

**In the Matter of Assets Vin Rouge Limited  
And in the Matter of the Insolvency Act and Rules 1986**

Company Number: 05870124  
Trading As: Assets Vin Rouge Limited  
Formerly: No previous names  
Registered Office: 62, 1<sup>st</sup> Floor Midas House, 62 Goldsworth Road, Woking, GU21 6LG  
Trading Address: 217 Northdown Road, Cliftonville, Margate, CT9 2PF

In accordance with Rule 4.106, We, Eric Walls and Wayne Harrison of KSA Group Limited C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU hereby give notice that on 18 August 2011 we were appointed joint liquidators of Assets Vin Rouge Limited by resolutions of members and creditors.

Notice is hereby given that the creditors of the above named company, which is being voluntarily wound up, are required, on or before 30 November 2011 to send in their full forenames and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned E Walls (IP No. 9113) and W Harrison (IP No. 9703) of KSA Group Limited, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, Alternative Contact: E Walls, [insolvency@ksagroup.co.uk](mailto:insolvency@ksagroup.co.uk), 0191 482 3343, the Liquidators of the said company, and, if so required by notice in writing from the said liquidators, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution.

Dated: 19 August 2011

E Walls  
Joint Liquidator of Assets Vin Rouge Ltd

Insolvency Act 1986  
 Assets Vin Rouge Limited  
 Estimated Statement Of Affairs as at 18 August 2011



	Book Value £	Estimated to Realise £
ASSETS		NIL
LIABILITIES		
PREFERENTIAL CREDITORS:-		NIL
		NIL
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003		
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		NIL
		NIL
Estimated prescribed part of net property where applicable (to carry forward)		NIL
		NIL
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003		
		NIL
		NIL
Estimated prescribed part of net property where applicable (brought down)		NIL
		NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	70,781.14	
Director's Loan	25,000.00	
		95,781.14
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(95,781.14)
		(95,781.14)
Issued and called up capital		
Ordinary Shareholders	1.00	
		1.00
<b>TOTAL SURPLUS/(DEFICIENCY)</b>		<b>(95,782.14)</b>

## Assets Vin Rouge Limited – In Liquidation

### Notes to the Estimated Statement of Affairs

#### 1. Chattel Assets

1.1 The company holds no chattel assets.

#### 2. Prescribed Part of Net Property

2.1 As a result of the Enterprise Act 2002 the preferential creditor status of HM Revenue and Customs, in respect of PAYE, NIC deductions and VAT, was abolished. This change in legalisation also introduced provisions for the liquidator to set aside a certain proportion of the company's net property to deal with the claims of unsecured creditors in advance of the claims of the holder of a floating charge. **These provisions only apply if the floating charge was created on or after 15 September 2003.** The prescribed part does not apply in this case.

#### 3. Trade and Expense Creditors

3.1 Details of amounts due to creditors have been taken from the books and records of the company. Inclusion in the statement of affairs of the company does not constitute agreement that these amounts are, or were at any time, owed by the company and does not entitle a creditor to participate in any future distribution.

#### 4. Costs and Expenses of Liquidation and Asset Realisations

4.1 The statement of affairs takes no account of the costs and expenses of the liquidation or realising the assets of the company.

## 1. Statutory Information

1.1 Detailed below is information extracted either from the statutory books of the company or from records held by the Registrar of Companies.

Previous Names:	None known
Company Number:	05870124
Date of Incorporation:	7 July 2006
Registered Office:	Was 1st Floor, Midas House, 62 Goldsworth Road, Woking, GU21 6LQ but recently changed to C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU
Shareholdings:	1 Ordinary Share of £1, which has been issued and fully paid.
Shareholders:	Lukas Christoffel Ittershagen-Strauss      £1 Ordinary Shares 1
Directors in the last 3 years:	Lukas Christoffel Ittershagen-Strauss I Grant (Resigned 10/04/2009)
Company Secretary:	None
Nature of Business:	Wine trading
Trading Address:	217 Northdown Road, Cliftonville, Margate, Kent, CT9 2PF

## 2. History of the Company

2.1 The company was incorporated on 7 July 2006 and began trading shortly thereafter. The company traded wine to clients in offshore markets.

2.2 Historically trading fluctuated along with profits. The company bought and sold wine to other wine merchants as well as selling wine to clients and providing storage in a bonded warehouse.

2.3 From 2009, with the economy in decline, sales decreased significantly. It was at this point that the company's liabilities built up. The company sold off its stock in an effort to continue trading however, in November 2010 sales were at such a low level that the director took the decision to cease trading.

2.4 With no option to raise additional finance and with increasing pressure from creditors a meeting was arranged with representatives of KSA Group Ltd. Based on financial information provided by the director it was evident that the company was insolvent. After consulting further with representatives of KSA Group Ltd the director felt he had no option but to call the meetings of shareholders and members necessary to place the company into voluntary liquidation.

