

## Section 106

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

To the Registrar of Companies

**S.106**

Company Number

04483767

Name of Company

Yello Submarine (UK) Limited

I / We

Gerald Irwin, Station House, Midland Drive, Sutton Coldfield, West Midlands B72 1TU

Note 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 23 May 2014 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~~ 23 May 2014 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 Station House, Midland Drive, Sutton Coldfield, West Midlands B72 1TU

The winding up covers the period from 25 March 2011 (opening of winding up) to the final meeting (close of winding up)

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

As three creditors were represented at the final meeting by way of Proxy, the meeting was deemed to be quorate and the following resolutions were unanimously approved

- 1) That the Liquidator's final report and summary of receipts and payments be approved, and
- 2) That the Liquidator receives his release

Signed



Date

23/05/14

Irwin & Company  
Station House  
Midland Drive  
Sutton Coldfield  
West Midlands B72 1TU

Ref YEL001/GI/JDP

TUESDAY



\*A38SDKXB\*

A19

27/05/2014

#78

COMPANIES HOUSE

**Yello Submarine (UK) Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 25 March 2011 To 23 May 2014**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
250 00	Office Furniture & Equipment	166 67	
NIL	Contracts/Work-in-Progress	NIL	
5,000 00	Retentions	28,031 86	
15,583 00	Book Debts	13,668 57	
11,350 00	Cash at Bank	11,889 45	
	Rates Refund	80 80	
	Insurance Refund	1,692 24	
			55,529 59
	<b>COST OF REALISATIONS</b>		
	Specific Bond	496 00	
	Preparation of S of A	5,000 00	
	Liquidator's Fees	33,741 85	
	Liquidator's Expenses	70 50	
	Quantity Surveyors Fees	8,500 00	
	Stationery & Postage	894 07	
	Room Hire	75 00	
	Statutory Advertising	360 50	
			(49,137 92)
	<b>PREFERENTIAL CREDITORS</b>		
(3,100 00)	Arrears of Pay claims	NIL	
(3,436 00)	Accrued Holiday Pay claims	NIL	
	2 x Pref Cred divs 100p in £ - 14 12 11	4,094 22	
			(4,094 22)
	<b>UNSECURED CREDITORS</b>		
(188,751 00)	Trade & Expense Creditors	NIL	
(2,696 00)	Arrears of Pay claims	NIL	
(21,070 00)	Lieu of Notice claims	NIL	
(9,427 00)	Redundancy Pay claims	NIL	
(18,943 00)	Directors Loan Accounts	NIL	
(10,000 00)	HM Revenue & Customs - PAYE & NI	NIL	
(1,500 00)	HM Revenue & Customs - VAT	NIL	
	Uns Div 1p in £ x 82 creds - 18 12 13	2,297 45	
			(2,297 45)
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	
			NIL
<b>(226,840.00)</b>			<b>0.00</b>

REPRESENTED BY

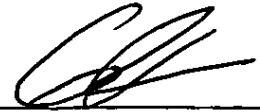
**NIL**

**Yello Submarine (UK) Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
From 25 March 2011 To 23 May 2014**

**S of A £**

**£**

**£**



Gerald Irwin  
Liquidator

## **YELLO SUBMARINE (UK) LIMITED**

### **Liquidator's Final Report in Accordance with Rule 4.49D of the Insolvency Rules 1986 and Section 106 of the Insolvency Act 1986**

I write with my final report to all known members and creditors in connection with my appointment as Liquidator of the above company on 25 March 2011

#### **Statutory Information**

Attached is a Statutory Information sheet which should be read in conjunction with this report

#### **Summary of Receipts and Payments**

Enclosed for your information is a summary of receipts and payments for the period 25 March 2011 to date

#### **Office Furniture & Equipment**

The director's Statement of Affairs estimated that a forced sale of Office Furniture & Equipment would realise £250

I would advise that a sale of the Company's Office Furniture & Equipment realised £167

#### **Contracts / Work-in-Progress**

As anticipated in the Statement of Affairs, it was not possible to conclude a sale of Work-in-Progress, as the Company had ceased to trade and the relevant customers had already determined contracts by appointing third parties to complete work

