

Section 106 The Insolvency Act 1986

Return of Final Meeting in a
Creditors' Voluntary Winding up
Pursuant to Section 106 of the
Insolvency Act 1986

S.106

To the Registrar of Companies

For official use

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Company Number

05371791

Name of Company

(a) Insert full name
of company

(a)	Marine Wise U.K.
	Limited

(b) Insert full name
and address

(b) Geoffrey Kirk
of 9 The Crescent
Plymouth PL1 3AB

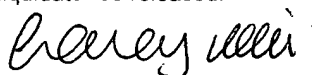
give notice

- (c) Delete as applicable 1. that a general meeting of the company was duly summoned for/held on 10 NOVEMBER 2017 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 company property disposed of and that no quorum was present at the meeting.
- (d) Insert date 2. that a meeting of the creditors of the company was duly summoned for/held on 10 NOVEMBER 2017 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 of the company has been conducted and the property of the company disposed of and that the same was done accordingly.
- (e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

The meeting was held at 9 the Crescent, Plymouth, PL1 3AB. The outcome of the meeting was as follows:

1. That the liquidators receipts and payments account dated 04.09.17 be approved.
2. That the liquidator be released.

Signed



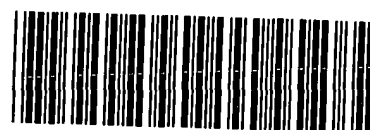
Date

10/11/2017

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

For Official Use

MONDAY



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12/10/2020

#51

COMPANIES HOUSE

Liquidator's statement of account: creditors' voluntary winding-up

Statement showing how winding up has been conducted and the property of the company has been disposed of

Name of Company: Marine Wise U.K. Limited

From **26 March 2013** (commencement date of winding up) to **10 November 2017** (close of winding up)

	Statement of assets and liabilities	Receipts		Payments
Receipts -			Costs of Solicitor to Liquidator	0
Cash in Bank	1300.00	0	Other Professional Costs	1144.12
Cash in Hand			Liquidator's remuneration	£ 5521.03
Marketable Securities			By whom fixed: creditors	
Sundry Debtors	0	5597.30		
Stock in Trade			Auctioneer's & Valuer's charges	
Work in Progress			Costs of possession & maintenance of estate	
Freehold Property			Costs of notices in Gazette & local paper	
Leasehold Property			Incidental Outlay	
Plant & Machinery			Bank Account charges	
Furniture, Fittings, Utensils etc		0		
Patents, Trademarks etc				
Investment other than marketable Securities				
Unpaid calls at commencement of winding up			Total Costs and Charges	£ 6665.15
Amount received from calls on contributories made in the winding up			(i) Debenture Holders::	£
Receipts per trading account			None	0
Other property viz:				
VAT		1067.85		
£	0	6665.15		£
Less:			(ii) Creditors:	
Payments to redeem securities			Preferential (100 p in £)	0
Costs of Execution			Unsecured	
Payments per Trading Account			Dividends of 100 p in £ on £	
Net realisations	£		Net payments	
			Returns to Contributories:	£
			£0 per £ 1 †Ord share	
			{amt} per £ {amt} † {type} share	
			BALANCE	£ 0

Form 4.72 contd.

(2) State amount paid into the Insolvency Services Account in respect of:

(b) other unclaimed dividends in the winding up	Nil
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(3) Add here any special remarks the Liquidator thinks desirable:--

Dated

Name and address of Liquidator

Geoffrey Kirk
9 The Crescent, Plymouth, Devon, PL1 3AB

MARINE WISE U.K. LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION
FINAL PROGRESS REPORT TO CREDITORS
OF THE LIQUIDATOR
DATED 04 SEPTEMBER 2017

INTRODUCTION

This is the final progress report of Geoffrey Kirk, liquidator of Marine Wise U.K. Limited, appointed on 26 March 2013. This report provides an update on the progress of the liquidation for the entire period of the liquidation to the date of this report 04 September 2017.

The company name was Marine Wise U.K. Limited. The trading address was Yacht Haven Quay, Breakwater Works, Plymouth, PL9 7HJ.

The registered office has been changed to 6 the Crescent, Plymouth, PL1 3AB. The companies registered number remains as 05371791.

ASSETS AND REALISATIONS

To date I have realised £1,097 in book debts and £4,500 being repaid by the directors for their overdrawn directors loan account. I am also seeking to recover VAT of £1,067.85. Sums secured on the directors property for their overdrawn directors loan account have been removed as the directors have provided satisfactory evidence that sums put to the directors loan were in fact business expenditure which we have determined we can allow to be treated as not applicable to the directors themselves but to the business.

