

## Section 94

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

To the Registrar of Companies

**S.94**

Company Number

06433072

Name of Company

Nolava Holdings Limited

~~++~~We

Christopher Richard Frederick Day, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

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

give notice that a general meeting of the company was duly held on/~~summoned for~~ 30 May 2014 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

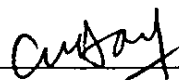
The meeting was held at Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ

The winding up covers the period from 1 July 2012 (opening of winding up) to the final meeting (close of winding up)

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

There was no quorum and thus no resolutions were passed

Signed



Date 30 May 2014

Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

Ref NOLA02L/CJH/LMR/WGV

SATURDAY



A14 \*A392NV3M\*  
31/05/2014 #279  
COMPANIES HOUSE

**NOLAVA HOLDINGS LIMITED  
(IN MEMBERS' VOLUNTARY LIQUIDATION)  
("the Company")**

**REPORT TO MEMBERS PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND  
RULE 4 126A(4) OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

**30 May 2014**

**This report has been prepared in accordance with Rule 4.126A(4) of the Insolvency Rules to provide members, at the final meeting, with an account of the Liquidators' administration of the winding-up of the Company.**

**The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Stephen Roland Browne and Christopher Richard Frederick Day were appointed Joint Liquidators of the Company on 1 July 2012.**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.**

**S R Browne and C R F Day  
Deloitte LLP  
Athene Place  
66 Shoe Lane  
London EC4A 3BQ**

**Tel: +44 (0) 20 7303 5813  
Fax: +44 (0) 20 7007 3442**

**NOLAVA HOLDINGS LIMITED  
(IN LIQUIDATION)  
("the Company")**

**LIQUIDATORS' REPORT**

At the outset of the liquidation, on the basis of the information stated on the Declaration of Solvency, assets comprised a cash balance of £340,729 marketable securities of £22,607,230 and a pre-liquidation VAT refund due of £4,195. Liabilities were stated as £200,000 in respect of the estimated cost of the liquidation and expenses.

**Receipts & Payments**

Receipts into the liquidation estate include cash at bank of £340,726 85, a pre-liquidation VAT refund £4,195 17, bank interest (gross) of £867 65 and post liquidation VAT refunds to date totalling £43,792 08.

Payments made during the liquidation are as follows: HM Land Registry of £24 00, specific bond of £640 00, Liquidators' fees of £52,500 00, disbursements of £31 90, legal fees of £51,694 36, Deloitte tax agent fees of £114,239 80, statutory advertising of £1,117 35, bank charges of £150 40, corporation tax liabilities of £4,040 03 and VAT paid of £43,792 08.

**S110 Agreement**

At the general meeting of the Company held on 1 July 2012, the following special resolution was passed:

"THAT the Liquidators be and are hereby authorised (in accordance with section 110 of the Act), to enter into, and carry into effect, an agreement in the form and to the effect of the draft agreement relating to a scheme of reconstruction pursuant to section 110 of the Act which has been produced to this meeting, and signed for the purposes of identification by the Chairman."

Pursuant to the above special resolution and Section 110 of the Insolvency Act 1986, the Liquidators entered into an agreement on 1 July 2012, transferring the Company's subsidiaries Avalon Management Group Limited, Avalon Entertainment Limited and Avalon Public Relations Limited to three newly incorporated companies: Martinhoe Holdings Limited, Porlock Holdings Limited and Tiverton Holdings Limited respectively, in return for consideration shares in these newly incorporated companies. The share considerations in these entities were then distributed in specie to the Company's shareholders in accordance with the shareholder register as at 1 July 2012, at a rate of 1 consideration A share per 1 A share, 1 consideration B share per 1 B share, 1 consideration C share per 1 C share, and 1 consideration D share per 1 D share.

The Company's subsidiaries had a value of £22,607,230 00 stated on the declaration of solvency.

