

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

05330435

Name of Company

Bahamas Limited

/ I We

Shane Biddlecombe, 12/14 Carlton Place, Southampton, SO15 2EA

Stephen Powell, 12/14 Carlton Place, Southampton, SO15 2EA

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 21 September 2016 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.

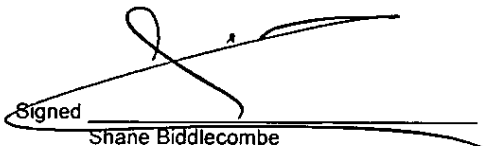
2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 21 September 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of 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 12-14 Carlton Place, Southampton, SO15 2EA

The winding up covers the period from 30 September 2015 (opening of winding up) to the final meeting (close of winding up)

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

No Quorum

Signed   
Shane Biddlecombe

Date 21 September 2016

THURSDAY



HJS Recovery (UK) Ltd  
12/14 Carlton Place  
Southampton  
SO15 2EA

Ref 5787BAHX/SB/SP/SJ/JP/HS

**Bahamas Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 30 September 2015 To 21 September 2016**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
	Director loan account	4,800 00	
	Bank Interest Gross	0 14	
			4,800 14
	<b>COST OF REALISATIONS</b>		
	Specific Bond	28 00	
	Preparation of S of A	4,000 00	
	Office Holders Fees	480 14	
	Statutory Advertising	292 00	
			(4,800 14)
(800 00)	<b>PREFERENTIAL CREDITORS</b>		
	Employee claim	NIL	
			NIL
(26,262 82)	<b>UNSECURED CREDITORS</b>		
(60,000 00)	Trade & Expense Creditors	NIL	
	HM Revenue & Customs	NIL	
			NIL
(2 00)	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	NIL	
			NIL
<b>(87,064 82)</b>			<b>0.00</b>

REPRESENTED BY

NIL



Shane Biddlecombe  
Joint Liquidator

# **Liquidators' Final Progress Report to Creditors and Members**

**Bahamas Limited  
- In Liquidation**

**21 September 2016**

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- B** Time Analysis for the period 30 September 2015 to 21 September 2016
- C** Additional Information in relation to Liquidators' Fees, Expenses & Disbursements
- D** Details of the type of work conducted in the Liquidation

## **1 Introduction**

- 1 1 I, Shane Biddlecombe of HJS Recovery, was appointed as Joint Liquidator of Bahamas Limited (the **Company**) on 30 September 2015, together with my colleague Stephen Powell. The liquidation commenced in September 2015 with estimated asset values of £Nil and anticipated liabilities of £87,065, which subject to the cost of liquidation, did not expect a return to the creditors and this has proven to be the case.
- 1 2 The trading address of the Company was 179 Whiteladies Road, Office 201, Clifton, Bristol, BS8 2AG.
- 1 3 The registered office of the Company was changed to HJS Recovery, 12-14 Carlton Place, Southampton, SO15 2EA and its registered number is 05330435.
- 1 4 As the liquidation is now complete, I am required to provide a progress report covering the period since my appointment. This is my final report in the liquidation and covers the period from 30 September 2015 to 21 September 2016 (**the Period**).

## **2 Progress of the Liquidation**

- 2 1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.
- 2 2 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values.

### ***Realisation of Assets***

#### ***Director's Loan Account***

- 2 3 Following appointment, further investigations revealed an outstanding director's loan account of the sum £4,800. We are pleased to report the full sum has been received in this regard and no further payments are expected.

#### ***Creditors (claims and distributions)***

- 2 4 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 2 5 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case there were no preferential claims.

### ***Investigations***

- 2 6 Some of the work the Liquidators were required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.

2 7 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential

2 8 Since my appointment, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

### **3 Outcome for Creditors**

#### ***Secured Creditors***

3 1 There are no secured creditors in this matter

#### ***Preferential Creditors***

3 2 There are no preferential creditors in this matter

#### ***Unsecured Creditors***

3 3 I received claims totalling £63,661 from one creditor

3 4 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors

### **4 Liquidators' Remuneration**

4 1 The basis of the Liquidators' remuneration was fixed by reference to the time properly spent by them and their in managing the Liquidation

4 2 My time costs for the Period are £2,391 25 This represents 17 83 hours at an average rate of £134 11 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by this firm in managing the liquidation

4 3 A narrative explanation of the work undertaken by the Liquidators during the Period can be found at Section 2 and Appendix D of this report and I would confirm that fees of £480 14 have been drawn during the Period on account of my accrued time costs Disbursements of £28 and £292 have been incurred and drawn on account in respect of Insurance Bonding and Statutory Advertising costs

4 4 Attached as Appendix C is additional information in relation to the Liquidators' fees and the expenses and disbursements incurred in the liquidation

4 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.hjsrecovery.co.uk/publications](http://www.hjsrecovery.co.uk/publications)

### **5 Creditors' rights**

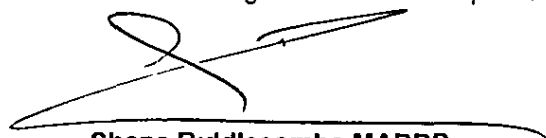
5 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

5 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the

Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

**6 Conclusion**

- 6 1 This report has been laid before the final meetings of members and creditors and together with those meetings concludes the liquidation

A handwritten signature in black ink, appearing to read 'Shane Biddlecombe', is written over a horizontal line.

