

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

# S106

For Official Use

To the Registrar of Companies

Company Number

06706178

Name of Company

Whitewater GFX Limited

I / We

Paul William Ellison  
First Floor  
Davidson House  
Reading  
Berks RG1 3EU

Gareth Wyn Roberts  
First Floor  
Davidson House  
Reading  
Berkshire  
RG1 3EU

give notice

- 1 that a general meeting of the company was held on/summoned for 17 May 2011 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 that a meeting of the creditors of the company was duly held on / summoned for 17 May 2011 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 disposed of and that the same was done accordingly / ~~no quorum was present at the meeting.~~ ✓

Signed



Date

24 May 2011

RSM Tenon Recovery  
First Floor  
Davidson House  
Reading  
Berks RG1 3EU

Ref 5011734/PWE/GWR/LL

Software Supplied by Turnkey Computer Technology Limited Glasgow

Insol

THURSDAY



\*A12TR3JE\*  
A50 16/02/2012 #30  
COMPANIES HOUSE

\*A5K0IV0C\*  
A04 15/06/2011 324  
COMPANIES HOUSE  
\*A7VQ1USP\*  
A40 07/06/2011 101  
COMPANIES HOUSE

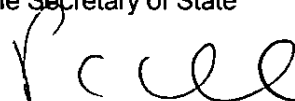
**Whitewater GFX Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 21 July 2010 To 17 May 2011 ✓**

<b>S of A £</b>		<b>£</b>	<b>£</b>
11,000 00	<b>SECURED ASSETS</b>		
	Book Debts	<u>NIL</u>	NIL
(5,123 11)	<b>SECURED CREDITORS</b>		
	Factor 21 plc	<u>NIL</u>	NIL
	<b>ASSET REALISATIONS</b>		
	Surplus from Factoring Company	5,900 00	
	Contribution to liquidation costs	1,600 00	
	Bank Interest Net of Tax	<u>2 46</u>	7,502 46
	<b>COST OF REALISATIONS</b>		
	Specific Bond	36 00	
	Preparation of S of A	4,000 00	
	Office Holders Fees	<u>3,466 46</u>	(7,502 46)
(167,981 99)	<b>UNSECURED CREDITORS</b>		
(50,344 62)	Trade & Expense Creditors	NIL	
(1,651 00)	HM Revenue & Customs	NIL	
	HM Customs & Excise	<u>NIL</u>	NIL
(100 00)	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	<u>NIL</u>	NIL
<b>(214,200.72)</b>			<u><u><b>NIL</b></u></u>

REPRESENTED BY

**NIL**

I confirm that the above account has been reconciled with the account held by the Secretary of State



Paul William Ellison  
Joint Liquidator

**Private and Confidential**  
The Registrar of Companies  
Companies House  
Crown Way  
Mandy  
Cardiff  
CF14 3UZ

**RSM Tenon Recovery**  
First Floor, Davidson House, Reading, Berks  
RG1 3EU  
T 0118 9530350  
F 0118 9530351  
[www.rsmtenon.com](http://www.rsmtenon.com)

**Our Ref**  
**Your Ref** 06706178

13 February 2012

When telephoning or emailing please contact Andrew Moore on 0118 953 0354 or  
[andrew.moore@rsmtenon.com](mailto:andrew.moore@rsmtenon.com)

Dear Sirs

**Whitewater GFX Limited ("the Company") – In Liquidation**  
**Company Number. 06706178**

The attached report was laid down at the final meeting

Yours faithfully



**Paul Ellison**  
Joint Liquidator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants for England and Wales*  
Enclosure

ASU

16/02/2012  
COMPANIES HOUSE

#31



## TO ALL KNOWN MEMBERS AND CREDITORS

RSM Tenon Limited  
First Floor, Davidson House,  
Forbury Square, Reading  
Berkshire, RG1 3EU  
T +44 (0) 1189 530350  
F +44 (0) 1189 530351  
www.rsmtenon.com

