

## 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

04628964

Name of Company

The UK Flagship

I / We

Georgina Marie Eason, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

Peter Gotham, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

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~~ 09 January 2015 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 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,

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 09 January 2015 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 New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

The winding up covers the period from 25 October 2013 (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 only formal business was consideration of the following resolutions

- 1 That the Joint Liquidator's Receipts & Payments Account and Distribution Account be approved
- 2 That the Joint Liquidators' be granted their release
- 3 That the Company's books and records be destroyed fifteen months after the date of the final meeting

No quorum was present, and in accordance with Section 106(5), the meeting is deemed to have been held and no member or creditor had voted against the Joint Liquidators being released

Signed



Date 09 January 2015

MacIntyre Hudson LLP  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

Ref CR100036/GME/PG/IJJ

WEDNESDAY



A09 \*A3Z387QX\* 14/01/2015 #192  
COMPANIES HOUSE

**The UK Flagship  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 25 October 2013 To 9 January 2015**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
7,436 97	Cash at Bank	7,428 81	7,428 81
	<b>COST OF REALISATIONS</b>		
	Specific Bond	10 00	
	Preparation of Statement of Affairs	5,439 89	
	Office Holders Expenses	304 18	
	Agents Fees	300 00	
	Legal fees (2)	87 98	
	VAT Irrecoverable	1,148 49	
	Storage Costs	53 67	
	Statutory Advertising	84 60	
			(7,428 81)
	<b>PREFERENTIAL CREDITORS</b>		
(2,907 37)	Employee Arrears/Hol Pay	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(203,122 28)	Trade & Expense Creditors	NIL	
(59,392 74)	Employees	NIL	
(1,000 00)	Trustee Loans	NIL	
(21,478 90)	HM Revenue and Customs	NIL	
			NIL
<b>(280,464.32)</b>			<b>(0 00)</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note

**PRIVATE & CONFIDENTIAL**

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**FINAL REPORT ON THE LIQUIDATION OF  
THE UK FLAGSHIP LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

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**PREPARED BY  
GEORGINA MARIE EASON & PETER GOTHAM  
JOINT LIQUIDATORS**

**The UK Flagship- In Creditors Voluntary Liquidation**  
**Joint Liquidators' Final Report to Members and Creditors**

**STATUTORY INFORMATION**

Company Name	The UK Flagship
Current Registered Address	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge House London EC4V 6BJ
Former Registered Address	Somerset House Exchange Somerset House West Wing The Strand London WC2R 1LA
Registered Numbers	04628964

**APPOINTMENT DETAILS**

Joint Liquidators' Names	Georgina Marie Eason & Peter Gotham
IP Numbers	9688 & 4117 respectively
IP Licencing Body	Insolvency Practitioners Association & Association of Certified Chartered Accountants
Joint Liquidators Address	Same as registered office address
Date of Appointment	25 October 2013

Any acts or dealings carried out by the Joint Liquidators may be done by either of them or by both of them

**CREDITORS' RIGHTS**

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.

## **JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

The Company was placed into Creditors' Voluntary Liquidation on 25 October 2013 and Peter Gotham and I were appointed Joint Liquidators

The Director's Statement of Affairs listed the Company's only asset as Cash at Bank. In the circumstances the Joint Liquidators' strategy was to liaise with the Company's bankers regarding transfer of the credit balance held and closure of the bank account and carry out investigations into the director's conduct. Key Appraisal Limited were also instructed to value the company's lease.

A liquidation committee was formed at the meeting of creditors held on 25 October 2013. The committee members requested a formal valuation be carried out of the company's Intellectual Property Rights. Hilco Global were instructed in this respect.

As stated below, investigations have been undertaken into the Company's affairs so the Joint Liquidators' can satisfy themselves that there are no further assets to realise or transactions that have taken place that could lead to further funds being brought into the Liquidation estate. There were no matters that justified further investigation in the circumstances of this appointment.

## **RECEIPTS & PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 25 October 2013 to 09 January 2015 is attached at Appendix 1.

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to.

### **Receipts**

#### **Cash at Bank**

Upon my appointment as Joint Liquidator I instructed the company's bankers to close the account and transfer all surplus funds to me. Upon closure of this account surplus funds of £7,428.81 were received into the Liquidation Estate.

### **Payments**

#### **Specific Bond**

£10.00 has been paid in respect of the Joint Liquidators Specific Bond.

