

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

02947693

Name of Company

(a) Insert full name  
of company

International Wine Services Limited

(b) Insert full  
name(s) and  
address(es)We Tim Walsh and J Bruce Cartwright  
Of PricewaterhouseCoopers LLP  
141 Bothwell Street, Glasgow, G2 7EQ(c) Delete as  
applicable

(d) Insert date

(e) The copy  
account must be  
authenticated by  
the written  
signature(s) of the  
liquidator(s)(f) insert venue of  
meetingGive notice that a general meeting of the company was duly summoned for 8  
January 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 no quorum was present at the meetingThe meeting was held at PricewaterhouseCoopers LLP, 141 Bothwell Street,  
Glasgow, G2 7EQThe winding up covers the period from 5 December 2011 (opening of winding  
up) to the 8 January 2013 (close of winding up)The outcome of any meeting (including any resolutions passed at the meeting)  
was as follows

No quorum was present

Signed

*T. Walsh*

Date

10 Jan 2013

Presenter's name,  
address and  
reference

Rhiannon Leighton

PricewaterhouseCoopers LLP

(if any)

Erskine house, 68-73 Queen  
StreetEdinburgh  
EH2 4NH

SATURDAY

RC2 \*R1ZWYR5S\* 12/01/2013 #49  
COMPANIES HOUSE

**INTERNATIONAL WINE SERVICES LIMITED – 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 8 JANUARY 2013**

**INTRODUCTION**

The Company was placed into members’ voluntary liquidation on 5 December 2011 and Tim Walsh and J Bruce Cartwright were appointed joint liquidators ("the Liquidators")

In accordance with section 94 Insolvency Act 1986, the Liquidators are required to report on the conduct and outcome of the liquidation. This report is for the period 05/12/11 to 08/01/13 and also serves as a progress report from 05/12/12 to 08/01/13 to the extent required by Section 92A Insolvency Act 1986.

We are also required to provide certain information concerning the Company and the Liquidators; this information is attached as appendix A

We set out a summary of the Liquidators’ receipts and payments for the liquidation as appendix B.

**REPORT ON THE LIQUIDATION**

**Realisation of assets:**

The directors’ Declaration of Solvency disclosed that the Company’s assets comprised of the following

	€
Inter group debtors	561,000 00
Total	<u>561,000 00</u>

Following the Liquidators’ appointment, the Company’s inter group debt was taken under control pending distribution.

Realisations from the Company’s assets during the liquidation have amounted to €677,902 30 and comprised of the following

	€
Inter group debtors	561,000 00
Portuguese tax rebate	116,902 30
Total	<u>677,902 30</u>

During the course of the liquidation a cheque was received for €116,902 30 from the Portuguese tax authorities in respect of a former trading subsidiary in Portugal. Investigations by Heineken UK Limited confirmed that the sum was due to International Wine Services Limited and the cheque was paid into the Heineken UK Limited account, resulting in the creation of an additional inter-company debtor.

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 Her Majesty’s Revenue & Customs ("HMRC") which are dealt with separately below under HMRC

The directors’ Declaration of Solvency and the Company’s records disclosed that the Company had no liabilities.

Following their appointment, the Liquidators published a notice in the Gazette inviting any unknown creditors to submit their claims.

There are no residual claims to be agreed or settled

**INTERNATIONAL WINE SERVICES LIMITED – 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 8 JANUARY 2013**

**HMRC:**

The directors’ Declaration of Solvency and the Company’s records disclosed that the Company had no liabilities.

Following their appointment, the Liquidators wrote to HMRC to advise of their appointment and to seek confirmation of any outstanding liabilities. HMRC has confirmed that the Company has no outstanding liabilities.

All matters outstanding with HMRC have now been cleared and HMRC has confirmed its agreement to the liquidation being closed without further reference to it

**Distributions to members:**

At the time of the Liquidators’ appointment, the issued share capital of the Company comprised

- 37,271,512 ‘A’ ordinary shares of 1p
- 589,176 ‘B’ ordinary shares of 1p

During the liquidation, the following distributions have been made to shareholders:

On 12 November 2012, a distribution in specie of €677,902 30 (representing €0 02 per share) was paid to the sole shareholder, S&N Isle of Man Limited.

The distribution in specie comprised an inter-company debtor of €561,000 due from S&N Angel Investments Limited and an inter-company debtor of €116,902 30 due from Heineken UK Limited. The value attributed to the in specie distribution was based on the value at which the S&N Angel Investments Limited debtor was held in the Company’s books and the value of the cheque received from the Portuguese tax authorities

**LIQUIDATORS’ REMUNERATION AND EXPENSES**

**Basis of remuneration:**

At the time of the Liquidators’ appointment by the members of the Company, a resolution was passed making provision for the Liquidators to be remunerated by reference to the time properly given by them and their staff in attending to the matters arising in the winding up.

**Funding of the liquidation:**

Although fees have been paid to the Liquidators on the basis specified above, neither the Liquidators’ fees nor their expenses have been paid out of the liquidation estate. Instead, the Liquidators’ remuneration and expenses in relation to the Company and 1 other connected company has been met by Heineken UK Limited

**Remuneration charged / expenses incurred:**

The amounts shown below relate to the Company and the 1 other connected company referred to above

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

	£
Period up to liquidation date	5,540 01
Liquidation period (to date)	<u>9,811 30</u>
	<u>15,351 31</u>

**INTERNATIONAL WINE SERVICES LIMITED – 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 8 JANUARY 2013**

The above time costs for the liquidation period are calculated to 12 November 2012, being the latest practicable date. This represents 54.35 hours at an average hourly rate of £180.52.

In undertaking this assignment for both the pre and post liquidation periods, £13,902.31 has been billed to date and final fees will be agreed and invoiced in due course.

The Liquidators have incurred expenses of £1,019 plus VAT. These costs, which have been re-charged as incurred, comprise:

	£
Statutory bonding	480
Statutory advertising	505
Company searches	34
Total	<u>1,019</u>

**Members’ rights re Liquidators’ remuneration and expenses:**

Members are entitled to request further information about the Liquidators’ remuneration 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’ remuneration 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.

**INTERNATIONAL WINE SERVICES LIMITED – 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 8 JANUARY 2013**

**Appendix A**

**INFORMATION ON THE COMPANY AND THE LIQUIDATORS**

<b><i>Company details:</i></b>	
<b>Company name:</b>	<b>International Wine Services Limited</b>
<b>Former names</b>	
<b>Trading name(s)</b>	
<b>Company number:</b>	<b>02947693</b>
<b>Registered office:</b>	<b>Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE</b>
<b><i>Liquidators' details:</i></b>	
<b>Liquidators' names:</b>	<b>Tim Walsh and J Bruce Cartwright ("The Liquidators")</b>
<b>Liquidators' address:</b>	<b>c/o PricewaterhouseCoopers LLP, 141 Bothwell Street, Glasgow, G2 7EQ</b>
<b>Date of appointment:</b>	<b>5 December 2011</b>
<b>Nature of appointment</b>	<b>Members' Voluntary Liquidation</b>

Tim Walsh and J Bruce Cartwright have been appointed as joint liquidators. Tim Walsh is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. J Bruce Cartwright is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland.

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 liquidation.

**INTERNATIONAL WINE SERVICES LIMITED – 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 8 JANUARY 2013**

**Appendix B**

**INTERNATIONAL WINE SERVICES LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION  
SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD  
FROM 05/12/11 TO 08/01/13**

	€
RECEIPTS	
Inter-group balances	677,902 30

677,902.30

	€
PAYMENTS	
Distribution to members	(677,902 30)

(677,902.30)