Our ref: PWE/LL  
Your ref:

Email lee.lloyd@rsmtenon.com

16 March 2011

When telephoning or emailing please contact Lee Lloyd on 01189 530 363 or lee.lloyd@rsmtenon.com

Dear Sirs

### Whitewater GFX Limited ("the Company") – In Liquidation

I am now in a position to conclude my administration of the Company and enclose my Final Progress Report. As required by the Insolvency Rules, this report is being sent to you as a draft of the report I intend to present at the final meetings of the members and creditors, notice of which is enclosed.

A form of proxy is attached, which should be completed (if not attending in person) and returned to this office together with proof of debt (if not previously lodged) no later than 12 noon on the last business day before the meeting to enable voting.

Yours faithfully



**Paul Ellison**

Joint Liquidator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales*

### Enclosures

- > Joint Liquidators' Report
- > Appendix I Statutory Information
- > Appendix II Receipts and Payments account
- > Appendix III Information relating to Joint Liquidators' Fees and Expenses
- > Notice to Creditors of Meeting of Creditors Form 4 22
- > Notice to Contributories of Meeting of Contributories Form 4 23
- > Proxy

Recovery and insolvency services are provided through RSM Tenon Limited and our Insolvency Practitioners are authorised to act in this capacity by their individual licensing bodies. RSM Tenon Limited is a subsidiary of RSM Tenon Group PLC. Directors and staff acting as Administrative Receivers and Administrators act as agents of the company over which they are appointed and contract without personal liability.

RSM Tenon Limited is an independent member firm of RSM International, an affiliation of independent accounting and consulting firms. RSM International is the name given to a network of independent accounting and consulting firms each of which practices in its own right. RSM International does not exist in any jurisdiction as a separate legal entity.

RSM Tenon Limited (No 4066924) is registered in England and Wales. Registered Office 68 Chiltern Street, London W1U 4GB England

## **WHITEWATER GFX LIMITED ("THE COMPANY") – IN LIQUIDATION**

### **JOINT LIQUIDATORS' DRAFT FINAL PROGRESS REPORT AS AT 16 MARCH 2011**

Paul Ellison and Gareth Roberts of RSM Tenon Recovery are the Liquidators of the Company and this is their draft final progress report, to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers the period from 21 July 2010 to 16 March 2011. In the absence of circumstances necessitating amendment, this report will be presented to the meetings of members and creditors.

#### **1. Statutory Information**

Statutory information relating to the Company is attached at **Appendix I**

#### **2 Joint Liquidators' receipts and payment account**

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement of the Liquidation to date is attached at **Appendix II**

#### **3. Action taken by the Joint Liquidators since appointment**

##### **3.1 Assets**

###### *Surplus from factoring company*

The Company had an invoice factoring agreement with Factor 21 plc and I am pleased to advise a surplus of £5,900 has been received in to the liquidation. This is in line with the director's statement of affairs.

###### *Contribution to liquidation costs*

The Company's parent has paid the sum of £1,600 as a contribution to liquidation costs.

##### **3.2 Investigations**

The Liquidators have a duty to submit confidential reports to the government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three year period before the liquidation. These have been completed.

#### **4. Liabilities and dividends**

##### **4.1 Secured creditors**

Factor 21 plc have a fixed and floating charge over the Company's assets, however they are not owed any monies.

##### **4.2 Preferential creditors**

The Company had no preferential creditors.

##### **4.3 Unsecured creditors**

Unsecured claims totalling £109,819 were received from nine creditors.

Formal notice of no dividend was given on 16 March 2011. No dividend has been paid to unsecured creditors because there were insufficient realisations to meet the Joint Liquidators' fees and other administrative costs of the estate.