#### **Preparation of Statement of Affairs**

The Joint Liquidators have received £5,439.89 plus VAT in respect of their assistance with preparing the statement of affairs and convening and holding the meeting creditors. You can find more information about this further on in the report under the heading "Pre-Appointment Remuneration".

#### **Joint Liquidators' Disbursements**

The Joint Liquidators have received £304.18 plus VAT in respect of their expenses. You can find more information about this further on in the report under "Joint Liquidators Expenses".

#### **Agent Fees**

£300.00 has been paid to Key Appraisal Limited for the valuation work they have carried out.

#### **Storage Costs**

£53.67 plus VAT has been paid to Total Data Management in respect of storage costs.

## **ASSETS**

### **Lease**

The company's lease was formerly valued by independent agents, Key Appraisal Limited who confirmed there was no value. The Joint Liquidators therefore proceeded to disclaim all their interest in the trading premises and notified all relevant parties accordingly.

### **Intellectual Property Rights**

The Liquidation Committee requested an independent valuation of the company's Intellectual Property Rights ('IPR'). Hilco Global were instructed to assist in this respect and their advice confirmed the IPR is owned by the ship designer and not the property of the company and therefore has no realisable value for the liquidation estate.

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets. The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### **Preferential Creditors**

The statement of affairs listed preferential creditors with estimated preferential claims totaling £2,907.37. No claims have been received since my appointment.

### **Crown Creditors**

The statement of affairs showed a figure of £21,478.90 being due to HMRC. HMRC's final claim of £65,827.29 has been received.

### **Non-Preferential Unsecured Creditors**

The statement of affairs included 35 unsecured creditors with an estimated total liability of £280,494.32. I have received claims from 21 creditors totalling £298,804.84. I have not received claims from 8 creditors with original estimated claims in the statement of affairs of £37,472.22.

## **DIVIDENDS**

No dividend will be declared to any class of creditors in this Liquidation as the funds realised have been used to meet the expenses of the Liquidation.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, and the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment. Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## **LIQUIDATION COMMITTEE**

At the first meeting of creditors held on 25 October 2013 creditors elected to establish a Liquidation Committee and the following members consented to act

- |                   |                   |
|-------------------|-------------------|
| 1) Brian Thomas   | 3) Alistair Wood  |
| 2) Wendy Monaghan | 4) Valerie Wilson |

In the circumstances no further resolutions were sought at the meeting as it is for the Liquidation Committee to decide as to how the Joint Liquidators are to be remunerated

The committee members passed the following resolutions unanimously at a meeting held on 4 December 2013

- 1 That meetings and associated resolutions of the liquidation committee may be dealt with by post or by email
- 2 That meetings of the committee are held only when deemed appropriate by the liquidator, or if requested by the majority of members of the committee
- 3 That the liquidator may, in addition to meetings held pursuant to Resolutions 1 or 2, use his discretion as to when to report to the committee on matters that may concern them
- 4 That MHA Macintyre Hudson be paid fees of £6,500 plus VAT, together with their disbursements plus VAT in respect of assisting the directors in preparing a Statement of Affairs and convening the creditors' meeting
- 5 That the liquidator be authorised to draw category 2 expenses as outlined in the liquidator's practice fee recovery policy
- 6 That the liquidators obtain approval from the creditors committee prior to drawing future remuneration, VAT and expenses

## **PRE-APPOINTMENT REMUNERATION**

The Liquidation Committee authorised the payment of a fee of £6,500 plus VAT & Disbursements for my assistance with preparing the statement of affairs and convening and holding the meeting creditors at a meeting held on 4 December 2013 I have drawn fees of £5,439 89 plus VAT to date

## **JOINT LIQUIDATORS' REMUNERATION**

My total time costs for the period from 25 October 2013 to 09 January 2015 amount to £19,066, representing 80 90 of hours work at an average charge out rate of £235 67 per hour

My remuneration was to be authorised by the creditors committee however, due to insufficient funds, I have not been able to draw any fees

A schedule of my time costs incurred to date is attached as Appendix 2

A description of the routine work undertaken in the Liquidation to date is as follows

- 1 Administration and Planning
  - Preparing the documentation and dealing with the formalities of appointment
  - Statutory notifications and advertising
  - Preparing documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on IPS
  - Review and storage
  - Case bordereau

