

Section 94

The Insolvency Act 1986

Form 4 71

S94

**Return of Final Meeting in a
Members' Voluntary Winding Up
Pursuant to Section 94 of the
Insolvency Act 1986**

For Official Use

To the Registrar of Companies

Company Number

5519908

Name of Company

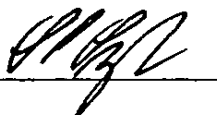
Tubutama Limited

I / We
Ian Paul Sykes
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Colin Ian Vickers
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

give notice that a general meeting of the company was held/summoned for 20 January 2012 pursuant to section 94 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.

Signed



Date 20 January 2012

FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

For Official Use
Insolvency Sect Post Room

Ref T0596WOR/IPS/CIV/LJG/SMC

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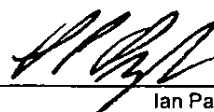
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COMPANIES HOUSE

**Tubutama Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

From 7 July 2010 To 20 January 2012

| S of A £ | | £ | £ |
|---------------------|----------------------------------|--------------|-----------------|
| | ASSET REALISATIONS | | |
| 4,117,528 00 | Shares & Investments | 3,808,727 78 | |
| 63,825 00 | Cash at Bank | 47,945 68 | |
| | Bank Interest Gross | 44 70 | |
| | | | 3,856,718 16 |
| | COST OF REALISATIONS | | |
| | Joint Liquidators' Remuneration | 9,288 93 | |
| | Joint Liquidators' Disbursements | 1,447 53 | |
| | Accountancy fees | 3,504 30 | |
| | Legal Fees | 7,016 19 | |
| | Notary & professional fees | 100 00 | |
| | VAT | 11 30 | |
| | Storage Costs | 56 50 | |
| | Bank Charges | 9 38 | |
| | | | (21,434 13) |
| | UNSECURED CREDITORS | | |
| (21,600 00) | Trade & Expense Creditors | NIL | |
| (18,625 00) | Directors | 18,625 00 | |
| (296,151 00) | HM Revenue & Customs CT | NIL | |
| (3,143 00) | HM Revenue & Customs - PAYE/NI | NIL | |
| (399,651 00) | Intercompany Creditor | 399,651 04 | |
| | | | (418,276 04) |
| | DISTRIBUTIONS | | |
| | Ordinary Shareholders | 3,409,076 74 | |
| | | | (3,409,076 74) |
| 3,442,183 00 | | | 7,931 25 |
| | REPRESENTED BY | | |
| | Trade Debtors | | 7,931 25 |
| | | | 7,931 25 |



**Ian Paul Sykes
Joint Liquidator**

TUBUTAMA LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

LIQUIDATORS' REPORT TO BE PRESENTED TO THE FINAL MEETING OF THE COMPANY

1. Introduction

Following my appointment as Liquidator on 07 July 2010 I set out in this report an account of my acts and dealings and of the conduct of the liquidation for the period 6 July 2011 to date.

2. Receipts and Payments

I attach for your information a copy of a recently prepared receipts and payments summary, the contents of which I trust you will find self-explanatory

3. Work Undertaken By the Liquidator During the Period

In addition to statutory duties, and as stated in my last report, final tax clearances were awaited for both this company and the parent company Tubutama Borax Plc (In Members' Voluntary Liquidation). After clearances were obtained and the sum owed to the director agreed and paid, the director and beneficial owner of 65% of the shares in the parent company has agreed that I may draw the residual funds in connection with my outstanding disbursements and time costs in this liquidation and of the parent company. I have also reclaimed VAT from HM Customs and Excise, closed and the bank account and prepared my draft final report to the shareholder

4. Dividend to Creditors

No preferential creditors' claims were received in this liquidation. Unsecured creditor claim of £399,651.04 was received from the parent company and paid in full. A further creditor claim totalling £7,016.19 was paid in full from the liquidation.

The director's claim in the sum of £18,625 was received and paid on 10 August 2010

5. Distribution to Shareholders

A first and final distribution of £3,409,076.74 was made in cash to the shareholder on 8 July 2010. This represented a distribution of 3 622 pence per share.

6. Liquidators' Remuneration and Disbursements

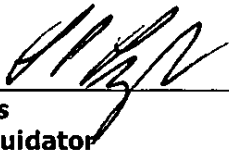
Turning to my own costs in this matter, my remuneration as joint liquidator is based on computerised records of all time spent on the administration. Please find attached a breakdown of my time costs in accordance with SIP 9

You may recall that I was authorised to draw fees on a time cost basis and you will note that I have drawn fees of £7,288.93 exclusive of VAT. As agreed, I have also drawn £2,000 exclusive of VAT in connection with the preparation of the company's declaration of solvency

From the date the resolution to draw my fees on a time cost basis was approved, there have been material changes in the hourly rates charged as set out on the attached.

The Liquidators' disbursements for stationery, printing and postage have been drawn in accordance with Statement of Insolvency Practice 9 "A creditors' guide to Liquidators' fees".

Shareholders have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidators' remuneration and expenses under Rule 4.148C of the Insolvency Rules 1986. Further details of these rights can be found in section 9.3 and section 7 (respectively) of the Creditors' Guide to Fees which you can access and download from our website <https://cp.frapadvisory.com> and select the one for liquidations. Reference to unsecured creditors should be read to include members. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there are time limits of 21 days of receipt of the progress report for requesting further information and 8 weeks from receiving this report for a court application that the remuneration or expenses are excessive.