2.5 The director considers that the main reasons for the company's failure were as follows:

1. The downturn in the economy; and
2. Lack of sales in the latter part of 2010.

### **3. Meetings of Members and Creditors**

- 3.1** At a meeting of the board of directors held on 26 July 2011 it was agreed that meetings of members and creditors should be summoned for the purposes of placing the company into Creditors Voluntary Liquidation. Notices were signed summoning the meetings for 18 August 2011. The notices were issued to shareholders and creditors on 26 July 2011.
- 3.2** Accordingly, on 18 August 2011 at a meeting of the shareholders, duly convened at the offices of KSA Group Ltd, Tower 42, 25 Old Broad Street, London, EC2N 1HN resolutions were passed placing the company into Voluntary Liquidation and appointing E Walls and W Harrison, who are licensed in the UK to act as an insolvency practitioners by the Insolvency Practitioners Association, joint liquidators.
- 3.3** Prior to being asked to advise the director on the affairs of the company the partners and staff of KSA Group Limited had had no material professional relationship with the company, its director or shareholders.

### **4. Transactions with Associated Companies or Trading Organisations**

- 4.1** There are no known associated companies or trading organisations.

### **5. Extracts from Accounts and other Financial Information**

- 5.1** A summary of the company's recent financial history is attached to this report.

### **6. Statement of Affairs**

- 6.1** A statement of affairs of the company as at 18 August 2011 has been prepared by the directors. A summary of the statement of affairs is attached to this report, along with accompanying notes, and an estimated deficiency account in respect of the period of trading.
- 6.2** The statement of affairs takes no account of the cost and expenses of the liquidation or of realising the company's assets.

### **7. Business conducted at the meeting**

- 7.1** One creditor attended the meeting.
- 7.2** The chairman opened the meeting and W Harrison of KSA Group Ltd, who had been appointed joint liquidator of the company by the shareholders of Assets Vin Rouge Limited, presented a brief report to the meeting and reviewed the statement of affairs of the company which had been drawn up to the date of liquidation on his behalf.
- 7.3** There being no further issues raised by the creditors the chairman moved to the formal business of the meeting. Accordingly, creditors approved the following resolutions:
- the appointment of E Walls and W Harrison of KSA Group Ltd, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, was confirmed.

- a creditors' committee was not established.

In the absence of a creditors committee:

- The meeting was informed that an agreed fee of £4,000 plus VAT plus disbursements will be paid to KSA Group Limited in respect of the costs of assisting the director in preparing the statement of affairs and summoning and holding the meetings of members and creditors.

- The meeting was also informed that KSA Group Ltd had received funds of £2,400 including VAT, made up of third party funds which are being held in the liquidators' client account.
- it was agreed that liquidators' remuneration would be calculated by reference to time costs incurred by the liquidators and their staff and authorisation was given for the liquidators to draw remuneration on account of those time costs when they felt it was appropriate.
- The liquidators informed the meeting that the current charge out rates for staff likely to deal with matters pertaining to this liquidation were as follows:

	£ per hour
Administrators	40 – 100
Managers	100 – 175
Partners	175 – 300

- It was agreed that all disbursements incurred by the liquidators' firm should be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor would be levied, and motor travel where a charge of 50p per mile would be made.
- it was agreed that the level of the liquidators' specific performance bond should be set at £10,000

B - List of Creditors

**Unsecured Creditors**

<b>Name</b>	<b>Address</b>	<b>£</b>
HM Revenue and Customs	Insolvency Operations, Queens Dock, Liverpool, L74 4AF	500.00
Intralac Group Plc	Unit 12, Epsom Business Park Kiln Lane, Epsom, Surrey, KT17 1JF	1,004.94
Tanners Solicitors LLP	Lancaster House, Thomas Street, Cirencester, Gloucestershire, GL7 2AX	34,238.10
Vodafone	Brunel Park, Brunel Drive, Newark, Notts, NG24 2EG	800.00
Zurich Assurance Property	UK Life Centre, Station Road, Swindon, Wilts, SN1 1EL	34,238.10
		<b>70,781.14</b>

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

**Assets Vin Rouge Limited**  
**Summary of Recent Financial History**

**Accounting Information**

The following information has been extracted from the Company's annual accounts for the period ended 31 July 2009.

	<b>Annual Accounts 31 July 2009 £</b>
<b>Profit and Loss Account</b>	
Turnover	680,070
Gross Profit	298,946
Director's Remuneration	10,310
Dividends	NIL
Net profit / (Loss) After Taxation & Dividends	137,588
	<hr/>
<b>Balance Sheet</b>	
Fixed Assets	13,603
Current Assets	262,626
Liabilities	(339,446)
Total Assets Less Liabilities	<hr/> <u>(63,217)</u>
Capital and reserves	1
Profit and loss account	(200,806)
Profit / (Loss) for the financial year	137,588
Shareholders Reserves	<hr/> <u>(63,217)</u>



## Assets Vin Rouge Limited

### Estimated Deficiency Account For the period from 1 August 2009 to 18 August 2011.

	£	£
Reserves Balance at 31 July 2009		(63,217)
Amounts written off for the purposes of the statement		
		<hr/>
		(63,217)
Extraordinary Items		
		<hr/>
		NIL
		(63,217)
ASSUMED TRADING PROFIT/(LOSS) FOR THE PERIOD		<hr/>
		(32,564)
CREDITORS DEFICIENCY PER STATEMENT OF AFFAIRS		<hr/>
		(95,781)