## **5. Joint Liquidators' Remuneration, Disbursements and Expenses**

### **5.1 Basis of remuneration and disbursements**

At the initial meeting of creditors held on 21 July 2010 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the Liquidation and that their disbursements would be drawn in accordance with the tariff outlined in Appendix III

### **5.2 Remuneration charged and drawn**

The Joint Liquidators' time costs were charged (exc VAT) as follows

From appointment (21 July 2010) to date of this report £7,373

In accordance with Statement of Insolvency Practice 9, attached at Appendix III is a breakdown of these time costs

Time costs drawn are as follows

From appointment (21 July 2010) to date of this report £3,466

Due to insufficient funds a shortfall of £3,907 in respect of the Joint Liquidators' fees has necessarily been written off

### **5.3 Disbursements incurred and drawn**

Details of the Liquidators' disbursements incurred and reimbursed are provided at Appendix III

### **5.4 Creditors' Guide to Fees and statement of creditors' rights**

Creditors have a right to request further information from the Joint Liquidator and additionally have a right to challenge the Joint Liquidators' remuneration and expenses time limits apply Details can be found in the document 'Remuneration Guidelines Liquidation (post 6 April 2010)' which you can access and download at <http://www.rsmtenton.com/creditorsguide> Alternatively a hard copy is available free of charge upon request from the address shown above

## **6 Conclusion of the Liquidation**

The final general meetings of members and creditors have been convened at which it is intended that this report will be presented Formal notice is enclosed The Joint Liquidators will seek approval to release as Liquidator in this matter This meeting is purely a formality and there is no requirement for you to attend, however, if you wish to do so it should be helpful if you would advise, Lee Lloyd, of the above office in advance

Yours faithfully



**Paul Ellison**

Joint Liquidator

*Licensed to act in the United Kingdom as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales*

f 16 March 2011 P

## Appendix I – Statutory Information

### Company Information

Company Name	Whitewater GFX Limited
Previous Name	None
Company Number	06706178
Date of Incorporation	24 September 2008
Trading Address	Unit 2 a1 Parkway Southgate Way Orton Southgate Peterborough Cambs PE2 6YN
Current Registered Office	First Floor, Davidson House Forbury Square Reading Berkshire RG1 3EU
Former Registered Office	15 Station Road St Ives Cambs PE27 5BH
Principal Trading Activity	Graphic Design and Printers

### Appointment details

Joint Liquidators' names and address	Paul William Ellison & Gareth Wyn Roberts of RSM Tenon Recovery, First Floor, Davidson House, Forbury Square, Reading, Berkshire, RG1 3EU
Commencement of Liquidation	21 July 2010
Date of appointment	21 July 2010
Appointment made by	Members and Creditors

**Appendix II – Receipts and Payments account**



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

Statement of Affairs		From 21/07/2010 To 16/03/2011	From 21/07/2010 To 16/03/2011
11,000 00	<b>SECURED ASSETS</b> Book Debts	<u>NIL</u> NIL	<u>NIL</u> NIL
(5,123 11)	<b>SECURED CREDITORS</b> Factor 21 plc	<u>NIL</u> NIL	<u>NIL</u> NIL
	<b>ASSET REALISATIONS</b>		
	Surplus from Factoring Company	5,900 00	5,900 00
	Contribution to liquidation costs	1,600 00	1,600 00
	Bank Interest Net of Tax	<u>2 46</u>	<u>2 46</u>
		7,502 46	7,502 46
	<b>COST OF REALISATIONS</b>		
	Specific Bond	36 00	36 00
	Preparation of S of A	4,000 00	4,000 00
	Office Holders Fees	<u>3,466 46</u>	<u>3,466 46</u>
		(7,502 46)	(7,502 46)
(167,981 99)	<b>UNSECURED CREDITORS</b>		
(50,344 62)	Trade & Expense Creditors	NIL	NIL
(1,651 00)	HM Revenue & Customs	NIL	NIL
	HM Customs & Excise	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(100 00)	<b>DISTRIBUTIONS</b> Ordinary Shareholders	<u>NIL</u> NIL	<u>NIL</u> NIL
<b>(214,200.72)</b>		<u><b>NIL</b></u>	<u><b>NIL</b></u>
	<b>REPRESENTED BY</b>		
	VAT Receivable		1,393 29
	VAT Control Account		(1,393 29)
			<u><b>NIL</b></u>