#### **Book Debts and Retentions**

In the period since my last progress report, a further £1,200 has been received in respect of retentions

I would therefore advise that retentions totalling £28,032 and book debts totalling £13,669 have been collected

According to my Quantity Surveyors, Leslie Keats, there are no further retentions or book debts due to the Company

#### **Cash at Bank**

Following the date of my appointment, HSBC Bank plc remitted £11,889 to me, representing the closing balance of funds held in the Company's bank account

#### **Rates Refund**

On 1 June 2011, a remittance for the sum of £81 was received from Telford & Wrekin Council, in respect of a National Non-Domestic Rates refund

## **Insurance Refund**

Also on 1 June 2011, a remittance for £1,692 was received from Henderson Insurance Brokers, representing a refund of the Company's Insurance Premiums

## **Assets That Remain To Be Realised**

I can confirm to the best of my knowledge there are no assets that remain to be realised

## **Secured Creditors**

As far as I am aware, there are no secured creditors. Accordingly, there is no "Prescribed Part of Net Property" as defined in Section 176A of the Insolvency Act 1986

## **Preferential Creditors**

The director's Statement of Affairs estimated the following preferential claims:

Former Employees re Arrears of Pay claims	£3,100
Former Employees re Accrued Holiday Pay claims	£3,436
	-----
	£6,536
	=====

I would advise that the following preferential claims have been received.

Redundancy Payments Office	£3,771
Former Employee re Accrued Holiday Pay claim	£ 323
	-----
	£4,094
	=====

A first and final dividend of 100 pence in the pound was declared to two preferential creditors on 14 December 2011, the amount distributed being £4,094

## **Non-Preferential Creditors**

According to the director's Statement of Affairs, non-preferential claims were estimated in the sum of £252,387

I would advise that claims have been received from non-preferential creditors in the amount of £229,745

## **Dividend Paid**

A first and final dividend of 1 pence in the pound was declared to 82 unsecured non-preferential creditors on 18 December 2013, the amount distributed being £2,297

Pursuant to Rule 11.7 there will not be any further dividends declared to unsecured non-preferential creditors as the funds realised have been used to pay prior dividends to unsecured creditors, to make payments to preferential creditors and to meet the expenses of the liquidation

## Office Holders Fees

My firm has drawn the sum of £5,000 as a Statement of Affairs Fee, which was approved at the first meeting of creditors held on 25 March 2011

During this period my firm has drawn £11,749 by way of Liquidator's remuneration in accordance with resolutions passed at the time of my appointment. Time costs from 17 March 2013 to 22 February 2014 amount to £5,263 for 24.5 hours, representing an average charge of £214.80 per hour.

During the period of liquidation, my firm has drawn £33,742 by way of Liquidator's remuneration in accordance with resolutions passed at the time of my appointment. Total time costs incurred for the period of the administration of the liquidation amount to £36,690 for 172.25 hours, representing an average charge of £213 per hour, as set out in the attached statement, as required by Statement of Insolvency Practice 9 "SIP9".

During this period, the following category 1 disbursements have been incurred -

	Period 25 March 2011 to 24 March 2013	Period 25 March 2013 to date	Total
Specific Bond	£400.00	£96.00	£496.00
Microfiche	£11.00	£0.00	£11.00
Quantity Surveyors' Fees – Leslie Keats	£7,000.00	£1,500.00	£8,500.00
Postage	£114.15	£38.29	£152.44
Statutory Advertising	£210.00	£150.50	£360.50

During this period, the following category 2 disbursements have been incurred -

	Period 25 March 2011 to 24 March 2013	Period 25 March 2013 to date	Total
Stationery and Photocopying Charges	£545.43	£196.20	£741.63
Room Hire	£75.00	£0.00	£75.00
Travel Expenses / Mileage	£59.50	£0.00	£59.50

I can confirm that the above fees and disbursements have been incurred in accordance with the definitions contained in Statement of Insolvency Practice 9 "SIP9", and that category 2 disbursements (as defined by "SIP9") have been incurred in accordance with my firm's Statement of Office Holder's Charging and Disbursements Recovery Policy as previously circulated to and approved by creditors at the meeting held on 25 March 2011.

