

Declaration of Solvency, England and Wales

MVL Document

Section 89 (3)

Form 4.70

The Insolvency Act 1986

MEMBERS' VOLUNTARY WINDING UP DECLARATION OF SOLVENCY EMBODYING A STATEMENT OF ASSETS AND LIABILITIES

S.89C(3)

Pursuant to section 89(3) of the Insolvency Act
1986

To the Registrar of Companies

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Company number

00966018

Name of company

(a) Insert full name of
company

(a) Milton Shipping Company Limited

(b) Insert full name(s) and
addresses(es)

We (b) John S Denholm, Camoquhill
Douglas, Balfour, Glasgow, G63 0QP,
Gregory A Hanson, 4 Greenlaw Drive,
Newton Mearns, Glasgow, G77 6NL
attach a declaration of solvency
embodying a statement of assets and
liabilities.

Signed

John S Denholm

Date

31 July 2009

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

For Official Use

Liquidators
section

Post Room

TUESDAY



PC5 18/08/2009 329
COMPANIES HOUSE

Form 4.70 contd.

Section 89(3)

The Insolvency Act 1986

Members' Voluntary Winding Up
Declaration of Solvency
Embodying a statement of
Assets and Liabilities

Company Number 00966018

Name of Company Milton Shipping Company Limited

Presented by _____

Declaration of Solvency

(a) Insert name and
Addresses

We (a) John S Denholm, Camoquhill Douglas, Balfron, Glasgow, G63
0QP, Gregory A Hanson, 4 Greenlaw Drive, Newton Mearns, Glasgow,
G77 6NL

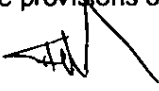
(b) Delete as applicable

Being (b) a director of (c) Milton Shipping Company Limited do solemnly
and sincerely declare that I have made a full inquiry into the affairs of this
company, and that, having done so, I have formed the opinion that this
company will be able to pay its debts in full together with interest at the
official rate within a period of (d) 6 months, from the commencement of
the winding up.

(e) Insert date

I append a statement of the company's assets and liabilities as at (e)
31 July 2009 being the latest practicable date before the making of this
declaration.

I make this solemn declaration, conscientiously believing it to be true, and
by virtue of the provisions of the Statutory Declarations Act 1835.



John S Denholm

Declared at Glasgow

This 31st Day of July 2009

BEFORE ME

Solicitor or Commissioner of Oaths

Keith Borrows

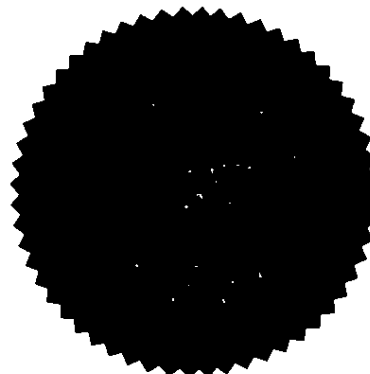
KEITH BORROWS

SOLICITOR & NOTARY PUBLIC

152 BATH ST

GLASGOW

G2 4TB



Statement as at 31 July 2009 showing assets as estimated realisable values and liabilities expected to rank.

Assets and liabilities		Estimated to realize Or to rank for payment to nearest £
<u>Assets</u>		
Fixed assets		
Balance in bank		
Cash in Hand		
Marketable securities		
Bills Receivable		
Trade Debtors		
Loans and Advances		Nil
Unpaid Calls		
Stock in Trade		
Work in progress		
Other debtors		
Freehold Property		
Plant and machinery		
Office equipment		
Furniture, fittings, utensils etc		
Patents, trade marks etc		
Investments		
Other property, viz		
VAT refund		
Estimates realisable value of assets £		Nil £
<u>Liabilities</u>		
Secured on specific assets, viz freefold properties		
Secured by a Floating Charge(s)		
Estimated cost of Liquidation and other expenses including interest accruing until payment of debts in full		
Unsecured creditors (amounts estimates to rank for payment)		
	£	£
Trade accounts		
Hire purchase		
Accruals		
Intercompany loan		
Corporation tax		
Directors loan account		
Contingent Liabilities		
Estimated Surplus after paying Debts in full		£ Nil

NB The costs of the Liquidation will be paid by the Parent Company

Signed J S Denholm

G A Hanson

TENON RECOVERY

CHARGING AND DISBURSEMENT POLICIES AND RATES

1. Hourly rates with effect from 1 January 2009

	£
Director	380
Manager	230
Other senior professional	190
Assistant Administrator	135
Support	65

2. Charging Policies

Time is charged and recorded to the case in units of not less than 6 minutes

Time spent by all levels of staff are charged to the case.

Chargeout rates are revised on an annual basis

3. Category One Disbursements

Category one disbursements are those disbursements which can be specifically identified as relating to the administration of the case. They include but are not limited to the following:-

Statutory advertising
Postage
Legal and professional fees
Specific penalty bond
Insurance
External room hire

4. Category Two Disbursements

Category two disbursements are expenses of an incidental nature which are directly incurred on the case and paid to Tenon Recovery. The rates of calculation are reviewed annually and are currently as follows:-

Mileage	63p per mile
Photocopying	5p per sheet
Storage	£50 per box
Meeting room hire	£50 per meeting

Signed


J S Denholm
Chairman