Paul William Ellison  
Joint Liquidator

## **Appendix III – Information relating to the Joint Liquidators' Remuneration and Expenses**

### **1. Explanation of Liquidators' charging and disbursement recovery policies**

#### **1.1. Time recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

##### **Hourly rates with effect from 1 January 2011**

	£
Director	380
Manager	260-280
Other senior professional	210
Support	80

#### **1.2. Disbursement recovery**

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Recovery and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses are case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Recovery and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Recovery are as follows:

Mileage	40p per mile
Photocopying	5p per sheet
Storage	£50 per box
Meeting room hire	£50 per meeting

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

### **2. Description of work carried out in the current period**

As with any appointment a number of hours have been spent on statutory and administrative duties inherent with any appointment and a requirement by my licensing body.

Time has been expended in the areas of investigations, CDDA reporting, dealing with creditor queries and dealing with the claims of former employees of the Company including liaising with the Redundancy Payments Office.

Further time has also been incurred in collecting the Company's book debt ledger and realising its intellectual property (website)

Section 3 of this Appendix details the time costs charged to date in relation to activities undertaken. These can be summarised as follows

## **2.1. Administration and planning**

The following activities have been undertaken

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

Staff of different levels were involved in the above activities depending upon the experience required

## **2.2. Investigations**

The time spent includes

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Completion of statutory returns to the Insolvency Service

## **2.3. Realisation of assets**

Please refer to the main body of the report but in summary the time spent includes

- > Liaison with agents and solicitors,
- > Correspondence and meetings with interested parties,
- > Monitoring and chasing of deposits,
- > Identifying, securing and insuring of assets
- > Debt collection
- > Agreement of contracts

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

## **2.4. Creditors and distributions**

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Dealing with reservation of title claims,
- > Recording creditor claims
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims,

## **3. Time and chargeout summary**

From appointment to date the Liquidators' total time costs incurred are £6,733 with 25.3 hours spent bringing the average charge out rate to £266

The table below shows details of the time costs charged (exc VAT) from appointment to date

<b>WHITEWATER GFX LIMITED – IN LIQUIDATION</b> <b>LIQUIDATORS TIME COSTS FOR THE PERIOD 21 JULY 2010 TO 16 MARCH 2011</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Director	Manager	Other Senior professionals	Assistants and support staff	Total hours		
<b>Administration and Planning</b>							
Administration and Planning / Statutory Reporting Investigations	3 5	12 2			15 7	4,380 50	279 01
<b>Investigations</b>							
Directors' Investigations	0 9	2 8			3 7	1,028 00	277 84
CDDA Reporting		1 0			1 0	245 00	245 00
<b>Trading</b>							
<b>Creditors</b>							
Creditors Employees Retention of Title/ Third party assets		2 3			2 3	565 00	245 00
<b>Realisation of Assets</b>							
Realisation of assets		1 7			1 7	427 00	251 18
Book debt collection		0 8			0 8	197 50	246 88
Other - Cashiering			2 6		2 6	530 00	203 85
<b>Total hours</b>	<b>4 4</b>	<b>20 8</b>	<b>2 6</b>		<b>27 8</b>		
<b>Total costs</b>	<b>1,672 00</b>	<b>5,171 00</b>	<b>530 00</b>			<b>7,373 00</b>	

#### 4 Disbursements

Category 2 Disbursements incurred and reimbursed from commencement of the Liquidation to date, are detailed below

Category 2 Disbursements	Incurred £	Paid £
Photocopying	NIL	NIL
Postage	NIL	NIL
Storage	NIL	NIL