On 31 March 2014, a supplemental agreement was entered into by the Liquidators and the Company's shareholders. This agreement clarified that a receivable of £6,560,650 00 due from Avalon Entertainment Limited was transferred to Tiverton Holdings Limited at the same time that the S110 transfer took place.

**Distributions**

As described above, in accordance with the S110 agreement, an in specie distribution of shares held in the transferee companies was made to the Company's shareholders.

On 29 May 2014, a second and final cash distribution of the surplus assets of £121,351 83 was declared and paid to shareholders as shown in Appendix 1, at the rate of £0.12255149 per A Ordinary Share and £0.12255149 per B Ordinary Share.

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### **Liquidation Tasks**

The matters completed during the course of the liquidation have included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidation. I have liaised with HMRC to obtain property clearance and with The Pension Tracing Service to obtain pension clearance. I have also liaised with HM Revenue & Customs to bring all tax matters up-to-date and to obtain corporation tax clearance.

### **Liquidators' Time Costs**

The liquidators' fees and expenses have been settled from the balance in hand following shareholder approval. The basis of the remuneration was fixed by reference to the time properly spent by the liquidators and their staff in attending to matters arising in the winding up. The basis was fixed by resolution of the shareholders.

A breakdown of the liquidators' time costs is available upon request.

No assets have proved to be unrealisable.

Amounts paid into the Insolvency Service Account in respect of

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




**Christopher Richard Frederick Day**  
Joint Liquidator

Date: 30 May 2014

**Nolava Holdings Limited  
(In Liquidation)**

**Summary of Receipts & Payments**

	Declaration of Solvency	From 01/07/12 to 30/05/14
<b>RECEIPTS</b>	(£)	(£)
Cash at Bank	340,729	340,726 85
Marketable Securities	22,607,230	
Pre-liquidation VAT Refund	4,195	4,195 17
Bank Interest Gross		867 65
Post-liquidation VAT Refund		43,792 08
<b>Total</b>	<u>22,952,154</u>	<u>389,581 75</u>
<b>PAYMENTS</b>		
Estimated Cost of Liquidation and Expenses	(200,000)	
HM Land Registry		(24 00)
Specific Bond		(640 00)
Liquidator's Fees		(52,500 00)
Disbursements		(31 90)
Legal Fees		(51,694 36)
Tax Agent Fees		(114,239 80)
Statutory Advertising		(1,117 35)
Bank Charges		(150 40)
Corporation Tax Liabilities		(4,040 03)
VAT Paid		(43,792 08)
Ordinary Shareholders		(121,351 83)
<b>Total</b>		<u>(389,581 75)</u>
<b>Net Balance in Hand</b>		<u><u>0 00</u></u>
<b>MADE UP AS FOLLOWS</b>		
Cash Held at RBS (Non-interest Bearing)		<u><u>0.00</u></u>

  
 Christopher Richard Frederick Day  
 Joint Liquidator

**Second and final cash distribution****Total number of Shares**

J M Thoday 525,790 A Ordinary £0 01 Shares  
L L Newman 50,760 A Ordinary £0 01 Shares  
R Allen-Turner 321,400 A Ordinary £0 01 Shares  
R W Aslett 47,261 A Ordinary £0 01 Shares

R W Aslett 10,000 B Ordinary £0 01 Shares  
G Perkins 25,000 B Ordinary £0 01 Shares  
J R Gregory 10,000 B Ordinary £0 01 Shares

**Description of Shares**

945,211 A Ordinary £0 01 Shares  
45,000 B Ordinary £0 01 Shares

**Amount of distribution**

J M Thoday	£64,436 35
L L Newman	£6,220 71
R Allen-Turner	£39,388 05
R W Aslett	£7,017 42
G Perkins	£3,063 79
J R Gregory	£1,225 51

**Rate of distribution**

£0 12255149 per A Ordinary Share  
£0 12255149 per B Ordinary Share