

Return of Final Meeting in a
Members' Voluntary Winding up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02522673

Name of Company

(a) Insert full name
of company

International Marine Systems Limited

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

We Emma Cray and Karen Dukes
Of PricewaterhouseCoopers LLP
Central Square, 29 Wellington Street, Leeds, LS1 4DL

- (c) Delete as applicable Give notice that a general meeting of the company was duly summoned for 31 May 2017 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 no quorum was present at the meeting.
- (d) Insert date
- (e) The copy account must be authenticated by the written signature(s) of the liquidator(s) The meeting was held at Central Square, 29 Wellington Street, Leeds, LS1 4DL.
- (f) Insert venue of meeting The winding up covers the period from 31 May 2016 (opening of winding up) to the final meeting on 31 May 2017 (close of winding up).

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

No quorum was present.

Signed



Date

31/5/2017

Presenter's name,
address and
reference

Emma Cray
PricewaterhouseCoopers LLP
(if any) Central Square
29 Wellington Street, Leeds
LS1 4DL

TUESDAY



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06/06/2017

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COMPANIES HOUSE

**International Marine Systems Limited (02522673) - IN MEMBERS' VOLUNTARY LIQUIDATION
(THE COMPANY)**

**FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 31 MAY 2017**

INTRODUCTION

The Company was placed into members' voluntary liquidation on 31 May 2016 and Emma Cray and Karen Dukes were appointed joint liquidators (the liquidators).

We are required to provide you with a final report on the conduct and outcome of the liquidation. This report is for the period 31 May 2016 to 31 May 2017 and also serves as a progress report from 31 May 2016 to 31 May 2017.

We are also required to give you certain information about the Company and the liquidators; this information is attached as appendix A.

We attach as appendix B a summary of our receipts and payments for the liquidation.

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency showed that the Company's assets were:

Inter group debtors	£ 1,000,000
Total	<u>1,000,000</u>

After our appointment, the Company's inter group debt was taken under control until distribution.

Realisations from the Company's assets are as detailed in the above summary and totalled £1,000,000.

No additional assets have been identified. There are no assets still to be realised.

Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs (HMRC) which are dealt with separately below under HMRC.

The directors' Declaration of Solvency and the Company's records showed the Company had no liabilities.

After our appointment we published a notice in the Gazette inviting any unknown creditors to send in their claims.

There are no claims to be agreed or settled.

HMRC:

The directors' Declaration of Solvency and the Company's records showed that the Company had no tax liabilities.

After our appointment, we wrote to HMRC to inform them of our appointment and to request details of any outstanding liabilities. HMRC have confirmed that the Company has no outstanding liabilities.

All matters have now been cleared and HMRC have confirmed their agreement to us closing the liquidation.

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Distributions to shareholders:

At the time of our appointment, the issued share capital of the Company consisted of:

- 1,000,000 ordinary £1 shares

During the liquidation, the following distribution has been made to shareholders:

1. On 28 December 2016 we made a distribution in specie of £1,000,000 (representing approximately £1 per share) to the shareholders.

The distribution in specie consisted of an inter group debtor together with any other assets held by the Company. The value attributed to the in specie distribution was based on the value at which the asset was held in the Company's books.

OUR FEES AND EXPENSES

Basis of remuneration:

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation.

Funding of the liquidation:

Although fees have been paid to us on the basis specified above, our fees and expenses have not been paid out of the liquidation estate. Instead, Rubicon Partners Industries LLP has met our fees and expenses for the Company and 10 connected companies.

Remuneration charged:

Our fees for undertaking this assignment consist of time costs incurred for both (i) the period up to the day of our appointment and (ii) the period covering the formal liquidation. Our time costs for these periods were:

	£
Work up to liquidation date	29,760
Liquidation – the Period	<u>24,030</u>
	<u>53,700</u>

The above time costs for the liquidation period are calculated to 16 May 2017, being the latest practicable date. This represents 188.92 hours at an average hourly rate of £188.92.

£35,486 has been invoiced for this case to date and final fees will be agreed and invoiced in due course.

Liquidators' expenses:

During the liquidation we have incurred expenses of £1,386.70 plus VAT. These costs, which will be or have been re-charged, consist of:

	£	£
Category 1 expenses [see Note 1 below]:		
Statutory advertising	1,134.70	
Statutory bonding	245.00	
Postage	<u>7.00</u>	
	1,386.70	

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Category 2 expenses [see Note 2 below]:

Nil

Nil

Total expenses

1,386.70

Notes:

1. Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties.
2. Category 2 expenses represent directly referable costs where payment is not to an independent third party.

Members' rights re liquidators' remuneration and expenses:

Members are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4.49E of the Insolvency Rules 1986 for further detail.

In certain circumstances, members are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail.

This concludes our report.

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Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

Company details:	
Company name:	International Marine Systems Limited
Former names:	
Trading name(s)	N/A
Company number:	02522673
Registered office:	8-12 York Gate, London, NW1 4QG
Liquidators' details:	
Liquidators' names:	Emma Cray and Karen Dukes (the liquidators)
Liquidators' address:	PricewaterhouseCoopers, Central Square, 29 Wellington Street, Leeds LS1 4DL
Date of appointment:	31 May 2016
Nature of appointment:	Members' Voluntary Liquidation

Emma Cray and Karen Dukes have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidators.

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Appendix B

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 31 MAY 2016 TO 31 MAY 2017**

	£
RECEIPTS	
Inter-group debtors	1,000,000
	<u>1,000,000</u>
	£
PAYMENTS	
Distribution to members	<u>1,000,000</u>
	<u>1,000,000</u>
BALANCE OF FUNDS HELD	<u>NIL</u>