

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

06324879

Name of Company

Abel Wines Limited

I/We Andrew Tate
Montague Place
Quayside
Chatham Maritime
Kent ME4 4QUMaxine Reid
Montague Place
Quayside
Chatham Maritime
Kent ME4 4QU

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 08 February 2013 pursuant to section 94 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

The meeting was held at Montague Place, Quayside, Chatham Maritime, Kent ME4 4QU

The winding up covers the period from 21 February 2012 (opening of winding up) to the final meeting (close of winding up)

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

Signed

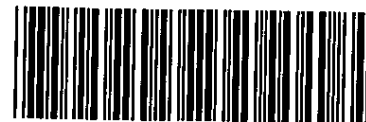


Date 11 February 2013

Reeves & Co LLP
Montague Place
Quayside
Chatham Maritime
Kent ME4 4QU

Ref ABEL-07573700/AJT/MLR/GLS/MD/JP

WEDNESDAY



A251C3EW

A03 27/03/2013 #154

COMPANIES HOUSE
A04 19/03/2013 #207

COMPANIES HOUSE

Abel Wines Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 21 February 2012 To 8 February 2013

S of A £		£	£
	ASSET REALISATIONS		
378,023 00	Stock	395,544 80	
54,550 00	Book Debts	52,798 74	
	Tax Refund	133 63	
	VAT Refund	558 37	
41,874 14	Cash at Bank	41,855 99	
	Bank Interest Gross	14 31	
			490,905 84
	COST OF REALISATIONS		
	Specific Bond	300 00	
	Preparation of Declaration of Solvency	1,635 75	
	Liquidator's Fees	5,880 60	
	Liquidator's Expenses	190 50	
(7,592 00)	Corporation Tax	7,595 65	
(660 00)	Accountants costs	1,060 00	
	Storage Costs	36 11	
	Statutory Advertising	63 50	
	London City Bond Ltd	637 60	
	Management Charge	673 50	
			(18,073 21)
	FLOATING CHARGE CREDITORS		
(423 00)	Other Creditors	NIL	NIL
	UNSECURED CREDITORS		
(32 00)	Trade & Expense Creditors	NIL	NIL
	DISTRIBUTION		
	Distribution in Specie	395,544 80	(395,544 80)
	DISTRIBUTIONS		
	Ordinary Shareholders	77,287 83	(77,287 83)
465,740.14			0 00

REPRESENTED BY

NIL



Andrew Tate
Joint Liquidator

Our ref AJT/MLR/GLS/MD/JP ABEL-07573700 MVL 12

8 February 2013

TO ALL KNOWN MEMBERS

Dear Sir / Madam

Abel Wines Limited (In Liquidation)

The above company was placed into liquidation on 21 February 2012 at a statutory meeting of members. I write to give notice that in accordance with section 94 of the Insolvency Act 1986 a final meeting of the members is being convened.

The purpose of this meeting is to present a copy of the enclosed draft final report and for me to seek my release as liquidator of the company. Members are asked to complete the enclosed proxy form and return it to my office prior to the meeting. There is no requirement for members to attend the meeting, and no information other than that provided in this report will be made available at the meeting.

The account attached to this report has been reconciled with that which is held by the Secretary of State in respect of the winding up.

The contents of this report are detailed as follows:

- 1 Asset realisations,
- 2 Costs of liquidation,
- 3 Company liabilities,
- 4 Distributions to shareholders
- 5 Statutory obligations,
- 6 Details of the final meeting of members

The enclosures provided with this report are as follows:

- 1 A notice of the final meeting,
- 2 A receipts and payments account from the date of my appointment to date,
- 3 A form of proxy in respect of the meetings,
- 4 A summary of my firm's time costs to date,
- 5 Details of my firm's charge out rates and disbursement policy

ASSET REALISATIONS

The director's Declaration of Solvency ("DoS") which was presented to the first meeting of members showed that the primary source of asset realisations was stock

Therefore the strategy which was adopted within the liquidation has been based on the realisation of these assets and the progress of these asset realisations is detailed below

Stock

The director's "DoS" listed stock with an estimated to realise value of £378,023 00. It was agreed by Members that Culver Street (Trading) Limited who already dealt with the wine stock would continue to do so and would make the necessary arrangements to have the wine stock transferred to the private account of one of the members "Caroline Abel"