## Charging and Disbursement Recovery Policies

An up to date Irwin & Company Insolvency Practice Statement of Office Holder's Charging and Disbursement Recovery Policies is enclosed for your information.

## Right to Request Further Information

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the Court) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been detailed in this final report.

## **Right to Make an Application to Court**

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor), or the permission of the Court, may apply to the Court no later than 8 weeks of receipt of this final report make an application to Court on the grounds that the remuneration charged or the expenses incurred by the Liquidator as set out in this final report are excessive or, in relation to the basis fixed for the Liquidator's remuneration, be inappropriate

## **Final Meeting Resolutions**

I would ask members and creditors to consider the following resolutions at the final meeting

- 1 That the Liquidator's final report and summary of receipts and payments be approved
- 2 That the Liquidator receives his release

Should you have any queries concerning this report or require any further information, please do not hesitate to contact either me or my manager, John Pearson

**Gerald Irwin**  
**Liquidator**

23 May 2014

## STATUTORY INFORMATION

**Name of Company** Yello Submarine (UK) Limited

**Registered Office** e-Innovation Centre  
Shifnal Road  
Priorslee, Telford  
Shropshire TF2 9FT

Note The Company's registered office address was changed to the Liquidator's address on 28 March 2011

**Trading Address:** e-Innovation Centre  
Shifnal Road  
Priorslee, Telford  
Shropshire TF2 9FT

**Company's Registered Number** 04483767

**Liquidator's Name** Gerald Irwin

**Liquidator's Address** Irwin & Company  
Station House  
Midland Drive  
Sutton Coldfield  
West Midlands B72 1TU

**Date of Appointment** 25 March 2011

**Basis of Liquidators Remuneration  
And By Whom Fixed**

The Liquidator's remuneration is fixed in accordance with time costs properly incurred by himself and his staff in attending to matters arising in the winding-up and that the Liquidator is at liberty to draw from time to time, fees on account of his remuneration up to the level of time costs together with expenses and disbursements in accordance with the firm's disbursement recovery policy as previously circulated to creditors and approved at a Meeting of Creditors Held on 25 March 2011



**Yello Submarine (UK) Limited  
(In Liquidation)**

**Summary of Receipts & Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 25/03/2011 To 23/05/2012 (£)</b>	<b>From 25/03/2012 To 23/05/2014 (£)</b>	<b>Total (£)</b>
Office Furniture & Equipment	250 00	166 67	0 00	166 67
Contracts/Work-in-Progress	NIL	0 00	0 00	0 00
Retentions	5,000 00	24,763 96	3,267 90	28,031 86
Book Debts	15,583 00	11,802 81	1,865 76	13,668 57
Cash at Bank	11,350 00	11,889 45	0 00	11,889 45
Rates Refund		80 80	0 00	80 80
Insurance Refund		1,692 24	0 00	1,692 24
		<b>50,395 93</b>	<b>5,133 66</b>	<b>55,529 59</b>
<b>PAYMENTS</b>				
Specific Bond		300 00	196 00	496 00
Preparation of S of A		5,000 00	0 00	5,000 00
Liquidator's Fees		16,517 50	17,224 35	33,741 85
Liquidator's Expenses		70 50	0 00	70 50
Quantity Surveyors Fees		1,500 00	7,000 00	8,500 00
Stationery & Postage		460 71	433 36	894 07
Room Hire		75 00	0 00	75 00
Statutory Advertising		210 00	150 50	360 50
Arrears of Pay claims	(3,100 00)	0 00	0 00	0 00
Accrued Holiday Pay claims	(3,436 00)	0 00	0 00	0 00
2 x Pref Cred divs 100p in £ - 14 12 11		4,094 22	0 00	4,094 22
Trade & Expense Creditors	(188,751 00)	0 00	0 00	0 00
Arrears of Pay claims	(2,696 00)	0 00	0 00	0 00
Lieu of Notice claims	(21,070 00)	0 00	0 00	0 00
Redundancy Pay claims	(9,427 00)	0 00	0 00	0 00
Directors Loan Accounts	(18,943 00)	0 00	0 00	0 00
HM Revenue & Customs - PAYE & NI	(10,000 00)	0 00	0 00	0 00
HM Revenue & Customs - VAT	(1,500 00)	0 00	0 00	0 00
Uns Div 1p in £ x 82 creds - 18 12 13		0 00	2,297 45	2,297 45
Ordinary Shareholders	(100 00)	0 00	0 00	0 00
		<b>28,227.93</b>	<b>27,301.66</b>	<b>55,529 59</b>
<b>Net Receipts/(Payments)</b>		<b>22,168 00</b>	<b>(22,168.00)</b>	<b>0 00</b>

