

Section 106

Form 4.72

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

06832970

Name of Company

Reaqua Systems Limited

I/We

Thomas Campbell MacLennan, Apex 3, 95 Haymarket Terrace, Edinburgh, EH12 5HD

Alexander Iain Fraser, Suite 2B, Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1UD

Notes: 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 duly held on/~~summoned for~~ 10 January 2017 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. give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 10 January 2017 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 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 Apex 3, 95 Haymarket Terrace, Edinburgh, EH12 5HD

The winding up covers the period from 19 December 2014 (opening of winding up) to the final meeting (close of winding up).

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

THE JOINT LIQUIDATORS WERE GRANTED THEIR RELEASE

Signed

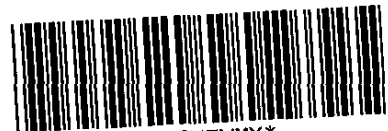
Thomas Campbell MacLennan

Date 11 April 2017

FRP Advisory LLP
Apex 3
95 Haymarket Terrace
Edinburgh
EH12 5HD

Ref: 4000088/TCML/AIF/LY/HL/BXC

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19/10/2018
COMPANIES HOUSE

#70

Reaqua Systems Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 19 December 2014 To 10 January 2017

S of A £	£	£
ASSET REALISATIONS		
Stock	8,020.83	
Book Debts	2,194.78	
Property Rights/Patents	26,000.00	
Insurance Refund	430.72	
Cash at Bank	82,735.81	
Bank Interest Gross	101.24	
		119,483.38
COST OF REALISATIONS		
Specific Bond	320.00	
Office Holders Fees	13,700.00	
IT Archiving Costs	1,232.50	
Website Hosting	1,230.00	
Payroll Costs	90.00	
Professional Fees	555.00	
Storage and Distribution costs	1,599.05	
Legal Fees	1,925.00	
IPR Disposal Costs	4,575.73	
VAT Irrecoverable	19.56	
Storage Costs	20.82	
Statutory Advertising	154.00	
Bank Charges - Floating	60.00	
		(25,481.66)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	72,201.38	
		(72,201.38)
UNSECURED CREDITORS		
Trade & Expense Creditors	21,800.34	
		(21,800.34)
		<u>(0.00)</u>
REPRESENTED BY		<u><u>NIL</u></u>

Thomas Campbell MacLennan
Joint Liquidator

REAQUA SYSTEMS LIMITED (IN LIQUIDATION) ("THE COMPANY")

**LIQUIDATORS' FINAL PROGRESS REPORT TO BE PRESENTED TO
THE FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS**

1. Introduction

Further to my appointment as Liquidator on 19 December 2014 I report on the progress of the liquidation for the period 19 December 2015 to 18 December 2016 and 19 December 2016 to 10 January 2017 being the final period of the liquidation to the date of the final meeting. Please find attached :

Appendix A – Statutory Information

Appendix B – Receipts and payments account

Appendix C – Details of my firm's time costs and disbursements including charge out rates

2. Receipts and Payments

I attach for your information a copy of a recently prepared receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator.

3. Work Undertaken by the Liquidator during the Liquidation

Administration and Planning

General case administration, cashiering and filing activities.

Asset Realisations

A quantity of stock was sold to a customer following on site meetings with the storage provider and agreement to meet certain storage and distribution costs to secure release and delivery.

Extended discussions and negotiations took place in respect of the disposal of the company IPR. One transaction progressed did not conclude and a non-refundable deposit of £6,000 was retained. A successful disposal to an unconnected third party was concluded at a realisation of £20,000.

Book debts of £2,194 were collected.

A bank balance of £82,735 was ingathered.

Refunds and bank interest of £441.96 were generated.

Creditors

Correspondence and agreement of secured creditors claims including partial distributions.

Employee claims were intimated, agreed and claims submitted to the Redundancy Payments Service. Unsecured creditor claims and queries were dealt with during the period of liquidation.

Investigations and Statutory Compliance

Convening and reporting on members and creditors general meetings agreeing the appointment of Joint Liquidators. Advertising the Joint Liquidators appointment and resolutions. A report was compiled on directors conduct and submitted to BIS.

4. Investigations

As previously reported, part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information no further investigations or actions were required.

5. Dividend to Creditors

No preferential creditors' claims were anticipated and none were received.

Two floating charge holders, equally ranked, each received a dividend of £36,100. Total distribution under the Floating Charges of £72,201.

6. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this case, the prescribed part available for the unsecured creditors was £21,800, calculated as follows:

	£	Prescribed Part £
Net floating charge realisations held	107,700	
Less: Liquidators' fees & expenses (net of VAT)	13,700	
Less: Preferential creditors	Nil	
Net realisations available for the prescribed part	94,000	
Prescribed part		
50% of 1 st £10,000	5,000	
20% thereafter	16,800	
Total gross prescribed part		21,800

The funds available as a result of the prescribed part, after the Liquidator's costs for dealing with it, was distributed between the unsecured creditors adjudicated claims. Total unsecured creditors claims received and accepted were £78,897, resulting in a prescribed part distribution of 27.63 pence in the pound. The dividend to unsecured creditors was distributed on 22 April 2016.