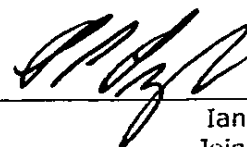
I P Sykes
Joint Liquidator

Dated: 20 January 2012

Licensed in the United Kingdom by the Insolvency Practitioners Association

Tubutama Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

| Statement of Affairs | | From 06/07/2011 To 15/11/2011 | From 07/07/2010 To 15/11/2011 |
|-------------------------|----------------------------------|----------------------------------|----------------------------------|
| | ASSET REALISATIONS | | |
| 4,117,528.00 | Shares & Investments | NIL | 3,808,727.78 |
| 63,825 00 | Cash at Bank | NIL | 47,945 68 |
| | Bank Interest Gross | NIL | 44.70 |
| | | NIL | 3,856,718.16 |
| | COST OF REALISATIONS | | |
| | Joint Liquidators' Remuneration | 4,288.93 | 9,288 93 |
| | Joint Liquidators' Disbursements | 244 73 | 1,447 53 |
| | Accountancy fees | NIL | 3,504 30 |
| | Legal Fees | NIL | 7,016.19 |
| | Notary & professional fees | NIL | 100.00 |
| | VAT | 11.30 | 11.30 |
| | Storage Costs | NIL | 56 50 |
| | Bank Charges | 9 38 | 9 38 |
| | | (4,554 34) | (21,434 13) |
| | UNSECURED CREDITORS | | |
| (21,600.00) | Trade & Expense Creditors | NIL | NIL |
| (18,625 00) | Directors | (18,625 00) | (18,625 00) |
| (296,151.00) | HM Revenue & Customs CT | NIL | NIL |
| (3,143 00) | HM Revenue & Customs - PAYE/NI | NIL | NIL |
| (399,651 00) | Intercompany Creditor | NIL | (399,651.04) |
| | | (18,625 00) | (418,276 04) |
| | DISTRIBUTIONS | | |
| | Ordinary Shareholders | NIL | 3,409,076 74 |
| | | NIL | (3,409,076 74) |
| 3,442,183.00 | | (23,179.34) | 7,931.25 |
| | REPRESENTED BY | | |
| | Trade Debtors | | 7,931 25 |
| | | | 7,931.25 |



Ian Paul Sykes
Joint Liquidator

TUBUTAMA LIMITED (IN MEMBER'S VOLUNTARY LIQUIDATION)
Appendix A
Joint Liquidators' Remuneration

An analysis of the Joint Liquidators' time costs in dealing with this case to 3 November 2011

| <u>Classification of Work Function</u> | <u>Analysis</u> | <u>Partners</u> | <u>Manager</u> | <u>Other Professional</u> | <u>Support</u> | <u>Total Hours</u> | <u>Time Costs £</u> | <u>Average Hourly Rate £</u> |
|--|----------------------|-----------------|----------------|-------------------------------|----------------|------------------------|-------------------------|--------------------------------------|
| Administration & Planning | Admin & Planning | 20 50 | 14 95 | 7 90 | 0 10 | 43 45 | 13,618 45 | 313 43 |
| | Case Accounting | | | 11 40 | 2 90 | 14 30 | 2,176 60 | 152 21 |
| | Meeting | | | | | - | | |
| | Partner Review | 0 50 | | 0 35 | | 0 85 | 256 00 | 301 18 |
| | Travel | | | | | - | | |
| Asset Realisation | Asset Realisation | | | | | - | | |
| | Chattel Assets | | | | | - | | |
| | Debt Collection | | | | | - | | |
| | Freehold Property | | | | | - | | |
| Creditors | Unsecured Creditors | | | 2 20 | | 2 20 | 462 00 | 210 00 |
| | Secured Creditors | | | | | - | | |
| Investigations | Investigatory Work | | | | | | | |
| Legal/Litigation | Legal/Litigation | | | 0 50 | | 0 50 | 80 00 | 160 00 |
| Statutory Compliance | Statutory Compliance | | | 1 70 | | 1 70 | 282 00 | 165 88 |
| | Statutory Reporting | | | 6 80 | | 6 80 | 1,428 00 | 210 00 |
| | Tax & VAT | | | 4 40 | | 4 40 | 739 00 | 167 95 |
| | Post Appt TAX/VAT | | | 0 30 | | 0 30 | 63 00 | 210 00 |
| Trading | Trading | | | | | - | | |
| | Employees | | | | | - | | |
| Total Hours | | 21 00 | 14 95 | 35 55 | 3 00 | 74 50 | | |
| Total Time Costs | | | | | | | 19,105 05 | |
| Time Costs | | | | | | | | |

The charge out rates of the joint liquidators and their staff employed on this assignment are

| | £ |
|---------------------------|-----|
| Partner | 320 |
| Senior Manager | 250 |
| Manager | 210 |
| Assistant Manager | 180 |
| Senior Administrator | 160 |
| Case Accountant | 150 |
| Administrator | 130 |
| Trainee Administrator | 85 |
| Assistant Case Accountant | 85 |
| Administration Assistant | 70 |