**YELLO SUBMARINE (UK) LIMITED**

**Summary of Office Holder's time costs to 22 February 2014**

Classification of work function	Hours					Time cost £	Average Hourly Rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration and planning Statutory Matters	66	16 75	0 5	3 8	27 65	6 092 50	220 34
Investigations	36	7 8	0	0	11 4	2 630 00	230 70
Realisation of Assets	59	36 8	0 2	0	42 9	9 630 00	229 14
Creditors	69	43 1	0 1	0	50 1	11 677 50	233 08
Case specific matters - Cashiering	0	3 8	0 1	19 9	23 8	3 250 00	136 55
Employees	41	5 8	0	6 5	16 4	3 210 00	195 73
<b>Total hours</b>	<b>27 10</b>	<b>114 05</b>	<b>0 9</b>	<b>30 2</b>	<b>172 25</b>	<b>£36,690 00</b>	<b>£213 00</b>
<b>Post Appointment Invoiced</b>							
						<b>£33,741 65</b>	
						<b>£2,948 15</b>	

**Chargeout Rates**

Partner	01 05 2010 - 31 10 11	£275 per hour	01 11 11 to date	£300 per hour
Manager		£200 per hour		£250 per hour
Senior Administrator		£150 per hour		£175 per hour
Administrators		£125 per hour		£150 per hour
Compliance Manager		£150 per hour		£200 per hour
Senior Assistant		£125 per hour		£150 per hour
Senior Support Staff/ Senior Cashier/PA		£125 per hour		£125 per hour
Support Staff/Cashier/ Secretary		£100 per hour		£125 per hour

**IRWIN & COMPANY/G IRWIN & CO - INSOLVENCY PRACTICE  
STATEMENT OF OFFICE HOLDER'S CHARGING AND  
DISBURSEMENT RECOVERY POLICIES**

**1. OFFICE HOLDER'S REMUNERATION – (CHARGE-OUT RATES FOR TIME COSTS)**

	<b>£/hour</b>
Partner/Director	300
Manager	250
Senior Administrator	175
Administrator	150
Compliance Manager	200
Senior Assistant/Senior Cashier/PA	150
Support Staff/Cashier/Secretary	125

For resolution purposes it is proposed to charge the above rates for Office Holder's and staff time incurred or those prevailing at the time the costs are incurred. Charge-out rates will therefore be subject to periodic review and advised to creditors following the change. "Time" is charged in units of 6 minutes.

**2. DISBURSEMENTS**

**CATEGORY 1**

- i) **Postage** – Royal Mail or other Courier rates – prevailing either 1<sup>st</sup>/2<sup>nd</sup> or other class, as appropriate, plus VAT

**CATEGORY 2**

- i) **Stationery and Photocopying** – 15p per sheet/item of stationery, plus VAT
- ii) **Internal Room Hire** – (usually only charged for meetings of creditors) - £75.00 plus VAT
- iii) **Office Holder Mileage Allowance** – Current prevailing HM Revenue & Customs Flat Scale Rate (as published) plus VAT

<b>Engine Size</b>	<b>Per Mile</b>
Any	45p

For resolution purposes, it is proposed to charge the above disbursements at the above rate or those prevailing at the time the costs are incurred. Charging rates are, therefore, subject to period reviews as advised to creditors.

**NOTES**

References above to Category 1 and Category 2 Disbursements are as defined in Statement of Insolvency Practice 9 ("SIP 9") effective from 1 November 2011 (Also available are the historic versions of "SIP9s" effective from 1 April 2007 and 6 April 2010, on the Irwin & Company website [www.irwin-insolvency.co.uk](http://www.irwin-insolvency.co.uk)). These Statements and "Creditors Guides to Fees" are also available in printed form upon request.

**01/11/11**