

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

07926687

Name of Company

Atlantic Regeneration Investment 1 General Partner Limited

We

Jeremy Willmont, 150 Aldersgate Street, London, EC1A 4AB

Emma Sayers, 150 Aldersgate Street, London, EC1A 4AB

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 24 March 2016 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 150 Aldersgate Street, London, EC1A 4AB

The winding up covers the period from 17 September 2015 (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 The meeting was inquorate

Signed

T. Willmont

Date 24 March 2016

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Ref L74014/SUB/VXS/PXD

WEDNESDAY



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COMPANIES HOUSE

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Atlantic Regeneration Investment 1 General Partner Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 17 September 2015 To 24 March 2016

S of A £		£	£
	OTHER REALISATIONS		
1,000 00	Intercompany receivable	1,000 00	1,000 00
	CONTRIBUTORIES		
	Ordinary shareholder	1,000 00	(1,000 00)
1,000.00			NIL
	REPRESENTED BY		
			NIL

Note



 Jeremy Willmont
 Joint Liquidator

Strictly Private & Confidential

ATLANTIC REGENERATION INVESTMENT 1 GENERAL PARTNER LIMITED ("THE COMPANY")

Final report to the members in accordance with Rule 4.126A of the Insolvency Rules 1986

24 March 2016

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Tel 020 7334 9191
Fax 020 7651 1854

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This report is intended for use by those parties entitled to a copy thereof under Rule 4.126A of the Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

Jeremy Willmont and Emma Sayers are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

1. Statutory information

Company name	Atlantic Regeneration Investment 1 General Partner Limited
Company number	07926687
Registered office	150 Aldersgate Street London EC1A 4AB
Date of appointment	17 September 2015
Joint liquidators	Jeremy Willmont Emma Sayers
Joint liquidators' address	150 Aldersgate Street London EC1A 4AB

2 Conduct of the liquidation

- 2 1 As the liquidators are now in a position to conclude the liquidation, the purpose of this report is to provide members with information on the conduct of the liquidation since the date of appointment
- 2 2 The receipts and payments account attached in Appendix I details the assets realised and payments made during the liquidation
- 2 3 According to the directors' statement of assets and liabilities, as appended to their declaration of solvency dated 17 September 2015, the Company's only asset related to an intercompany receivable of £1,000 due from the Company's parent, Atlantic Investment GP Limited. The Company had no outstanding liabilities
- 2 4 The intercompany receivable was distributed in specie to Atlantic Investment GP Limited, the sole member, on 11 January 2016

3. Joint liquidators' remuneration

- 3 1 The general meeting of the member was on 17 September 2015 and the following resolutions were passed
- That the remuneration of the joint liquidators be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters arising in the liquidation (pre and post appointment) in accordance with Rule 4 148A(2)(b) of the Insolvency Rules 1986 ("the Rules"), be fixed at £6,500 plus VAT without further resolution from the member
 - The joint liquidators shall be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, document storage, mileage and room hire, as and when funds permit
- 3 2 The time costs incurred to date have arisen primarily as a result of pre appointment planning, preparation and review of the documents needed to place the Company into liquidation and convening the liquidation meetings, obtaining tax clearance from HM Revenue and Customs and dealing with various queries from the directors and the member's representatives. In addition, the joint liquidators have dealt with the statutory functions required under the Insolvency Act 1986 ("the Act") and Rules
- 3 3 A detailed breakdown of the joint liquidators' time costs are attached at Appendix II, together with current charge out rates. No internal costs (known as category 2 disbursements) have been drawn
- 3 4 Fees amounting to £6,500 plus VAT have been invoiced in accordance with the joint liquidators' engagement letter of 4 September 2015. All costs associated with the liquidation are being settled by a third party. The value of the unbilled time, outstanding costs, and also the time that will be incurred in concluding the liquidation will be written off
- 3 5 A copy of "A Creditors' Guide to Liquidators' Fees" is available on the Moore Stephens website (<http://www.moorestephens.co.uk/corporaterecovery.aspx>) or by requesting a copy from this office in writing or by telephone

4 Joint liquidators' expenses

- 4 1 A schedule of all expenses incurred in the liquidation are detailed in Appendix III

5. Members' rights

5 1 Within 21 days of receipt of this report, members with at least 5% in value of the total voting rights of all members, having the right to vote at general meetings of the Company, or any member with the permission of the court, may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the progress report

5 2 Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that -

- the time or cost of preparation of the information would be excessive, or
- 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
- they are subject to an obligation of confidentiality in respect of the information

The joint liquidators are also required to give reasons for not providing all of the requested information

5 3 Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the progress report are excessive

6 Liabilities

Secured, preferential and unsecured creditors

6 1 There are no secured creditors and the joint liquidators are not aware of any preferential or unsecured creditors

6 2 The prescribed part, in accordance with S176A of the Insolvency Act 1986, does not apply

7 Return on capital

7 1 As mentioned in section 1 of this report, a distribution in specie of £1,000 was made to Atlantic Investment GP Limited on 11 January 2016. The distribution represents a return of £1 per ordinary share held



Jeremy Willmont
Joint Liquidator

Joint Liquidators' receipts and payments account

Atlantic Regeneration Investment 1 General Partner Limited (In Liquidation)

	Declaration of Solvency £	From 17/09/2015 To 11/02/2016 £
RECEIPTS		
Intercompany receivable	1,000 00	1,000 00
		<u>1,000 00</u>
PAYMENTS		
Ordinary shareholder		1,000 00
		<u>1,000 00</u>
Net Receipts/(Payments)		<u>0 00</u>
MADE UP AS FOLLOWS		
		<u>0 00</u>

 Jeremy Willmont
 Joint Liquidator

Breakdown of time costs

Atlantic Regeneration Investment 1 General Partner Limited (In Members' Voluntary Liquidation)

Summary of Moore Stephens time-costs to 06/02/2016

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Average rate £/h
Pre appointment	2 20	11 80	0 85		14 85	5,873 75	395 54
Statutory compliance, administration and planning	0 75	8 90	7 35	2 30	19 30	5,273 25	273 23
Realisation of assets		0 50			0 50	212 50	425 00
Creditors			1 80		1 80	396 00	220 00
Tax	0 25	0 30			0 55	243 75	443 18
Total hours	3 20	21 50	10 00	2 30	37 00		
Total time costs £	1,540 50	8 666 25	1,528 25	264 25		11,999 25	324 30

Total remuneration drawn on account (paid by third party)

6,500 00

Charge out rates

Rates effective from 1st-Nov-2012

Partner/ Associate	£370-£530
Director / Manager	£170-£400
Administrator	£55-£210
Support staff	£30-£115

Time charged in 3 minute units or multiples thereof

Examples of work generally undertaken but not limited to

Pre appointment

- Appointment process
- Providing advice to directors

Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

Realisation of assets

- Identifying, securing, insuring assets

Tax

- Corporation tax matters/clearances

Summary of accrued and drawn costs

Atlantic Regeneration Investment 1 General Partner Limited (In Members' Voluntary Liquidation)

Transaction period 17/09/2015 to 06/02/2016

	Costs incurred £	Costs drawn £
Cost description		
Swearing fees	5 00	5 00
Telephone	0 13	Nil
Postage	7 97	3 95
Statutory advertising	579 90	Nil
Specific penalty bond	185 00	Nil
Travel	78 72	31 80
Total	856 72	40 75
Total undrawn costs to carry forward		815 97

Summary of professional services

Professional advisor	Nature of work	Fee arrangement
JLT Limited	Insurance	Risk based premium