Following my appointment as Joint Liquidator, at the meeting of the Company's members held on 21 February, it was resolved that I have authority to divide and distribute among the members as appropriate in specie or in kind the whole or any part of the assets of the company and to determine how such division and distribution shall be carried out as between the members. In accordance to this resolution, the total sum of £395,544 80 representing the wine stock was distributed in specie to the private account of "Caroline Abel". Further details regarding this can be found in the 'distribution in specie' section below

Book Debts

The director's "DoS" listed that the company had debtors of £54,550 00. The actual sum realised in this respect was £52,798 74

Tax Refund

The sum of £133 63 has been realised in the liquidation account, in respect of tax refund due to the company

VAT Refund

The sum of £558 37 has been realised in the liquidation estate in respect of VAT refund due to the company

Cash at Bank

The director's "DoS" listed cash at bank with an estimated to realise value of £41,874 14. The actual sum of £41,855 99 was received from the company's bank account held with Barclays Bank Plc and banked in the Liquidation bank account

Bank Interest Gross

Bank interest has been received of £14 31 on the liquidation account

COSTS OF LIQUIDATION

Specific Bond

I have paid my insurance agents £300 00 in respect of liquidators bond as required by The Insolvency Act 1986

Corporation Tax

The sum of £7,595 65 was paid to the HM Revenue & Customs in respect of corporation tax due

Accountants Costs

The sum of £1,060 00 has been paid to Edwards, Chartered Accountants in respect of their services rendered in dealing with the accountancy and taxation services of the company

Storage Costs

Crown Records Management were paid the sum of £36 11 in respect of storage of the company's books and records

Statutory Advertising

The sum of £63 50 has been paid to Courts Advertising in respect of statutory advertising as required by the Insolvency Act 1986

London City Bond Limited

The sum of £637 60 has been paid to London City Bond Limited in respect of their costs incurred in storing the wine

Management Charge

The sum of £673 50 has been paid to Culver Street Trading Limited in respect of their services rendered in maintaining and dealing with the sale of the wine stock

Preparation of Declaration of Solvency

The board of directors previously authorised that the Joint Liquidator's remuneration is to be calculated by reference to the time properly given by them and their staff in attending to matters arising in the winding up and this fee was to also include any time incurred by the liquidators in assisting the company prior to the winding up. Costs of £1,635 75 were incurred in the preparation of the Declaration of Solvency and this fee was drawn accordingly

Liquidators' Fees

It was agreed at the initial meeting of members that Joint Liquidator's remuneration is to be calculated by reference to the time properly given by them and their staff in attending to matters arising in the winding up. I attach with this report a summary of my firm's costs to date which total £7,646 00 (excluding the costs of preparing and issuing this report), representing 61 95 hours at an average hourly rate of £123 42. To date I have drawn £5,880 60 on account of these time costs

A creditors guide to liquidators fees can be obtained from Reeves & Co LLP or from our website at www.reeves.co/creditors-guide-to-fees-2/

The charging structure utilised has been varied following the end of the reporting period and the revised charging structure is shown within my firms charge out rates and disbursement policy which is enclosed herein. The charging rates for the staff undertaking most of the day to day administration of the matter have not significantly changed however you will note that the rates at manager and partner level have increased. I can advise that these grades of staff are only utilised when the case is of a complex nature and the matter requires it or the regulatory framework demands practitioner involvement

A description of the routine work undertaken in the liquidation to date is as follows

<u>Administration and Planning</u> <ul style="list-style-type: none"> • Preparing the documentation and dealing with the formalities of appointment • Statutory notifications and advertising • Preparing documentation required • Dealing with all routine correspondence • Maintaining physical case files and electronic case details on IPS • Review and storage • Case bordereau • Case planning and administration • Preparing reports to members and creditors • Convening and holding meetings of members 	<u>Investigations</u> <ul style="list-style-type: none"> • Review and storage of books and records • Conduct investigations into suspicious transactions • Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
<u>Creditors</u> <ul style="list-style-type: none"> • Dealing with creditor correspondence and telephone conversations • Preparing reports to creditors • Maintaining creditor information on IPS • Reviewing and adjudicating on proofs of debt received from creditors 	<u>Realisation of Assets</u> <ul style="list-style-type: none"> • Corresponding with debtors and attempting to collect outstanding book debts • Liaising with the company's bank regarding the closure of the account • Corresponding with the Management Company and monitoring the sale of the wine stock
<u>Cashiering</u> <ul style="list-style-type: none"> • Maintaining and managing the liquidator's cashbook and bank account • Ensuring statutory lodgements and tax lodgement obligations are met 	

