

Section 106

Form 4.72

Return of Final Meeting in a
Creditors' Voluntary Winding Up

Pursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

04251061

Name of Company

Advanced Oxidation Limited

I/We Graham David Randall
Bridgewater House
Finzels Reach
Counterslip
Bristol BS1 6BX

Simon Edward Jex Girling
Bridgewater House
Finzels Reach
Counterslip
Bristol BS1 6BX

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~~ 10 February 2014 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~~ 10 February 2014 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 Bridgewater House, Finzels Reach, Counterslip, Bristol, BS1 6BX

The winding up covers the period from 6 September 2012 (opening of winding up) to the final meeting (close of winding up)

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

The following resolutions were approved

- 1 That the liquidators records be destroyed six years after the dissolution of the company
- 2 That the liquidators receipts and payments account from 13 February 2013 to 4 November 2013 be approved
- 3 That the liquidators be released from office

Signed



Date 12 February 2014

BDO LLP
Bridgewater House
Finzels Reach
Counterslip
Bristol BS1 6BX

Ref 00180528/GDR/SEJG/JD/KAH/AMW

WEDNESDAY



QIQ 19/02/2014 #26
COMPANIES HOUSE

Advanced Oxidation Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 6 September 2012 To 10 February 2014

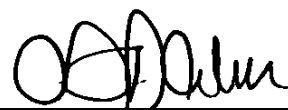
S of A £		£	£
	FIXED CHARGE COSTS		
	Agents/Valuers Fees (1)	13,263 52	(13,263 52)
	ASSET REALISATIONS		
12,470 00	Plant & Equipment	15,200 00	
800 00	Computer Equipment	800 00	
12,000 00	Motor Vehicles	12,000 00	
	Stock	12,000 00	
	Book Debts	4,500 00	
	Intellectual Property	60,000 00	
4,496 00	VAT Refund	4,496 52	
	Insurance Refund	2,852 32	
141,014 00	Cash at Bank	136,491 06	
	Sundry refunds	178 52	
	Bank Interest Gross	127 46	
	Bank Interest Net of Tax	22 51	
	Realisation of Tax Losses	20,000 00	
			268,668 39
	COST OF REALISATIONS		
	Specific Bond	320 00	
	Preparation of S of A	7,500 00	
	Liquidators' Fees	37,155 30	
	Liquidators' Disbursements	225 55	
	Accountancy Fee	1,075 00	
	Legal Fees (1)	4,654 68	
	Corporation Tax	8 05	
	Re-direction of Mail	60 00	
	Statutory Advertising	546 77	
	Rents Payable	1,278 57	
	Insurance of Assets	708 53	
	Bank Charges	25 75	
	DTI Unclaimed Dividends	1 13	
	Irrecoverable Vat	2 00	
			(53,561 33)
	PREFERENTIAL CREDITORS		
	Preferential Income Tax	265 70	
	Preferential N I C	90 07	
	Preferential Employees	972 73	
	Preferential E P A	1,700 34	
			(3,028 84)
	FLOATING CHARGE CREDTS		
(36,250 00)	Floating Charge (1)	37,500 00	(37,500 00)
	UNSECURED CREDITORS		
(4,328 00)	Trade & Expense Creditors	22,644 34	
(10,965 00)	Unsecured Employees	2,148 36	
			(24,792 70)

Advanced Oxidation Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 6 September 2012 To 10 February 2014

S of A £		£	£
DISTRIBUTIONS			
(1,938,729 00)	Ordinary Shareholders	136,522 00	(136,522 00)
<u>(1,819,492.00)</u>			<u>0.00</u>

REPRESENTED BY

NIL



Graham David Randall
Joint Liquidator



Tel: +44 (0)29 2064 6200
Fax +44 (0)29 2064 6201
www.bdo.co.uk

Bridgewater House
Finzels Reach
Counterslip
Bristol
BS1 6BX

Private and Confidential

The Registrar of Companies
Companies Registration Office
Companies House
Crown Way
Maindy
Cardiff CF14 3UZ