- Case planning and administration
  - Preparing reports to members and creditors
  - Convening and holding meetings of members and creditors
- 2     Cashiering
- Maintaining and managing the Liquidator's cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 3     Creditors
- Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors
  - Maintaining creditor information on IPS
- 4     Investigations
- Review and storage of books and records
  - Preparing a return pursuant to the Company Directors Disqualification Act
  - Conducting investigations into suspicious transactions
  - Reviewing books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5     Realisation of Assets
- Liaising with the Company's bank regarding the closure of the account

In addition to the routine work above, I have spent additional time as follows

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows MacIntyre Hudson's fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guide-to-fees> Please note that there are different versions of the Guidance Notes, and in this case you should refer to the Post 10<sup>th</sup> October 2014 version. A hard copy of both documents can be obtained on request from the address below

## **JOINT LIQUIDATORS' EXPENSES**

My expenses for the period 25 October 2013 to 09 January 2015 amount to £304.18. These have been paid in full.

<u>Type of expense</u>	<u>Amount incurred/accrued to date</u>	<u>Amount unpaid</u>
Statutory Advertising	£298.18	NIL
Companies House searches	£6.00	NIL

The following agents or professional advisors have been utilised in this matter:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Key Appraisal Limited	Valuer	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

## **DISPUTE RESOLUTION**

At MHA MacIntyre Hudson we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Paul Michael Davis of New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected




with the appointment

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner), or you can email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk), or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.

#### **SUMMARY**

The Joint Liquidators final receipts & payments account was sent to all creditors. No creditors objected to the Joint Liquidators obtaining their release.

If creditors or members have any queries they are asked to contact Jasvanti Jesani on 0207 429 0520.

A handwritten signature in black ink, appearing to read 'G M Eason', written over a dotted line.

**G M Eason**  
**JOINT LIQUIDATOR**

**The UK Flagship  
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments  
To 09 January 2015**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Cash at Bank	7,436 97	7,428 81
		<hr/>
		7,428 81
		<hr/>
<b>PAYMENTS</b>		
Specific Bond		10 00
Preparation of Statement of Affairs		5,439 89
Office Holders Expenses		304 18
Agents Fees		300 00
Legal fees (2)		87 98
VAT Irrecoverable		1,148 49
Storage Costs		53 67
Statutory Advertising		84 60
Employee Arrears/Hol Pay	(2,907 37)	0 00
Trade & Expense Creditors	(203,122 28)	0 00
Employees	(59,392 74)	0 00
Trustee Loans	(1,000 00)	0 00
HM Revenue and Customs	(21,478 90)	0 00
		<hr/>
		7,428 81
		<hr/>
Net Receipts/(Payments)		0 00
		<hr/>

MADE UP AS FOLLOWS

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0 00

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Note - VAT is not recoverable

# THE UK FLAGSHIP

(In Creditors Voluntary Liquidation)

Analysis of Time Costs for the period 25 October 2013 to 09 January 2015

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours		Time Cost		Average Hourly Rate	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	£	£	£	£
Administration and Planning	7 50	3,093 00	0 00	0 00	0 30	69 00	35 10	7,795 00	12 30	1,774 50	0 00	0 00	55 20	12,731 50	230 64			
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00			
Investigations	0 30	135 00	0 00	0 00	0 00	0 00	0 70	161 00	1 60	232 00	0 00	0 00	2 60	528 00	203 08			
Realisation of Assets	1 60	720 00	0 00	0 00	0 00	0 00	3 70	830 00	0 50	72 50	0 00	0 00	5 80	1,622 50	279 74			
Creditors	2 00	903 00	0 00	0 00	0 40	106 00	12 10	2,727 00	0 00	0 00	0 00	0 00	14 50	3,736 00	257 66			
Fixed Charge Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00			
Fixed Charge Realisations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00			
Cashiering	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	2 80	448 00	2 80	448 00	160 00			
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00			
<b>Total</b>	<b>11 40</b>	<b>4,851 00</b>	<b>0 00</b>	<b>0 00</b>	<b>0 70</b>	<b>175 00</b>	<b>51 60</b>	<b>11,513 00</b>	<b>14 40</b>	<b>2,079 00</b>	<b>2 40</b>	<b>384 00</b>	<b>80 90</b>	<b>19,066 00</b>	<b>237 15</b>			
<b>Average Hourly Rate, £</b>		<b>419 68</b>		<b>0 00</b>		<b>265 00</b>		<b>300 00</b>		<b>139 34</b>		<b>160 00</b>						