Liquidators' Disbursements

I summarise below the disbursements that have been met by my firm of which £190 50 has been recovered from the estate

Disbursements	£
Advertising	190 50
Legal	15 00
Total	205.50

DISTRIBUTION TO SHAREHOLDERS

Three distributions totalling £77,287 81 were paid to shareholders details of which are set out below

Date	Share type	Amount £
23 July 2012	Ordinary	29,912 32
23 July 2012	Ordinary	26,799 94
23 July 2012	Ordinary	20,575 57
Total		70,287 83

Distribution in Specie

A distribution in specie was made to the members pursuant to the authority given at the General Meeting of the company. These were as follows:

Wine Stock held	£345,108 00
Wine Stock sold to date	£48,169 80
Cash in transit from Liv-ex in settlement of 2 trades in September 2012	£2,267 00
Total Wine Stock transferred in specie to the private account of Caroline Abel	£395,544 80

STATUTORY OBLIGATIONS

I confirm that I have complied with the various statutory obligations required under the relevant provisions of the insolvency legislation.

FURTHER INFORMATION

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, 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, within 8 weeks of receipt of this report.

FINAL MEETINGS

The winding up of the company is now for all practical purposes complete and I am able to summon final meetings of the company's members to receive my final report and seek my release as liquidator. As such, in accordance with Section 94 of the Insolvency Act 1986, I am summoning the final meeting of members at which this report will be presented.

The meeting is to be held at the offices of Reeves & Co LLP, at 10 00am on 8 February 2013. I enclose a notice of the meeting together with a proxy form and should be obliged if you would confirm if you wish to attend by returning the completed form before 12 noon on the working day prior to the meeting. **These meetings are purely a formality and, therefore, there is no necessity to attend.**

The only formal resolutions of the final meeting is for the acceptance of the Liquidators final receipts and payments account and report, and for the release of the liquidator. If any member requires any further explanations on any aspects of the report, and does not wish to attend the meetings, please telephone or write to me and I will be pleased to deal with such enquiries.

Members should note that if I obtain my release as liquidator at the final meetings of members, my case files are placed in storage thereafter. If members have any queries they are asked to contact me before the meetings are held.

It has been decided to hold the meetings at our offices, to avoid unnecessary costs, unless a majority of the members express a view that the meeting be held in the same area as the first members meeting

Yours faithfully

A handwritten signature in black ink, appearing to be 'AT', with a long, sweeping horizontal stroke extending to the right.

Andrew Tate
Joint Liquidator

Andrew Tate is licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered
Certified Accountants

Maxine Reid is licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners
Association

Notice of Annual Meeting

Pursuant to Section 94 of the Insolvency Act 1986

IN THE MATTER OF

ABEL WINES LIMITED

[In Members Voluntary Liquidation]

AND

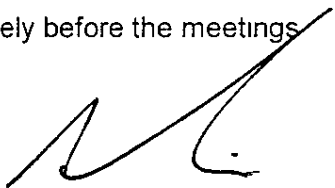
IN THE MATTER OF THE INSOLVENCY ACT 1986

NOTICE IS HEREBY GIVEN that a final meeting of the members of the above named company has been summoned by the Joint Liquidator under section 94 of the Insolvency Act 1986

The meetings will be held at the offices of Reeves & Co LLP, on 8 February 2013 at 10 00am, for the purposes of granting the Joint Liquidators release and having a final account laid before them by the Joint Liquidator, showing the manner in which the winding-up of the said company has been conducted, the property of the company disposed of, and of hearing any explanation that may be given by the Joint Liquidator

Proxies to be used at the meeting should be lodged at no later than 12 noon on the working day immediately before the meetings