10 February 2014

Your Ref -CREF-
Our Ref GR/JD/KH 180528/C15

Please ask for
Katie Holman
0117 930 1561

TO ALL CREDITORS AND CONTRIBUTORIES

Dear Sirs

Advanced Oxidation Limited - In Creditors' Voluntary Liquidation ('the Company')

We are now in a position to conclude this liquidation and advise you that final general meetings of the Company and its creditors have been held pursuant to Section 106 of the Insolvency Act, 1986. This is our final report which was presented at the final meeting. We confirm that notice of no further dividends has been given in accordance with Rule 4.186 of the Insolvency Rules 1986.

Summary Account

We enclose a copy of the final receipts and payments account to 20 November 2013. We confirm that this account has been reconciled with the account held by the Secretary of State in respect of this liquidation.

Receipts

In respect of the receipts we would refer creditors to the previous annual report dated 30 September 2013 and comment specifically on the following:

Sale of Assets

Shortly after my appointment the assets of the Company were subject to a competitive marketing process. Although several offers were received the majority fell away once it was established that ongoing business was reliant upon the continued cooperation of the sole specialised diamond provider, Element Six Limited.

A sale of the assets was completed on 28 November 2012 to Element Six Limited ('the Purchaser') for a total of £100,000. This purchase was conducted following a full review and valuation of the assets by our agents, GoIndustry DoveBid and exceeded expected realisations. Under the sale agreement the Purchaser acquired the plant and office equipment, motor vehicles, stock and intellectual property as detailed on the enclosed receipts and payments account.



Cash at Bank

As previously reported to creditors the most significant asset recovered into the liquidation was the funds held in the Company's former bank account. A total sum of £136,491 was collected for the benefit of creditors on 5 October 2012.

Book Debts

There has been no change in circumstances since my last report to creditors on 30 September 2013. Therefore, I confirm that, although Company records initially suggested that there may be potential to recover significant funds into the liquidation, after further investigation this was found not to be the case. This was largely due to the lack of supporting evidence and disputes.

In total realisations of £4,500 were made in respect of the book debt ledger.

Tax Losses

Following a request from connected companies to use the historic tax losses of the Company, two payments of £10,000 were paid to the liquidation account in March and July of this year as consideration for the surrender of tax losses.

VAT Refund

As reported previously, I have been attempting to recover funds due to the Company under a VAT return submitted prior to my appointment. After pursuing this for several months the sum of £4,496 has now been received from HM Revenue and Customs.

Sundry & Insurance Refunds

Recoveries were made in respect of the pre appointment insurance policies which were cancelled on appointment with a credit still owing to the Company. In total £2,852 was realised into the liquidation. A refund of £178 was also recovered from the Company's previous utility suppliers.

Payments

The payments on our receipts and payments account show the expenses paid in the liquidation and also the sums paid to creditors by way of dividend and any unclaimed dividends.

Agents/Solicitors Fees

As reported earlier, in order to progress a sale of the business and assets of the Company our agents, GoIndustry DoveBid, were paid £13,263 for the services they provided in respect of valuations, sales negotiations and market research.

In conjunction with the above sale process, my solicitors, Burgess Salmon LLP, were instructed on appointment to prepare the sale documentation and liaise with the Purchaser for which they have been remunerated £4,655.

Accountancy Fee

It was agreed on my appointment that the Company's accountant would be reimbursed for the work they performed bringing the employee records up to date and for gathering and supplying

information required for the initial statement of affairs. In total they have been paid £1,075 for this work.

Rents Payable

Following our appointment there was a short period during which the marketing process was ongoing which required the continued use of the Company's trading premises in Umlerleigh, Devon. Therefore, payment of £1,279 was made to the landlord for this occupation.

