

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

05662847

Name of Company

AAA Marine (Cowes) Limited

I/We Kevin Weir
97 Leigh Road
Eastleigh
Hampshire
SO50 9DRe 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 11 December 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 11 December 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 Wallington House, 35a Waterside Gardens, Fareham, Hampshire, PO16 8SD

The report covers the period from 21/01/2011 (commencement of winding up) to 11/12/2012 (close of winding up)

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

Signed



Date

11/12/12

11 December 2012

Benedict Mackenzie
97 Leigh Road
Eastleigh
Hampshire
SO50 9DR

Ref W8202/TCF/TK/SA

THURSDAY



A29

13/12/2012
COMPANIES HOUSE

#302

AAA Marine (Cowes) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 21 January 2011 To 11 December 2012

S of A £		£	£
	SECURED ASSETS		
Uncertain	Goodwill	NIL	NIL
	SECURED CREDITORS		
(87,665 07)	HSBC Bank Plc	NIL	NIL
	ASSET REALISATIONS		
Uncertain	Furniture & Equipment	NIL	
	Commission	1,470 00	
	Bank Interest Gross	2 00	1,472 00
	COST OF REALISATIONS		
	Specific Bond	64 80	
	Preparation of S of A	942 79	
	Agent's fees re website	215 00	
	Re-Direction of Mail	22 61	
	Statutory Advertising	226 80	(1,472 00)
	UNSECURED CREDITORS		
(10,225 18)	Trade & Expense Creditors	NIL	
(10,000 00)	Directors	NIL	
(17,645 73)	HMRC (Paye)	NIL	
(21,483 03)	HMRC (VAT)	NIL	
(88,500 00)	Mr R Haas	NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
(235,619 01)			0.00

REPRESENTED BY

NIL



Kevin Weir
Liquidator

**AAA Marine (Cowes) Limited
(Creditors Voluntary Liquidation)**

**Final Report to the meeting of creditors
convened pursuant to
Section 106 of the Insolvency Act 1986**

AAA Marine (Cowes) - Creditors Voluntary Liquidation

Registered Office: 97 Leigh Road, Eastleigh, Hampshire, SO50 9DR

Registered Number: 05662847

Final Report of the Liquidator

In accordance with Section 106 of the Insolvency Act 1986

CONTENTS

- 1 Introduction
- 2 Asset realisations
- 3 Other actions since appointment
- 4 Creditors' claims
- 5 Dividend prospects
- 6 Investigations
- 7 Liquidator's remuneration and disbursements
- 8 Meeting of members and creditors
- 9 Creditors' rights
- 10 Conclusion

APPENDICES

- 1 Receipts and payments account
- 2 Schedule of creditors' claims
- 3 SIP9 Analysis of time costs
- 4 Minutes of the meeting
- 5 Rule 4 49E and 4 131

1 **Introduction**

1 1 This report should be read in conjunction with the report to creditors dated 25 January 2011, which included a background to the liquidation and statement of affairs, in addition to the annual report issued on 19 March 2012

1 2 Please find attached at Appendix 1 a summary of the liquidator's receipts and payments account for the period ended 11 December 2012

2. **Asset realisations**

2 1 There have been no further realisations since my last annual report other than bank interest which has accrued in the sum of 89p

3. **Other actions since appointment**

3 1 There have been no other actions since my last annual report to creditors

4. **Creditors' claims**

4 1 *Secured claims*

HSBC Bank Plc hold a fixed and floating debenture dated 24 August 2007 it was shown in the statement of affairs with an outstanding sum of £87,249 19 This amount has been guaranteed by the director of the Company

Preferential claims

4 2 Any preferential creditors would be in respect of employees of the Company for both arrears of wages and holiday pay No claims have been made in this respect

Section 176A of the Insolvency Act 1986

4 3 The provision of section 176A of the Act provides for a share of assets for unsecured creditors called the "prescribed part" This applies where a company has granted a floating charge to a creditor after 15 September 2003, although the prescribed part does not apply if there are insufficient assets for this to be applied

