

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

07155552

Name of Company

ARAGREEN (UK) LIMITED ✓

I, Alisdair J Findlay
Saxon House
Saxon Way
Cheltenham
GL52 6QX

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 27 April 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 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 27 April 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 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 Saxon House, Saxon Way, Cheltenham, GL52 6QX.

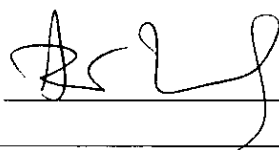
The winding up covers the period from 2 March 2016 (opening of winding up) to the final meeting (close of winding up).

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

~~There were no objections to the Liquidator obtaining his release.~~

As no quorum was present, the Final Meeting was deemed to be held and the creditors deemed not to have resolved against the Liquidator having his release.

Signed



Date 27 April 2017

Findlay James
Saxon House
Saxon Way
Cheltenham
GL52 6QX

Ref: ARAGR01/AJF/CJF

SATURDAY



A65EIWCR

A17

29/04/2017

#58


COMPANIES HOUSE

ARAGREEN (UK) LIMITED
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 2 March 2016 To 27 April 2017

S of A £		£	£
	ASSET REALISATIONS		
4,750.00	Plant & Machinery	9,877.33	
250.00	Fixtures & Fittings	250.00	
	Bank Interest Gross	0.56	
	Insurance Refund	1,162.35	
			11,290.24
	COST OF REALISATIONS		
	Specific Bond	70.00	
	Preparation of S. of A.	7,500.00	
	Liquidator's Fees	1,578.39	
	Agent's/Valuer's Fees (1)	1,846.17	
	Statutory Advertising	295.68	
			(11,290.24)
	FLOATING CHARGE CREDITORS		
(402,628.00)	South West Investment Group	NIL	
			NIL
	UNSECURED CREDITORS		
(164.47)	Trade & Expense Creditors	NIL	
(420,000.00)	Directors	NIL	
(127,528.37)	Lloyds Bank Plc	NIL	
(1,377.00)	HMRC - PAYE/NIC	NIL	
			NIL
	DISTRIBUTIONS		
281.00	Ordinary Shareholders	NIL	
			NIL
(946,416.84)			(0.00)

REPRESENTED BY

NIL



Alisdair J Findlay
Liquidator

ARAGREEN (UK) LIMITED – IN LIQUIDATION

LIQUIDATOR'S FINAL PROGRESS REPORT TO CREDITORS PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986 (AS AMENDED) FOR THE PERIOD FROM 2 MARCH 2016 TO 27 APRIL 2017 LAID DOWN AT THE FINAL MEETING OF CREDITORS ON 27 APRIL 2017

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1. Liquidator's receipts and payments account
2. Liquidator's time and cost summary

1. INTRODUCTION

I write further to the meeting of creditors held on 2 March 2016 at which I was appointed Liquidator of the Company. The purpose of this report is to detail my progress in dealing with the liquidation during the period since that meeting.

The main causes of failure cited by the Company director were the failure to develop an industrial scale production platform to enable volume production and the failure to attract buyers for its production hardware.

2. STATUTORY INFORMATION

Company name:	Aragreen (UK) Limited
Company number:	07155552
Date of incorporation:	12 February 2010
Company's principal activity:	R&D in natural sciences & engineering
Registered office:	Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX (Formerly: 3 rd Floor, 12 Gough Square, London, EC4A 3DW)
Trading address:	Unit 6, Stowfield Business Park, Lydbrook, Gloucestershire, GL17 9NG

Company director:	Jerome Henry Vaughan
Company secretary:	-
Shareholders:	The Shanghai Feng Trust Richard Cleeve Simon Milner-Barry
Liquidator:	Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Date of appointment:	2 March 2016

3. ASSET REALISATIONS

Asset realisations to date

Chattel Assets

The Company's chattel assets, consisting of items of plant, machinery, fixtures & fittings, were valued for the Statement of Affairs by independent agents Asset Management Services (UK) Limited ("AMS"). Certain of these items were sold for £2,500.00 including VAT to Biovorn Limited, the director of which was also a director of Aragreen (UK) Limited. The remaining assets were collected and sold at auction by AMS on behalf of the Liquidator.