Sundry Payments

A total of £1,643 was also paid out of the liquidation in respect of insurance of assets, statutory advertising, corporation tax, mail re-direction and my specific bond as Joint Liquidator

Preferential Creditors

As shown by the attached receipts and payments account, significant recoveries have been made in the course of this Liquidation. As a result it has been possible to make a full payment in respect of those claims which rank as preferential (employee claims for arrears of wages and outstanding holiday pay). A first and final dividend of 100 pence in the pound was therefore declared and paid on 6 February 2013 for a total of £3,029

Floating Charge Creditor

The Company granted fixed and floating security to Element Six Limited by way of a debenture dated 16 August 2008. A dividend of £37,500 was paid in March 2013 to Element Six Limited in respect of arrears of monitoring fees, in full and final settlement of their secured claim.

Unsecured Creditors

Following the payments listed above I am pleased to report that it has also been possible to make a payment in full, plus statutory interest, to all creditors with agreed claims. A first and final distribution of £23,434 representing a dividend of 100 pence in the pound plus statutory interest of £1,360 was made on 16 May 2013.

Shareholders

In conclusion of the dividend process, the remaining funds in the liquidation have now been made available for the shareholders of the Company. Listed below is the distribution structure according to class and amount of shares held by each member:

Authorised share capital of 1,938,729 of Ordinary shares with a nominal value of £1,938,729		No. of Shares	% of shares held	Return on Shareholding
				£
Element Six Technologies SARL	225,449	12	15,876	
Element Six Ventures SARL	1,419,946	73	99,990	
Finance Cornwall Equity Fund Limited Partnership	293,334	15	20,656	
	1,938,729	100	136,522	

A distribution of £136,522 was made on 13 November 2013 representing a first and final dividend of seven pence in the pound on shareholding of £1,938,729.

At the time of this report there remains one unclaimed dividend for £1 13 which will be paid across to the Insolvency Service Account should this not be claimed before the closure of the case.

Joint Liquidators' remuneration & disbursements

Creditors will note from the attached receipts and payments account that a sum of £7,500 plus VAT has been paid in respect of the services provided for all matters pertaining to placing the Company into Creditor's Voluntary Liquidation.

In conjunction with this the attached account reflects the Joint Liquidators' fees and expenses drawn during the liquidation. The remuneration was approved by the creditors by resolution on 6 September 2012 on a time costs basis and I attach a schedule analysing the time costs incurred. All remuneration is subject to VAT at the prevailing rate

The total remuneration drawn to date by the Liquidators is £32,500 plus VAT. An additional sum of £1,500 plus VAT was also paid to BDO LLP by the Purchaser in respect of work undertaken to facilitate the sale of tax losses. This is therefore reflected in the total sum billed in the attached Time Charge Summary.

Since the last progress report an additional £7,678 has accrued in respect of time costs and approximately £4,655 is expected to be drawn as final remuneration, bringing the total liquidation remuneration to £37,155 with remaining time costs of c£13,670 being written off.

Since the last progress report the following expenses have also accrued and where possible drawn -

Disbursement	£
Storage	150 17
Statutory Advertising	75 38
Unclaimed Dividend fee	25 75
Total	251.30

Creditor Enquiries

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 7 business days request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 4.49E(3) of the Insolvency Rules 1986, within 14 days of a request we will provide further information or explain why further information is not being provided.

A creditor (who need not be the creditor who asked for the information) may, with the concurrence of at least 5% or more in value of the creditors (including the creditor in question), apply to the court within 21 days of our response or the expiry for the period of my response and the court may make such order as it thinks fit (Rule 4.49E(4) of the Insolvency Rules 1986). Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the Liquidators, or the basis fixed for the remuneration of the

liquidator or expenses charged by the Liquidator are excessive (Rule 4.131 of the Insolvency Rules 1986) Such an application must be made within 8 weeks of receiving this draft report

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway> where you will find further information on how you may pursue the complaint