Signed



Andrew Tate
Joint Liquidator

Date 5 December 2012

Abel Wines Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 21/02/2012 To 05/12/2012 £	From 21/02/2012 To 05/12/2012 £
RECEIPTS			
Stock	378,023 00	395,544 80	395,544 80
Book Debts	54,550 00	52,798 74	52,798 74
Tax Refund		133 63	133 63
VAT Refund		558 37	558 37
Cash at Bank	41,874 14	41,855 99	41,855 99
Bank Interest Gross		14 31	14 31
Vat Control Account		1,907 99	1,907 99
		<u>492,813 83</u>	<u>492,813 83</u>
PAYMENTS			
Specific Bond		300 00	300 00
Preparation of Declaration of Solvency		1,635 75	1,635 75
Liquidator's Fees		5,880 60	5,880 60
Liquidator's Expenses		190 50	190 50
Corporation Tax		7,595 65	7,595 65
Accountants costs		1,060 00	1,060 00
Storage Costs		36 11	36 11
Statutory Advertising		63 50	63 50
London City Bond Ltd		637 60	637 60
Management Charge		673 50	673 50
Distribution in Specie		395,544 80	395,544 80
Ordinary Shareholders		77,287 83	77,287 83
Vat Receivable		1,907 99	1,907 99
		<u>492,813 83</u>	<u>492,813 83</u>
BALANCE - 05 December 2012			<u><u>0 00</u></u>

Proxy [Members Voluntary Liquidation]

Abel Wines Limited

Notes to help with the
completion of the form

Please give full name and
address for communication

Name of creditor/member _____

Address of creditor/member _____

Please insert the name of a
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 alternative[s] as well

Name of proxy-holder

1 _____

2 _____

3 _____

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

I appoint the above person to be my/the creditors/members proxy-holder at the meeting of
members to be held on 8 February 2013, 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]

Voting instructions for resolutions

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

[1] The Liquidators may obtain their release from office **For / Against**[2] The approval of the Liquidators final report and receipts and **For / Against**
payments account

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
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/she will
either be a director of the company or the current liquidator

Remember, there may be resolutions on the other side of this form

Abel Wines Limited - In Liquidation

Breakdown of time spent by Reeves & Co LLP
employees for the period ended 25 November 2012

Classification of work function	Partner	Manager/Supervisor	Senior/Administrator	support staff	Total Hours	Time Cost £	Average hourly rate £
Admin of Client or Engagement	-	0 70	0 25	-	0 95	207 00	217 89
Asset Realisation 302	-	-	5 90	-	5 90	750 00	127 12
Billing and Fee recovery	0 10	-	0 60	-	0 70	107 00	152 86
Cashiering	-	-	-	16 00	16 00	1,280 00	80 00
Creditors 304	-	-	10 10	-	10 10	1,212 00	120 00
Admin and Planning 300	2 60	-	25 70	-	28 30	4,090 00	144 52
Total hours	2 70	0 70	42 55	16 00	61 95	7,646 00	123 42
Total cost £	880 00	192 50	5,293 50	1,280 00			
Average hourly rate	325 93	275 00	124 41	80 00			

REEVES & CO LLP RESTRUCTURING AND RECOVERY

TIME CHARGING POLICY

Charge out rates listed by staff classification

Staff Grade	Period from 30 November 2009	Period from 1 August 2011 to 31 July 2012	Rate (per hour)
Partner	£200	£325 - £350	£345 - £370
Senior Manager	Not classified	£250	£275
Manager	£120	£190	£200
Supervisor	£100	£120	£150
Controller	£90	£105	£120
Assistant	£70	£80	£80

Please be advised that Reeves & Co LLP charge time in 15 minute units, however, the restructuring and recovery department charge in divisions of this to ensure that the maximum chargeable unit is 6 minutes

DISBURSEMENTS POLICY

Insolvency practitioners are required to divide the expenses incurred in an insolvency assignment into two categories. These are described below, together with examples of the type of expenses relating to each category

Category 1

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case. Typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. It will also include services specific to the case where these cannot practicably be provided internally, such as printing, room hire and document storage. Information relating to a specific Category 1 disbursement can be provided where reasonably requested.

Category 2

Category 2 disbursements are those where costs are recovered which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. These are identified and subject to approval by those approving the Insolvency Practitioner's remuneration. Such expenses should be of an incidental nature and directly incurred on the case. Where Category 2 disbursements are drawn there will be a reasonable method of calculation and allocation, for example a comparison with the cost of external provision of the expenses. The basis for charging Category 2 disbursements will be disclosed to creditors and authorised by those responsible for approving the Insolvency Practitioner's remuneration.

Reeves & Co LLP will not be seeking to recover Category 2 disbursements in this case.