

Section 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

S.106

Company Number

05509039

Name of Company

Penglais Investments Limited

We, David J Dunckley
30 Finsbury Square
London
EC2P 2YUDavid M Riley
30 Finsbury Square
London
EC2P 2YU

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

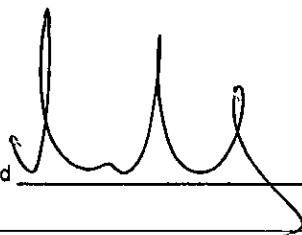
1 give notice that a general meeting of the company was summoned for 30 August 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly summoned for 30 August 2013 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 of the company has been conducted and the property of the company has been disposed of and that no quorum was present at the meeting

The meeting was held at the offices of Grant Thornton UK LLP, 4 Hardman Square, Manchester, M3 3EB

The winding up covers the period from 12 December 2012 (opening of winding up) to the final meeting (close of winding up)

Signed



Date 30 August 2013

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ref E00380/DJD/ZLC/RJJ/JET



Penglais Investments Limited - In Liquidation (the Company)
Final report of the joint liquidators

1 Introduction

- 1 1 A winding up resolution was passed on 12 December 2012 and I was appointed joint liquidator with David Riley. Our appointment was confirmed by a meeting of creditors held on 12 December 2012.
- 1 2 The following appendices are included with this report
- Appendix A, an account of our receipts and payments for the period from 12 December 2012 to 30 August 2013
 - Appendix B, an analysis of my time costs as required by Statement of Insolvency Practice 9
 - Appendix C, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator
 - Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive

2 Statutory Information

- 2 1 The Company's registered office is c/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB and the registered number is 05509039

3 Progress report

- 3 1 You will note from the receipts and payments account attached at Appendix A, that there has been no transactions during the period
- 3 2 On 12 December 2012, David Riley and I were also appointed joint liquidators of other companies in the group including Ewenny Intermediate Limited, Ewenny Holdings Limited and Ewenny Group Limited

4 Assets

- 4 1 According to the directors' statement of affairs, the only asset of the Company was its investment in Ewenny Holdings Limited which as a result of its insolvency, has no realisable value
- 4 2 I have not been made aware of any other assets during the liquidation and I do not anticipate any asset realisations in respect of this Company

5 Liabilities

Secured creditor

- 5 1 The Royal Bank of Scotland plc (the Bank) hold a fixed and floating charges over the Company's assets by way of a debenture dated 30 June 2004
- 5 2 As previously reported, the indebtedness to the Bank across the group is £24.3 million and there has been no further distributions to the Bank during the liquidation

Preferential creditors

- 5 3 There are no preferential creditors in this matter

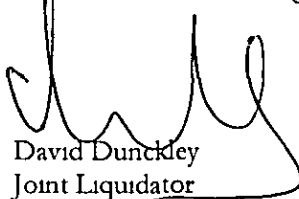
Unsecured creditors

- 5 4 The Bank's charge is registered after 15 September 2003 and it is therefore deemed to be a qualifying floating charge under section 176A of the Insolvency Act 1986. However as the Bank will suffer a significant shortfall and the Company has no realisable floating charge assets, there will be no prescribed part available to unsecured creditors.
- 5 5 Consequently there are no funds available to make distribution to unsecured creditors.

6 Remuneration and expenses

- 6 1 At a meeting of creditors held on 12 December 2012, a resolution was passed approving the basis of remuneration to be fixed according to time costs.
- 6 2 You will note from the SIP 9 table attached at Appendix C that our time costs to date are £11,388.
- 6 3 As previously advised, the Bank has agreed to fund the liquidation with remuneration capped at £4,000 plus VAT and disbursements capped at £220 plus VAT.
- 6 4 Disbursements totalling £121.52 have been charged to the estate to date and further disbursements of £101.52 will be incurred by advertising the final meeting.
- 6 5 Background information regarding the fees of liquidators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively we will supply this information on request. Time is charged in 6 minute units.
- 6 6 Should you have any queries in relation to this report, please contact Richard Jackson on 0161 9536457.

Yours faithfully
for and on behalf of Penglais Investments Limited



David Duncley
Joint Liquidator

Enc

A Abstract of the liquidators' receipts and payments from 12 December 2012 to 30 August 2013

	Statement of affairs £	Total £
Receipts		
		0 00
Payments		
		0 00
Balance - 30 August 2013		0.00

B SIP 9 information

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/09	From 01/07/10	From 01/07/11	From 01/07/12
	£	£	£	£
Partners up to	510	535	560	580
Managers up to	385	405	425	440
Administrators up to	275	285	300	310
Assistants and support staff up to	190	195	205	210

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

Penglasis Investments Limited - in Liquidation - P30201023 - SIP 9 TIME COST ANALYSIS

Job(s) CVL, CMU code

Transaction period All transactions

Export version - standard Export version - detail Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg. Hrly Rate
Administration and Planning			10 55	4,002 50	7 65	1,957 50	12 50	1,791 00	30 70	7,751 00	252 48
Creditors					40	104 00	20	30 00	60	134 00	223 33
Hiatus period											
Investigations			25	77 50	3 70	997 00	2 15	322 50	6 10	1,397 00	229 02
Realisation of Assets					8 10	2,106 00			8 10	2,106 00	260 00
Trading											
Total			10.80	4,080.00	19.85	5,164.50	14.85	2,143.50	45.50	11,388.00	250.29

Total fees billed to date (Time) £

Penglais Investments Limited - in Liquidation - P30201023 - SIP 9 TIME COST ANALYSIS

Job(s) CVL, CMU code

Transaction period All transactions

[Export version - standard](#) [Export version - detail](#) [Detailed Version](#)

Detailed	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning (incl statutory reporting)			10 55	4,002 50	7 65	1,957 50	12 50	1,791 00	30 70	7,751 00
Chargeholders (incl bank reporting)					40	104 00			.40	104 00
Hiatus period										
Investigations and reports on directors			25	77 50	3 70	997 00	2 15	322 50	6 10	1,397 00
Legal										
Preferential creditors										
Realisation of Assets Debtors										
Realisation of Assets Other assets					8 10	2,106 00			8 10	2,106 00
Realisation of Assets Property plant vehicles etc (incl HP leasing and third party)										
Realisation of Assets Stock and WIP (incl ROT)										
Sale of business										
Trading										
Unsecured creditors							20	30 00	.20	150 00
Total			10 80	4,080 00	19 85	5,164 50	14 85	2,143 50	45 50	11,388 00
										250 29

Total fees billed to date (Time) : £



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C An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a draft final report in a creditors' voluntary liquidation

- (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
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the draft final report, 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 a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the draft final report
- (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
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

D An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (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 by a creditor 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 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 liquidator's 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