Yours faithfully
for and on behalf of
Advanced Oxidation Limited



Graham Randall
Joint Liquidator
Authorised by the Department of Business, Innovation and Skills

Enc

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:**Rule 4.49E Creditors' and members' request for further information****(1) If-**

- (a) within the period mentioned in paragraph (2)–
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)–
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that–
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that-
- (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days notice but which is without notice to any other party
- If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders-
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidators personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,
- and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

**Advanced Oxidation Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
To 10 February 2014**

RECEIPTS	Statement of Affairs (£)	Total (£)
Plant & Equipment	12,470 00	15,200 00
Computer Equipment	800 00	800.00
Motor Vehicles	12,000 00	12,000.00
Stock		12,000.00
Book Debts		4,500.00
Intellectual Property		60,000.00
VAT Refund	4,496.00	4,496.52
Insurance Refund		2,852.32
Cash at Bank	141,014.00	136,491 06
Sundry refunds		178.52
Bank Interest Gross		127 46
Bank Interest Net of Tax		22 51
Realisation of Tax Losses		20,000.00
Vat Output		74.67
Vat Control Account		12,951 50
		<hr/>
		281,694.56
		<hr/>
PAYMENTS		
Agents/Valuers Fees (1)		13,263.52
Specific Bond		320 00
Preparation of S of A		7,500.00
Liquidators' Fees		37,155.30
Liquidators' Disbursements		225.55
Accountancy Fee		1,075.00
Legal Fees (1)		4,654 68
Corporation Tax		8.05
Re-direction of Mail		60.00
Statutory Advertising		546.77
Rents Payable		1,278.57
Insurance of Assets		708.53
Bank Charges		25 75
DTI Unclaimed Dividends		1.13
Irrecoverable Vat		2.00
Preferential Income Tax		265.70
Preferential N.I C		90.07
Preferential Employees		972.73
Preferential E P.A		1,700.34
Floating Charge (1)	(36,250.00)	37,500.00
Trade & Expense Creditors	(4,328 00)	22,644.34
Unsecured Employees	(10,965 00)	2,148.36
Ordinary Shareholders	(1,938,729 00)	136,522.00
Vat Input		13,026.17
		<hr/>
		281,694.56
Net Receipts/(Payments)		<hr/> 0.00

**Advanced Oxidation Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
To 10 February 2014**

MADE UP AS FOLLOWS

0 00

Name of Assignment Advanced Oxidation Limited in 00180795
Summary of Time Charged and Rates Applicable for the Period From 01/09/2012 to 22/11/2013

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV RT
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
B Steps on Appointment	1 00	371 00	7 50	2,096 00			4 00	680 00	2 90	493 00			15 40	3,640 00	236.36
C Planning and Strategy			1 50	348 00									1 50	348 00	232 00
D General Administration	1 35	509 85	19 80	5,576 20			2 10	380.30	100.30	15,539 00			123 55	22,005.35	178 11
E Assets Realisation/Dealing	5 05	1,873 55	17 25	4,482 25					25 70	4,373 80			48 00	10,729 60	223 53
F Trading Related Matters							0 20	34 00					0 20	34 00	170 00
G Employee Matters							0 50	85 00	3 40	531 00			3 90	616 00	157 95
H Creditor Claims			2 75	745 25			2 50	425 00	21 40	3,643 20			26 65	4,813 45	180 62
I Reporting	0 50	230 50	1 75	474 25					14 55	2,497 70			16 80	3,202 45	190 62
J Distribution and Closure	0 75	300 75	1 50	329 50			3 75	476 25	26 90	4,330 40			32 90	5,436 90	165 26
	8 65	3,285 65	52 05	14,051 45	0 00	0 00	13 05	2,080 55	195 15	31,408 10	0 00	0 00	268 90	50,825 75	
Net Total															
Secretarial Expense															0 00
Other Disbursements Billed															41 52
Grand Total															34,010.38
															16,856 89