Non preferential unsecured claims

4 4 The unsecured creditors as shown in the statement of affairs ("SoA") are listed at Appendix 2 and as can be seen not all claims have been received Please be advised that it is not my intention to agree claims as it is not anticipated there will be any funds to make a distribution

5. **Dividend prospects**

5 1 There will be no return to any class of creditor due to insufficient funds In light of this fact I have not enclosed a summary of financial information

6 **Investigations**

6 1 The director's conduct report was submitted to the Insolvency Practitioners Compliance Unit on 18 July 2011 This report is confidential

7. **Liquidator's remuneration and disbursements**

Liquidator's remuneration

7 1 The fees in respect of the preparation of the Statement of Affairs and convening and holding of meetings was agreed in the sum of £3,000, the sum of £942 79 has been paid in part payment

7 2 Liquidator's fees were agreed under Rule 4 127 and fixed on a time cost basis plus disbursements plus vat I attach at Appendix 3 a analysis of time costs by work category No liquidator's fees have been drawn in respect of remuneration due to insufficient funds

7 3 Full details of the current charge out rates are as follows

	<i>Rate per hour</i> £
Appointment Taker	295
Managers	120 - 225
Administrators	50 - 110

Disbursements

7 4 There have been no disbursements incurred by my firm since the last report Disbursements have been paid in relation to the previous report which are shown on the attached receipts and payments account

8. Meetings of members and creditors

8 1 The final meetings of members and creditors were held on 11 December 2012 at 10 15 am and 10 30 am respectively The meetings were held at the offices of Benedict Mackenzie, Wallington House, 35a Waterside Gardens, Fareham, PO16 8SD

8 2 The meetings were called pursuant to Section 106 of the Insolvency Act 1986 for the following purposes

- a) That the liquidator's report and account be approved
- b) That the liquidator be granted his release under Section 173(2)(e) of the Insolvency Act 1986

8 3 There was no quorum at the meeting of members which closed at 10 30 am There was a quorum at the meeting of creditors and the above resolutions were voted on and duly passed

8 4 The minutes of the meeting are attached at Appendix 4

9 Creditor's rights

9 1 As a creditor in the Liquidation of the Company, you have the right to request further information under rule 4 49E of the Insolvency Rules 1986 and you have the right to challenge the Liquidator's remuneration and expenses under rule 4 131 Rule 4 49E and rule 4 131 of the Insolvency Rules are attached at Appendix 5 for your information

10. Conclusion

10 1 All matters have been completed within the liquidation and therefore no further reports will be issued

10 2 If you require any further information please do not hesitate to contact this office

Kevin Weir
Liquidator

**AAA Marine (Cowes) Limited
(Creditors Voluntary Liquidation)**

Summary of receipts & payments as at 11 December 2012

	Statement of Affairs £	From 21/11/11 To 20/11/11 £	From 21/11/11 To 11/12/12 £	Total £
Receipts				
Goodwill	Uncertain	0 00	0 00	0 00
Furniture & equipment	Uncertain	0 00	0 00	0 00
Commission	0 00	1,470 00	0 00	1,470 00
Bank interest		1 11	0 89	2 00
		<u>1,471 11</u>	<u>0 89</u>	<u>1,472 00</u>
Payments				
Bordereau insurance		64 80	0 00	64 80
Preparation of statement of affairs		0 00	942 79	942 79
Agent's fees re website		215 00	0 00	215 00
Redirection of mail		0 00	22 61	22 61
Statutory advertising		0 00	226 80	226 80
		<u>279 80</u>	<u>1,192 20</u>	<u>1,472 00</u>
Balance in hand		<u>1,191 31</u>	<u>-1,191 31</u>	<u>0 00</u>

