

S.106

Return of Final Meeting in a Creditors' Voluntary Winding Up Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

For Official Use

--	--	--

Name of Company
Ashflame Port Glasgow Limited

Company Number

05489803

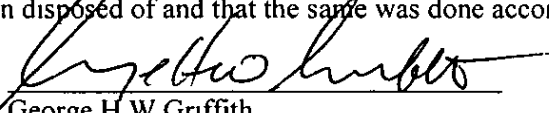
I,
George H W Griffith
Century House
31 Gate Lane
Boldmere
Sutton Coldfield

West Midlands
B73 5TR

give notice

- 1 that a general meeting of the Company was held on 24 July 2012 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 how the property of the Company has been disposed of and that the same was done accordingly
- 2 that a meeting of the creditors of the Company was duly held on 24 July 2012 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having the said account (of which a copy is attached) laid before it showing how the winding up of the Company has been conducted and how the property of the Company has been disposed of and that the same was done accordingly

Signed


George H W Griffith

Dated 30 July 2012

George H W Griffith Ltd
Century House 31 Gate Lane Boldmere Sutton Coldfield West Midlands, B73 5TR
Ref GHWG\WB



Section 106

(1) Assets, including

Asset Description	Estimated To Realise
Other Assets	None
Total	None

Shown in the statement of assets and liabilities and estimated to be of the value of £Nil have proved unrealisable

(2) Amount paid into the Insolvency Services Account in respect of

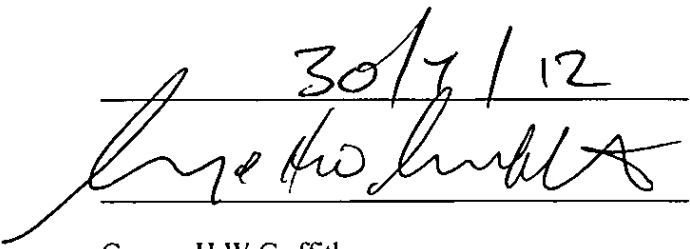
- | | |
|---|-------|
| (a) unclaimed dividends payable to creditors in the winding up | £0 00 |
| (b) other unclaimed dividends in the winding up | £0 00 |
| (c) moneys held by the company in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company | £0 00 |

(3) Any other additional comments the liquidator thinks relevant

Dated

Signed by the liquidator

Name and Address

30/7/12

 George H W Griffith
 George H W Griffith Ltd
 Century House
 31 Gate Lane
 Boldmere
 Sutton Coldfield
 West Midlands
 B73 5TR

Liquidator's statement of account: creditors' voluntary winding up

Statement showing how winding up has been conducted and the property of the company has been Disposed of

Name of Company Ashflame Port Glasgow Limited

From 20/12/2010 (commencement of winding up) to 24/07/2012 (Close of winding up)

SOA Value £		£	£
ASSET REALISATIONS			
0 00	Bank Interest Gross	690 37	
0 00	Cash at Bank	4,574 73	
0 00	Net Interest	239 37	
700,000 00	Other Current Assets	<u>699,542 30</u>	
			705,046 77
COST OF REALISATIONS			
0 00	Appointee Fees	(50,822 00)	
0 00	Bank Charges	(10 00)	
0 00	Corporation Tax	(88 27)	
0 00	Legal Fees	(9,537 27)	
0 00	Other Property Expenses	(100 00)	
0 00	Preparation of Statement of Affairs	(5,000 00)	
0 00	Specific Bond	(1,500 00)	
0 00	Statutory Advertising	(536 74)	
0 00	Storage Costs	(520 00)	
0 00	Sundry Costs	<u>(47 00)</u>	
			(68,161 28)
UNSECURED CREDITORS			
(2,070,978 18)	Associated Creditors	(475,290 85)	
(10,000,000 00)	Banks/Institutions	0 00	
(690,000 00)	HM Revenue and Customs	<u>(161,594 64)</u>	
			(636,885 49)
EQUITY			
(2 00)	Ordinary	<u>0 00</u>	
			0 00
			<u>0 00</u>