No category 2 disbursements have been charged to this matter

#### 5 Professional advisors and expenses

No professional advisors fees have been incurred in this matter

## Notice to Creditors of Meeting of Creditors

**Whitewater GFX Limited**

A meeting of creditors of the above-named company has been summoned by the

(a) ~~[official receiver]~~ [Liquidator]

(a) Delete as  
applicable

(b) Insert relevant  
section

~~(a) [at the request of a creditor, under section (b) of the Insolvency Act 1986 for the  
purpose of -~~

The final meeting of creditors will be held as follows -

Date 17 May 2011

Time 11 15am

Place First Floor, Davidson House, Forbury Square, Reading, Berkshire, RG1  
3EU

(c) Insert date and  
time by which proxy  
is to be lodged  
(12 00 hours on the  
business day before  
the date fixed for the  
meeting)

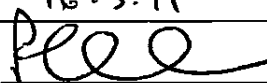
A proxy form is enclosed which must be lodged with me not later than 12 noon on  
16 May 2011

to entitle you to vote by proxy at the meeting (a) [together with a completed proof  
of debt form if you have not already lodged one]

Dated

16.3.11

Signed



PAUL W ELLISON  
JOINT LIQUIDATOR  
RSM Tenon Recovery  
First Floor  
Davidson House  
Reading  
Berks RG1 3EU

**NOTE:** Insert any further details which by the nature of the meeting need to be  
stated

## Notice to Contributories of Meeting of Contributories

### Whitewater GFX Limited

(a) Delete as  
applicable

A meeting of the contributories of the above-named company has been summoned  
by the

(a) ~~{official receiver}~~ liquidator

(b) Insert relevant  
section

~~(a) [at the request of a contributory, under section (b) of the Insolvency Act 1986  
for the purpose of]~~

The final meeting of contributories will be held as follows -

Date 17 May 2011

Time 11 00am

Place First Floor, Davidson House, Forbury Square, Reading, Berkshire, RG1  
3EU

(c) Insert date and  
time by which proxy  
is to be lodged  
(12 00 hours on the  
business day before  
the date fixed for the  
meeting)

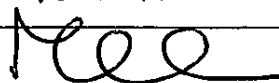
A proxy form is enclosed which must be lodged with me not later than 12 noon on  
16 May 2011

to entitle you to vote at the meeting

Dated

16.5.11

Signed



PAUL W ELLISON  
JOINT LIQUIDATOR  
RSM Tenon Recovery  
First Floor  
Davidson House  
Reading  
Berks RG1 3EU

**NOTE:** Insert any further details which by the nature of the meeting need to be  
stated

IN THE MATTER OF  
Whitewater GFX Limited  
AND IN THE MATTER OF

the Insolvency Act 1986

Notes to help completion  
of the form

Please give full name  
and address for  
communication

Name of Creditor/Member \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Please insert name of  
person (who must be 18  
or over) or the Chairman  
of the meeting

Name of Proxy-Holder \_\_\_\_\_

1 \_\_\_\_\_

or

2 \_\_\_\_\_

or

3 \_\_\_\_\_

Please delete words in  
only to vote as  
directed I e he has no  
discretion

I appoint the above person to be my/the creditor's/member's proxy at the  
meeting of creditors/members to be held on 17 May 2011  
or at any adjournment of that meeting The proxy-holder is to  
propose or vote as instructed below (and in respect of any resolution  
for which no specific instruction is given, may vote or abstain at  
his/her discretion )

VOTING INSTRUCTIONS FOR RESOLUTION

*For final meetings consider adding the following resolution*

*1 For the release of the Joint Liquidators*

*\*For/Against*

Signature \_\_\_\_\_ Date \_\_\_\_\_

NAME IN CAPITAL LETTERS \_\_\_\_\_

Only to be completed if  
the creditor has not  
signed in person

Position with creditor/member or relationship with creditor/member  
or other authority for signature