Investigations

In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the directors to the Department of Business Innovation and Skills (BIS). As this report is confidential I am not able to disclose contents.

Prospects for Creditors

I regret after costs have been paid there will be no return to creditors.

Liquidators Remuneration and disbursements

Creditors agreed the basis of my remuneration at a meeting of creditors held on 26 March 2013. The liquidator sought and obtained a time costs resolution. There is no creditors committee. A section 98 fee of £6,000 plus VAT has been approved, towards this I have drawn a fee of £5,521.03 gross, the balance owed to my firm will be written off.

My time costs in this case from 26 March 2013 to 04 September 2017 amounted to 85.2 hours at a composite rate of £250 per hour, net of VAT which totals £20,300 net of VAT. None of this has been billed and withdrawn due to insufficient funds at present.

In accordance with SIP 9 my time costs are analysed as follows:

12.6 hours has been spent dealing with creditors issues (for example communications with creditors), 26.5 hours have been spent in relation to realisation of assets (banking monies, chasing book debts etc), 10.0 hours has been spent investigating issues (reviewing company records etc) and 36.1 hours has been spent on general administration. All of this time has been charged at £250 per hour plus VAT.

Hours	Subject	Charge Net
12.6	creditors	3,150.00
26.5	assets	6,625.00
10.0	investigations	2,500.00
36.1	general admin	9,025.00
85.2	Total	21,300.00

A creditors guide to liquidator's fees may be found at

[http://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees.pdf](http://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees.pdf)

My firm's charge out rates are as follows:

	£ per hour
Liquidator	250
Manager	175
Administrator	75

There has been a minor amount of time spent on this case by an administrator however it is not our intention to charge for this small amount of time (under five hours).

The following category 1 expenses have been incurred but have not yet been charged:

	£
Liquidators Bond	60.00
Advertising	362.88

Kitsons legal fees of £535 have been paid from client funds.

CREDITORS RIGHTS

An unsecured creditor may, with the permission of the court or with the agreement of 5% in value of the unsecured creditors (including the creditors in question) request further details of the Liquidators remuneration and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the agreement of 10% in value of the creditors (including the creditor in question) apply to the court to challenge the amount and/or basis of the Liquidators fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

RECEIPTS AND PAYMENTS

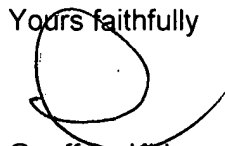
I enclose a final receipts and payments schedule.

CONCLUSION

This report is my final report.

If you have any queries regarding this report please do not hesitate to contact me.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Geoffrey Kirk', written over a circular stamp or seal.

Geoffrey Kirk
Liquidator

ADDITIONAL INFORMATION RELATING TO LIQUIDATORS FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP 9)

POLICY

Detailed below is our policy in relation to staff allocation and the use of sub-contractors, professional advisors and disbursements.

Staff Allocation and the use of sub-contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

For the majority of cases given the size of our office the majority of work is undertaken by a licensed insolvency practitioner at partner level.

I have not utilised sub-contractors in this case so far but generally sub-contract to a colleague when cases are closed as this is cost effective and allows a third party to review the work undertaken and ensures all issues are completed.

Professional Advisors

It has not been necessary to use professional advisors in this case other than Kitsons solicitors for the legal charge.

Disbursements

Category 1 disbursements do not require approval from creditors. These disbursements are directly incurred as a result of accepting the appointment as liquidator of this case and are case specific not general. An example of a category 1 disbursement is the liquidators bond.

Category 2 disbursements require approval from creditors – I do not charge for category 2 disbursements.

MARINE WISE UK LIMITED

LIQUIDATORS RECEIPTS AND PAYMENTS SCHEDULE

FROM 26 MARCH 2013 TO 04 SEPTEMBER 2017

	£
<u>RECEIPTS</u>	
VAT RECOVERABLE	1,067.85
BOOK DEBTS	1,097.30
DIRECTOR LOAN REPAYMENTS	<u>4,500.00</u>
	6,665.15
<u>PAYMENTS</u>	
LIQUIDATORS FEE	5,521.03
ADVERTISERS	609.12
KITSONS SOLICITORS	<u>535.00</u>
	6,665.15
BALANCE AT CLIENT ACCOUNT	<u>-</u>