Dividend Information

Category	Date(s) Paid	Rate of Dividend	Total Paid
Unsecured	21/06/2011	5 256 p/£	144,675 96
Unsecured	30/04/2012	17 8816 p/£	492,209 53

Fee Information

****Enter Fee Resolution****

FIRST AND FINAL DIVIDEND FOR UNSECURED CREDITORS

Authorised By:

Signed:

Date Declared: 21/06/11
Prove By Date:
Date Paid: 21/06/11
Total Claims: 2,752,597 84
Rate: 5 26
Dividend: 144,675 96
Stat Interest:
Total Paid:

Creditor	Admitted	Dividend	Stat Interest	Cash Total	Equalised	Unclaimed
Aashflame Investments Limited	2,054,191 18	107,967 86	0 00	107,967 86	0 00	0 00
HM Revenue & Customs	698,406 66	36,708 10	0 00	36,708 10	0 00	0 00

SECOND AND FINAL DIVIDEND FOR UNSECURED CREDITORS

Authorised By:

Signed.

Date Declared: 27/03/12
Prove By Date: 28/02/11
Date Paid: 30/04/12
Total Claims: 2,752,597 84
Rate: 17 88
Dividend: 492,209 53
Stat Interest:
Total Paid.

Creditor	Admitted	Dividend	Stat Interest	Cash Total	Equalised	Unclaimed
Aashflame Investments Limited	2,054,191 18	367,322 99	0 00	367,322 99	0 00	0 00
HM Revenue & Customs	698,406 66	124,886 54	0 00	124,886 54	0 00	0 00

Griffith & Griffith

Chartered Certified Accountants
and Licensed Insolvency Practitioners

ESTABLISHED IN 1903

CENTURY HOUSE • 31 GATE LANE • BOLDMERE
SUTTON COLDFIELD • WEST MIDLANDS • B73 5TR
Tel: (0121) 321 4800 Fax: (0121) 321 4801
Email: info@griffithandgriffith.com www.griffithandgriffith.com

Our ref GHWG\WB/Ashport/28/CVL1310

TO THE MEMBERS AND CREDITORS



COMPANIES HOUSE

24 July 2012

Dear Sirs

Ashflame Port Glasgow Limited In Liquidation

I write to provide you with the final report on the conduct of the liquidation

Attached to this report are the following Appendices

- Appendix B Receipts and payments account,
- Appendix C Liquidator's time cost analysis,
- Appendix D Liquidator's charge out and disbursement rates,
- Appendix E A copy of George H W Griffith Ltd's charging, expenses and disbursements policy statement,
- Appendix F Summary of payments to the office holder and associated parties, and

Realisation of assets

The directors' estimated statement of affairs recorded as the sole asset of the company funds held by solicitors representing the VAT charged on the sale of a property owned by the company. This was collected by the Liquidator and realised £699,542.30 against the statement of affairs estimate of £700,000.

The Liquidator, in the process of his investigations, discovered that the company still had funds in a bank account and this was recovered in the sum of £4,574.73.

Funds held in the Liquidators bank account for this liquidation have generated interest as disclosed in the receipts and payments account.

Distributions to creditors

Director George H W Griffith ACA, FCCA, FABRP

George H W Griffith Limited is a company registered in England & Wales No. 4700242

Registered to carry out Audit Work by the Institute of Chartered Accountants in England and Wales. Licensed to undertake Insolvency Work by the Association of Chartered Certified Accountants.
VAT Registration Number 109 3682 65 Griffith & Griffith is the trading name of George H W Griffith Ltd

Ashflame Port Glasgow Limited In Liquidation contd.