**Shane Biddlecombe MABRP**  
Joint Liquidator

Enc

**Bahamas Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

**Appendix A**

Statement of Affairs £	From 30/09/2015 To 21/09/2016 £	From 30/09/2015 To 21/09/2016 £
<b>ASSET REALISATIONS</b>		
Director loan account	4,800 00	4,800 00
Bank Interest Gross	<u>0 14</u>	<u>0 14</u>
	4,800 14	4,800 14
<b>COST OF REALISATIONS</b>		
Specific Bond	28 00	28 00
Preparation of S of A	4,000 00	4,000 00
Office Holders Fees	480 14	480 14
Statutory Advertising	<u>292 00</u>	<u>292 00</u>
	(4,800 14)	(4,800 14)
<b>PREFERENTIAL CREDITORS</b>		
(800 00) Employee claim	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<b>UNSECURED CREDITORS</b>		
(26,262 82) Trade & Expense Creditors	NIL	NIL
(60,000 00) HM Revenue & Customs	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<b>DISTRIBUTIONS</b>		
(2 00) Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<b>(87,064 82)</b>	<u><u>0 00</u></u>	<u><u>0 00</u></u>

REPRESENTED BY

NIL



Shane Biddlecombe  
Joint Liquidator

## TIME AND CHARGE OUT SUMMARIES DATED 30 SEPTEMBER 2015 TO 21 SEPTEMBER 2016

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration, Planning & Statutory Duties	0 00	1 40	0 70	5 38	7 48	£830 25	£111 00
Investigations	0 50	0 50	3 20	0 00	4 20	£835 00	£198 81
Realisations of assets	0 00	0 60	0 00	0 00	0 60	£120 00	£200 00
Creditors	0 00	0 00	0 30	0 00	0 30	£52 50	£175 00
Tax reviews	0 00	0 00	0 00	1 25	1 25	£138 75	£111 00
Closure	0 25	0 00	0 25	3 50	4 00	£414 75	£103 69
<b>Total Hours</b>	<b>0 75</b>	<b>2 50</b>	<b>4 45</b>	<b>10 13</b>	<b>17 83</b>	-	-
<b>Total Costs</b>	<b>£262 50</b>	<b>£500 00</b>	<b>£778 75</b>	<b>£850 00</b>	-	<b>£2,391 25</b>	<b>£134 11</b>
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			

## **Appendix C**

### **Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements**

#### **7 Staff Allocation and the Use of Sub-Contractors**

- 7 1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 7 2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 7 3 We are not proposing to utilise the services of any sub-contractors in this case

#### **8 Professional Advisors**

- 8 1 On this assignment we have not used the services of any professional advisors

#### **9 Liquidators' Expenses & Disbursements**

##### ***Summary of Liquidators' expenses***

- 9 2 Details of the expenses paid by the Liquidators during the Period can be found in the Receipts and Payments account at Appendix A
- 9 3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case
- 9 4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors

#### **10 Charge-Out Rates**

- 10 1 HJS Recovery's current charge-out rates effective from 31 May 2011 are detailed below. Please note this firm records its time in minimum units of 6 minutes

	(Per hour) £
Insolvency Practitioners	350
Senior Managers & Managers	200-275
Senior Managers & Managers	150-175
Administrators and Support Staff	50-125
Specialist departments within HJS accountants, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour	
Directors	110-175
Senior Managers & Managers	82-120
Supervisors	42-70
Administrators and Support Staff	20-40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors in the next statutory report

# Appendix D

An indication of the tasks undertaken by the Joint Liquidators and their staff are detailed below

## **Administration and Planning**

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of appointment to creditors, members, employees and other interested parties
- Reviewing available information to determine appropriate strategy,
- Setting up case files,
- Setting up and maintaining bank accounts
- Progress reviews of the case
- Statutory reporting to creditors

## **Realisation of Assets**

Please refer to section 2 of the report, but in summary the time spent includes

- Debt collection

## **Creditors**

- Recording and maintaining the list of creditors,
- Dealing with employee related matters
- Meetings with creditors
- Recording creditor claims,
- Dealing with creditor queries,

## **Investigations**

- Corresponding with the former directors & management
- Recovery and schedule of the company's books and statutory records
- Conduct an analytical review of company records
- Review of questionnaires and comments provide by interested parties
- Questioning of directors and other key personnel,

- Completion of statutory report to the Department for Business, Innovation and Skills

#### **Tax Reviews**

- Completion of post-appointment VAT returns and Corporation Tax returns
- Review of post appointment tax matters