Please note that if you nominate the Chairman of the meeting to be your  
Proxy-holder he will either be the current Liquidator or a person authorised  
by him

## **RSM TENON RECOVERY**

### **CHARGING AND DISBURSEMENT POLICIES AND RATES**

#### **1. Hourly rates with effect from 1 January 2010**

	£
Director	380
Manager	245 - 265
Other senior professional	200
Support	70

#### **2. Charging Policies**

Time is charged and recorded to the case in units of not less than 6 minutes

Time spent by all levels of staff are charged to the case

Chargeout rates are revised on an annual basis

#### **3. Category One Disbursements**

Category one disbursements are those disbursements which can be specifically identified as relating to the administration of the case. They include but are not limited to the following -

Statutory advertising  
Postage  
Legal and professional fees  
Specific penalty bond  
Insurance  
External room hire

#### **4. Category Two Disbursements**

Category two disbursements are expenses of an incidental nature which are directly incurred on the case and paid to RSM Tenon Recovery. The rates of calculation are reviewed annually and are currently as follows -

Mileage	40p per mile
Photocopying	5p per sheet
Storage	£50 per box
Meeting room hire	£50 per meeting



## **RSM TENON RECOVERY**

### **CHARGING AND DISBURSEMENT POLICIES AND RATES**

#### **1. Hourly rates with effect from 1 January 2011**

	£
Director	380
Manager	260-280
Other senior professional	210
Support	80

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Storage	£50 per box
Meeting room hire	£50 per meeting

TO ALL KNOWN CREDITORS

RSM Tenon Limited  
First Floor, Davidson House,  
Forbury Square, Reading,  
Berkshire, RG1 3EU  
T +44 (0) 1189 530350  
F +44 (0) 1189 530351  
www.rsmtenon.com

Our ref: PWE/LL  
Your ref:

Email: lee.loyd@rsmtenon.com

16 March 2011

Dear Sirs

**Whitewater GFX Limited ("the Company") – In Liquidation**

In accordance with Rule 11.7 of the Insolvency Act 1986, I write to confirm that I am unable to declare a dividend in the above matter and enclose formal notice of no dividend herewith.

I also enclose a copy of a recently prepared receipts and payments summary from which you will note that the funds realised have already been used for defraying the costs and expenses of the Liquidation.

Yours faithfully



**Paul W Ellison**  
Joint Liquidator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales*

Enc

THURSDAY

A50

16/02/2012  
COMPANIES HOUSE

#32

Recovery and insolvency services are provided through RSM Tenon Limited and our Insolvency Practitioners are authorised to act in this capacity by their individual licensing bodies. RSM Tenon Limited is a subsidiary of RSM Tenon Group PLC. Directors and staff acting as Administrative Receivers and Administrators act as agents of the company over which they are appointed and contract without personal liability.

RSM Tenon Limited is an independent member firm of RSM International, an affiliation of independent accounting and consulting firms. RSM International is the name given to a network of independent accounting and consulting firms each of which practices in its own right. RSM International does not exist in any jurisdiction as a separate legal entity.

RSM Tenon Limited (No 4066924) is registered in England and Wales. Registered Office: 68 Chiltern Street, London W1U 4GB, England.

**THE INSOLVENCY ACT 1986 AND INSOLVENCY RULES 1986**

**NOTICE OF NO DIVIDEND (R.11.7)**

Name of Company	Whitewater GFX Limited
Address of Registered Office	First Floor Davidson House Forbury Square Reading Berkshire RG1 3EU
Nature of Business	Graphic Design and Printers
Court	N/A
Number of Matter	N/A
The amount and nature of any funds retained	Nil

In accordance with Rule 11 7 I confirm that I am unable to declare a dividend in this matter since

The funds realised have already been used or allocated for defraying the expenses of my administration

Dated 16 March 2011



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Paul W Ellison  
Joint Liquidator