The Liquidator made a first and final distribution to creditors on 21 June 2011. This included a distribution to Bank of Scotland in the sum of £527,744.20 due to them under the terms of a debenture registered at Companies House. The bank refused this dividend because of a prior agreement with the directors that the property proceeds had been received in full and final satisfaction of the debt. After a protracted exchange of correspondence a deed of subordination was drawn up under which the bank subordinated their claim to that of the other creditors. The Liquidator, therefore, paid a second and final distribution to creditors.

Preferential creditors

There were no preferential creditors in this matter.

Unsecured Creditors

Two unsecured creditors' claims were received and approved totalling £2,752,597.70. Distributions have been paid to unsecured creditors as follows:

Date	Rate (p in the £)
21/06/2011	5.2560
28/03/2012	17.8816

Investigations

In accordance with my statutory obligations, I have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

Receipts and Payments

A copy of the Liquidator's receipts and payments account to date is attached at Appendix B.

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately.

Authority for remuneration

The Liquidator has drawn remuneration and disbursements in relation to this assignment as authorised by creditors at the Section 98 meeting on 20 December 2010, the resolution stating -

"The Liquidators remuneration be based on time spent by the Liquidator and his staff in attending to matters arising in the liquidation. An additional charge be rendered for all necessary disbursements"

In addition the following resolution was also passed -

"The Liquidator be authorised to draw on account, without further reference to creditors, his firm's internal expenses including photocopying, printing, facsimile, document storage and internal meeting room charge."

Ashflame Port Glasgow Limited In Liquidation contd.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at the website of the Association of Business Recovery Professionals at www.r3.org.uk > Publications > Statements of Insolvency Practice > Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders [England & Wales]. Alternatively, I can provide you with a copy on written request to my office

Summary of time costs and remuneration drawn

My time costs to date for acting as Liquidator are evaluated at £50,948 representing 214 hours. I have drawn fees of £50,822 in relation to time spent on the liquidation to date

I have also incurred disbursements of £12,251 (including Category 2 disbursements of £520), and drawn disbursements of £12,251 (including Category 2 disbursements of £520) in relation to the liquidation. My unbilled time costs are £126 as at 18 June 2012

At the Section 98 meeting on 24 July 2012 creditors approved the Statement of Affairs fee in the sum of £5,000 to be paid to George H W Griffith Ltd. This fee has been paid.

Detailed cost breakdown

Attached to this report are three Appendices relating to my costs on this assignment

- Appendix C Liquidator's time cost analysis,
- Appendix D Liquidator's charge out and disbursement rates; and
- Appendix E A copy of George H W Griffith Ltd's charging, expenses and disbursements policy statement

The work that I do as Liquidator is derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which I am dealing are set out briefly in both this report and in my earlier reports to creditors

I believe this case generally to be of average complexity. With the exception of negotiating with the company's bankers concerning the deed of subordination, which involved greater partner input, no extraordinary responsibility has to date fallen upon me as Liquidator. The underlying basis of charging proposed to and approved by the creditors has been George H W Griffith Ltd standard charge out rates. George H W Griffith Ltd charge out rates have been reviewed periodically

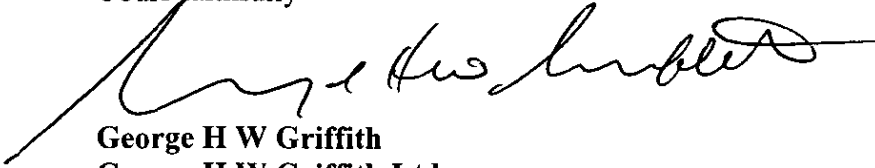
Other professional costs

Because of the negotiations with the bank and their solicitors the Liquidator retained Harrison Clark as legal advisors in view of their general experience and expertise in these matters. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £7,700 and disbursements of £37.27 plus VAT have been paid. In addition The Liquidator paid the banks legal fees of £1800

Ashflame Port Glasgow Limited In Liquidation
contd.

If you have any queries please contact Bill Bickerstaff of my office

Yours faithfully

A handwritten signature in black ink, appearing to read 'George H W Griffith', with a long horizontal flourish extending to the right.

