016

MAX'S ITALIAN LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION**LIQUIDATOR'S RECEIPTS & PAYMENTS ACCOUNT**

From 6 August 2013 (date of liquidation)
To 19 April 2016

	From 06/08/2013 To 05/08/2014 £	From 06/08/2014 To 05/02/2015 £	From 06/02/2015 To 05/08/2015 £	From 06/08/2015 To 19/04/2016 £	Total £
Receipts					
Sale of furniture & equipment	11,000 00				11,000 00
Sundry realisations	612 69				612 69
Bank interest gross	5 92	1 76	0 06	0 06	7 80
Total receipts	11,618 61	1 76	0 06	0 06	11,620 49
Payments					
Liquidator's specific bond of caution	30 00	34 80			64 80
Liquidator's approved remuneration as restricted	3,000 00	6,600 00			9,600 00
Valuation fee	300 00				300 00
Legal fees	40 00				40 00
Corporation tax on interest received		1 34			1 34
Posts and incidents	51 74	32 85			84 59
Mail re-direction	120 00				120 00
Insurance of assets	233 20				233 20
Travel expenses and other sundries	11 50		50 00	32 06	93 56
Statutory advertising	1,083 00	-	-	-	1,083 00
Total payments	(4,869 44)	(6,668 99)	(50 00)	32 06	(11,620 49)
Net surplus/(deficit)	6,749 17	(6,667 23)	(49 94)	32 12	-

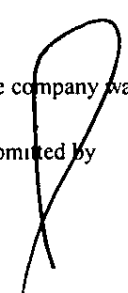
Represented by

Investment account
Due to liquidator
VAT account

1,485 91
(165 91)
(1,320 00)

The company was registered for VAT and hence, transactions are shown net of applicable VAT

Submitted by


Michael J M Reid CA
Liquidator
Meston Reid & Co
12 Carden Place
Aberdeen
AB10 1UR

19 April 2016