7. Liquidators' Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise,

qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at appendix C.

At the creditors meeting held on 19 December 2014 I was authorised to draw fees on a time cost basis. For the period under report fees have been drawn and by agreement the Joint Liquidators have agreed to restrict their fee for the period of the liquidation to £13,700 plus VAT. The balance of the outstanding costs have been written off.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements and expenses incurred during the period of this report are attached at appendix C.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisor.com/feesguide.htm> and selecting the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of the liquidation, please do not hesitate to contact Lewis Young of this office.

Dated: 10 January 2017

T C MacLennan
Joint Liquidator

Licensed in the United Kingdom by the Institute of Chartered Accountants of Scotland and bound by the Insolvency Code of Ethics

Appendix A

Reaqua Systems Limited

STATUTORY INFORMATION

Company Details:

Date of incorporation:	2 March 2009
Company number:	06832970
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	Montague House Chancery Lane Thrapston Kettering NN14 4LN
Business address:	Fairmont House Oakbank Park Way Mid Calder Livingston West Lothian EH53

Liquidator Details:

Liquidators:	Thomas Campbell MacLennan & Alexander Iain Fraser
Address of Liquidators:	FRP Advisory LLP 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment of Liquidators:	19 December 2014

Reaqua Systems Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 19/12/2014 To 10/01/2017 £	From 19/12/2014 To 10/01/2017 £
ASSET REALISATIONS		
Stock	8,020.83	8,020.83
Book Debts	2,194.78	2,194.78
Property Rights/Patents	26,000.00	26,000.00
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Cash at Bank	82,735.81	82,735.81
Bank Interest Gross	101.24	101.24
	<u>119,483.38</u>	<u>119,483.38</u>
COST OF REALISATIONS		
Specific Bond	320.00	320.00
Office Holders Fees	13,700.00	13,700.00
IT Archiving Costs	1,232.50	1,232.50
Website Hosting	1,230.00	1,230.00
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IPR Disposal Costs	4,575.73	4,575.73
VAT Irrecoverable	19.56	19.56
Storage Costs	20.82	20.82
Statutory Advertising	154.00	154.00
Bank Charges - Floating	60.00	60.00
	<u>(25,481.66)</u>	<u>(25,481.66)</u>
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	72,201.38	72,201.38
	<u>(72,201.38)</u>	<u>(72,201.38)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	21,800.34	21,800.34
	<u>(21,800.34)</u>	<u>(21,800.34)</u>
	<u>(0.00)</u>	<u>(0.00)</u>
REPRESENTED BY		<u>NIL</u>

Thomas Campbell MacLennan
Joint Liquidator



Reaqua Systems Limited (In Liquidation)

Time charged for the period 19 December 2014 to 18 December 2015

	Appointment Takers /				Total Hours	Total Cost £ Average Hrv Rate
	Partners	Managers/Directors	Other Professional	Junior Professional & Support		
Administration and Planning	0.50	4.30	2.20	9.30	16.40	3,028.50
Asset Realisation	0.10	22.20			22.30	7,257.50
Creditors		22.70			22.70	7,088.50
Investigation		1.70			1.70	552.50
Statutory Compliance		10.40			10.40	3,380.00
Total Hours	0.70	61.30	2.20	9.30	73.50	21,307.00
Total Cost £	297.50	19,633.50	413.00	963.00		
Average Hrv Rate £	425.00	320.28	187.73	103.55		

Disbursements for the period

19 December 2014 to 18 December 2015

Category 1	Value £
Parking	18.50
Postage	27.15
Storage	60.35
Bonding	320.00
Category 2	
Car/Mileage Recharge	73.35
Grand Total	499.35

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From	1st July 2013
Appointment taker/Partner		325-425
Managers/Directors		240-375
Other Professional		125-200
Junior Professional & Support		105



Reaqua Systems Limited (In Liquidation)

Time charged for the period 19 December 2015 to 19 October 2016

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	1:20	0:90	5:90	8:00	1,219.50	152.44
Asset Realisation	0:50		0:20	0:70	184.50	263.57
Creditors	6:20			6:20	2,015.00	325.00
Statutory/Compliance	4:40			4:40	1,430.00	325.00
Total Hours	12.30	0.90	6.10	19.30	4,849.00	251.24
Total Cost £	4,015.50	180.00	653.50			
Average Hrly Rate £	326.46	200.00	107.13			

Disbursements for the period 19 December 2015 to 19 October 2016

	Value £
Category 1	
Postage	12.07
Storage	32.16
Grand Total	44.23

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From	1st July 2013	1st May 2016
Appointment taker/Partner	325-425		370-450
Managers/Directors	240-375		280-370
Other Professional	125-200		165-230
Junior Professional & Support	105		80-110