George H W Griffith
George H W Griffith Ltd
Liquidator

George H W Griffith is licensed to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants

Encls

Receipts and Payments Abstract: Ashport - Ashflame Port Glasgow Limited In Liquidation

Bank, Cash and Cash Investment Accounts All Dates

SOA Value £		£	£
ASSET REALISATIONS			
0 00	Bank Interest Gross	690 37	
0 00	Cash at Bank	4,574 73	
0 00	Net Interest	239 37	
700,000 00	Other Current Assets	<u>699,542 30</u>	705,046 77
COST OF REALISATIONS			
0 00	Appointee Fees	(50,822 00)	
0 00	Bank Charges	(10 00)	
0 00	Corporation Tax	(88 27)	
0 00	Legal Fees	(9,537 27)	
0 00	Other Property Expenses	(100 00)	
0 00	Preparation of Statement of Affairs	(5,000 00)	
0 00	Specific Bond	(1,500 00)	
0 00	Statutory Advertising	(536 74)	
0 00	Storage Costs	(520 00)	
0 00	Sundry Costs	<u>(47 00)</u>	(68,161 28)
UNSECURED CREDITORS			
(2,070,978 18)	Associated Creditors	(475,290 85)	
(10,000,000 00)	Banks/Institutions	0 00	
(690,000 00)	HM Revenue and Customs	<u>(161,594 64)</u>	(636,885 49)
EQUITY			
(2 00)	Ordinary	<u>0 00</u>	0 00
<u>(12,060,980 18)</u>			<u><u>0 00</u></u>

Appendix C

LIQUIDATOR'S TIME COST ANALYSIS

AS AT 18 June 2012

	Hours Spent					Time Costs £
	Partner	Manager	Administrator	Assistants & Support Staff	Total	
Administration and planning	57.7	67.5	26.5	0.2	151.9	35,294.50
Investigations						
Realisation of assets						
Trading						
Creditors	4.0	20.3			24.3	5,260.00
Case specific matters	28.0	10.0			38.0	10,394.00
Total hours	89.7	97.8	26.5	0.2	214.2	
Total time costs	26,808.50	18,945.00	5,187.00	8.00		50,948.50

Appendix D

GEORGE H W GRIFFITH LTD

LIQUIDATOR'S CHARGE OUT AND DISBURSEMENT RATES

	Rate at commencement £	Current rate £
Partner	285	300
Manager	200	200
Administrator	200	200
Support staff	40	40

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it

George H W Griffith Ltd's charge out rates are reviewed periodically

"CATEGORY 2" DISBURSEMENTS

Authority will be sought to recover the following costs as "Category 2" disbursements at the creditors' meeting

Fax	
Photocopying	
Storage	£520
Subsistence	
Travel (car)	

GEORGE H W GRIFFITH LTD

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units
- The current charge rates for George H W Griffith Ltd George H W Griffith Ltd are attached
- Time billed is subject to Value Added Tax at the applicable rate

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the attached rates applicable to George H W Griffith Ltd George H W Griffith Ltd will be proposed to creditors' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

Appendix F

SUMMARY OF PAYMENTS TO THE LIQUIDATOR AND ASSOCIATED PARTIES

AMOUNTS PAID OR PAYABLE TO THE LIQUIDATOR'S FIRM	
TYPE AND PURPOSE	£
Document storage	520
Total	520

AMOUNTS PAID OR PAYABLE TO ASSOCIATED PARTIES OF THE LIQUIDATOR	
TYPE AND PURPOSE	£
Total	

AMOUNTS PAID OR PAYABLE TO THE LIQUIDATOR'S SOLICITOR	
TYPE AND PURPOSE	£
Fees re deed of subordination	7700
Total	7700

AMOUNTS PAID OR PAYABLE TO THE LIQUIDATOR'S AGENT	
TYPE AND PURPOSE	£
Total	