Insurance Refund

A refund of £1,162.35 was received by the Liquidator from Howden UK Group Limited on 19 May 2016.

Bank Interest

An amount of bank interest was also received on funds deposited.

Assets to be realised

There are no other assets to be realised by the Liquidator.

4. INVESTIGATION

In accordance with the Company Directors Disqualification Act 1986, a report on the conduct of the directors of the Company has been submitted to the Insolvency Service. As this is a confidential report, I am unable to disclose its contents.

I confirm that I have not undertaken any investigation outside the scope of that ordinarily required during Liquidation proceedings.

5. CREDITOR CLAIMS

Secured Creditors

South West Investment Group (Capital) Limited: legal charge created on 25 November 2011 and registered on 29 November 2011.

South West Investment Group (Capital) Limited: legal charge created on 10 May 2013 and registered on 22 May 2013.

Preferential Creditors

No preferential creditor claims have been received by the Liquidator for accrued employee holiday pay or arrears of wages.

Unsecured Creditors

In accordance with Section 176A of the Insolvency Act 1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003, where a floating charge is created on or after 15 September 2003, part of the Company's net property ('The Prescribed Part'), shall be made available to unsecured creditors. The Prescribed Part is calculated as a percentage of net property as follows:

- (a) where the Company's net property does not exceed £10,000 in value, 50% of that property;
- (b) where the Company's net property exceeds £10,000 in value, the sum of-
 - (i) 50% of the first £10,000 in value; and
 - (ii) 20% of that part of the Company's net property which exceeds £10,000 in value.

The value of the prescribed part of the Company's net property to be made available for the satisfaction of unsecured debts of the Company pursuant to section 176A shall not exceed £600,000.

As there are insufficient funds available to make a payment to the charge-holder, the Prescribed Part Rules do not apply in this case.

It is the policy of Findlay James to only agree the claims of the unsecured creditors in the event that a distribution is declared. Accordingly, I confirm that I have not yet agreed any of the claims of the unsecured creditors.

6. DIVIDEND PROSPECTS

There are insufficient funds available to enable me to declare a dividend to any class of creditor in this case.

7. COSTS AND EXPENSES

At the meeting of creditors' held on 2 March 2016, the creditors agreed that my remuneration would be fixed by reference to the time properly spent by myself acting as Liquidator of the Company and my staff in attending to matters arising in the Liquidation, and that I may withdraw my fees as and when funds were available.

My time costs for the period covered by this report total £3,452.36, which represents 16.92 hours at an average hourly rate of £204.09. To date remuneration of £1,578.39 has been drawn against these time costs.

My time costs are further analysed at Appendix 2 by reference to the grade of staff involved with the case and the tasks in which they have been involved. I have drawn £7,500.00 in respect of Findlay James fees for assisting the directors with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the meetings of members and creditors.

You should have already received details of Findlay James current policy regarding charge out rates and disbursements. Should you require a further copy then please do not hesitate to contact me.

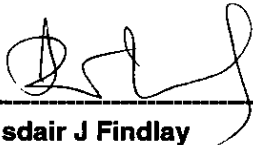
Please go to <http://findlayjames.co.uk/liquidatorsfees.pdf> if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively a copy is available free of charge upon request.

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's 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 concurrence of 10% in value of the creditors (including the creditor in question) 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. Any secured creditor may make a similar application to court within the same time limit.

8. CONCLUSION OF THE LIQUIDATION

Should you have any queries with regard to any aspect of this report, please contact Caroline Findlay of this office.

A handwritten signature in black ink, appearing to read 'Alisdair J Findlay', is written over a horizontal line.

Alisdair J Findlay
Liquidator