AAA Marine (Cowes) Limited - Creditors Voluntary Liquidation

Schedule of Creditors Claims

Key	Name	SoA £	Claim £
CB01	Berkeley Hall Limited	1,394 73	1,971 66
CB03	Boatshop24 LTD	833 50	0 00
CC00	Cowes Harbour Commission	40 04	0 00
CC01	Cowes Town Waterfront Trust	2,665 57	2,665 67
CC02	Crosby Associates	264 39	0 00
CC03	Mr & Mrs Clifford	10,000 00	0 00
CC04	Cowes Yacht Haven Limited	2,176 31	0 00
CE01	Etetra Limited	252 63	252 63
CH00	AAA Marine Limited	88,500 00	88,500 00
CH01	HSBC Bank Plc	415 88	0 00
CH02	HSBC Bank Plc	87,249 19	0 00
CH03	HM Revenue & Customs (VAT)	21,483 03	25,858 33
CH04	HM Revenue & Customs (PAYE)	17,645 73	17,629 31
CI01	Isle of Wight County Press Ltd	229 80	229 80
CN00	Netguides Limited	526 44	526 44
CP00	Premium First	861 16	0 00
CT00	The YachtMarket.com Limited	94 00	0 00
CW00	Wightcable	416 03	0 00
CY01	Yachtworld International Limited	470 58	313 72

**AAA Marine (Cowes) Limited
(Creditors Voluntary Liquidation)**

SIP 9 Analysis of Time Costs to 11 December 2012

Classification of work function	Principal	Manager	Other senior professionals	Administrative Assistants	Total Hours	Time cost £	Average Hourly Rate
Administration and planning	-	14 10	-	10 60	24 70	2,858 00	115 71
Investigation	-	8 10	-	15 60	23 70	2,932 00	123 71
Realisation of assets	-	2 60	-	8 30	10 90	713 00	65 41
Trading	-	-	-	-	-	-	-
Creditors	-	4 50	-	4 80	9 30	969 00	104 19
Total fees claimed (£)	-	4 731 00	-	2 741 00		7,472 00	
Total hours	-	29 30	-	39 30	68 60		
Average rate	-	161 47	-	69 75			

MINUTES OF FINAL MEETINGS

AAA Marine (Cowes) Limited

Held at Wallington House, 35a Waterside Gardens, Fareham, Hampshire, PO16 8SD

On 11 December 2012

Present Please see attached attendance register and proxy schedule

In Attendance Kevin Weir

Members' meeting at 10 00 am

There was no quorum present and the meeting closed as inquorate

There being no further business the meeting was closed at 10 15 am

Creditors' meeting at 10 15 am

There being a quorum of creditors present by proxy only, the Chairman read the report on the conduct of the liquidation and no questions were tabled

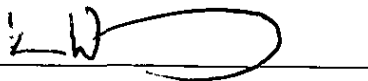
- 1 That the liquidator's report and account be approved

Approved

- 2 That the liquidator be granted his release under Section 173(2)(e) of the Insolvency Act 1986

Approved

There being no further business the meeting was closed at 10 30 am



Kevin Weir
Chairman of the meetings

Date 11 December 2012

4 49E Creditors' and members' request for further information

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor or

(ii) any member of the company in a members' voluntary winding up, makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D the liquidator must within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108 and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up who need not be the same as the creditors or members who asked for the information may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1) and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4) the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4 131 — Creditors' claim that remuneration is or other expenses are excessive

(1) Any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that—

(a) the remuneration charged by the liquidator

(b) the basis fixed for the liquidator's remuneration under Rule 4 127, or

(c) expenses incurred by the liquidator is or are in all the circumstances excessive or, in the case of an application under sub-paragraph

(b), inappropriate

(1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D which first reports the charging of the remuneration or the incurring of the expenses in question (the relevant report)

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application but it shall not do so unless the applicant has had an opportunity to attend the court for [a | 1151 hearing, of which he has been given at least [5 business | 1152 days' notice | but which is without notice to any other party|1153

If the application is not dismissed under this paragraph the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) The applicant shall, at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it

(4) If the court considers the application to be well-founded it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the liquidator was entitled to charge

(b) an order fixing the basis of remuneration at a reduced rate or amount

(c) an order changing the basis of remuneration

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,

(e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify, and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable [as an expense of the liquidation|1155