

The Insolvency Act 1986

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A of the Insolvency Act 1986

To the Registrar of Companies

For Official Use

Three empty rectangular boxes for official use.

Company Number

05662847

Name of Company

AAA Marine (Cowes) Limited

I/~~We~~  
Kevin Weir  
97 Leigh Road  
Eastleigh  
Hampshire  
SO50 9DR

the liquidator(s) of the company attach a copy of my/~~our~~ progress report under section 192 of the Insolvency Act 1986

Signed [Signature] Date 19 3.12

Benedict Mackenzie LLP  
97 Leigh Road  
Eastleigh  
Hampshire  
SO50 9DR

Ref W8202/TCF/TK/SA

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Insolvency Ser\*  
SATURDAY  
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24/03/2012  
COMPANIES HOUSE #502

**AAA Marine (Cowes) Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 21/01/2011 To 20/01/2012
	<b>SECURED ASSETS</b>
Uncertain	Goodwill
	<u>NIL</u>
	NIL
	<b>SECURED CREDITORS</b>
(87,665 07)	HSBC Bank Plc
	<u>NIL</u>
	NIL
	<b>ASSET REALISATIONS</b>
Uncertain	Furniture & Equipment
	Commission
	Bank Interest Gross
	<u>NIL</u>
	1,470 00
	1 11
	<u>1,471 11</u>
	<b>COST OF REALISATIONS</b>
	Specific Bond
	Agent's fees re website
	<u>64 80</u>
	215 00
	<u>(279 80)</u>
	<b>UNSECURED CREDITORS</b>
(10,225 18)	Trade & Expense Creditors
(10,000 00)	Directors
(17,645 73)	HMRC (Paye)
(21,483 03)	HMRC (VAT)
(88,500 00)	Mr R Haas
	<u>NIL</u>
	NIL
	<b>DISTRIBUTIONS</b>
(100 00)	Ordinary Shareholders
	<u>NIL</u>
	NIL
<b>(235,619 01)</b>	<u><u>1,191.31</u></u>
	<b>REPRESENTED BY</b>
	VAT Receivable
	Bank 1 Current
	VAT Payable
	<u>43 00</u>
	1,442 31
	(294 00)
	<u>1,191.31</u>
	<u><u>1,191.31</u></u>

Kevin Weir  
Liquidator

**AAA Marine (Cowes) Limited  
(Creditors Voluntary Liquidation)**

**Liquidator's progress report pursuant to  
Rule 4.49C of the Insolvency Rules 1986**

# **AAA Marine (Cowes) - Creditors Voluntary Liquidation**

**Registered Office:** 97 Leigh Road, Eastleigh, Hampshire, SO50 9DR

**Registered Number:** 05662847

## **Liquidator's progress report**

**Pursuant to rule 4.49C of the Insolvency Rules 1986**

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### **APPENDICES**

- 1 Receipts and payments account
- 2 Schedule of creditors' claims
- 3 SIP9 Analysis of time costs
- 4 Rule 4.49E and 4.131

1 **Introduction**

1 1 I, Kevin James Wilson Weir, of Benedict Mackenzie, 97 Leigh Road, Eastleigh, Hampshire, SO50 9DR was appointed Liquidator of the Company on 21 January 2011

1 2 I am writing pursuant to rule 4 49C of the Insolvency Rules 1986 to submit the Liquidator's progress report for the year ended 20 January 2012 This report should be read in conjunction with the report to creditors dated 25 January 2011, which included a background to the liquidation and statement of affairs

1 3 Please find attached at Appendix 1 a summary of the liquidator's receipts and payments account for the year ended 20 January 2012

2 **Asset realisations**

*Goodwill and furniture & equipment*

2 1 The statement of affairs showed book values for goodwill at £198,400 and furniture & equipment at £6,095 Both the goodwill and furniture & equipment were shown with an estimate to realise value as uncertain

2 2 Following the meeting of creditors an offer was received in the sum of £8,000 from a third party which was subject to agreement being reached by the landlord of the premises Due to the failure of the third party being able to reach an agreement with the landlord this offer was rescinded No further offers were received and it was not possible to find a buyer for the goodwill The premises have been cleared at the landlord's request and there will be no realisations in this matter

*Addition realisations*

2 3 The Company operated on the sale of the boats on a commission basis Under the agreements boats could be sold by another business however if the introduction was imitated by the Company a commission was still due to the Company One such introduction was transferred to S and S Marine Limited and therefore upon sale of the boat a commission fell due to the Company Payment was therefore received in the sum of £1,470 from S and S Marine Limited regarding the sale of the boat It is noted that there were no further introductions and following a review no further sales have taken place in this respect

2 4 Bank interest has accrued during the period in the sum of £1 11

3 **Other actions since appointment**

3 1 As a result of information provided by creditors the liquidator carried out a detailed investigation of other potential assets in this case Following a review of the Company's records it has been established that there are no unidentified assets that can be realised In addition, the liquidator has sought legal advice and it is considered there are no actions that require to be taken Should any creditor wish the liquidator to make any further investigations they will be asked to provide funding to finance further actions

4. **Creditors' claims**

4 1 *Secured claims*

HSBC Bank Plc hold a fixed and floating debenture dated 24 August 2007 they were shown in the statement of affairs with an outstanding sum of £87,249 19 this amount has been guaranteed by the director of the Company

*Preferential claims*

4 2 Any preferential creditors would be in respect of employees of the Company for both arrears of wages and holiday pay No claims have been made in this respect

*Section 176A of the Insolvency Act 1986*

- 4.3 The provision of section 176A of the Act provides for a share of assets for unsecured creditors called the "prescribed part". This applies where a company has granted a floating charge to a creditor after 15 September 2003, although the prescribed part does apply it is considered there will be insufficient assets for this to be applied.

*Non preferential unsecured claims*

- 4.4 The unsecured creditors as shown in the statement of affairs ("SoA") are listed at Appendix 2 and as can be seen not all claims have been received. Please be advised that it is not my intention to agree claims as it is not anticipated there will be any funds to make a distribution.

**5 Dividend prospects**

- 5.1 There will be no return to any class of creditor due to insufficient funds. In light of this fact I have not enclosed a summary of financial information.

**6. Investigations**

- 6.1 The director's conduct report was submitted to the Insolvency Practitioners Compliance Unit on 18 July 2011. This report is confidential.

**7. Liquidator's remuneration and disbursements**

*Liquidator's remuneration*

- 7.1 The fees in respect of the preparation of the Statement of Affairs and convening and holding of meetings was agreed in the sum of £3,000, to date this sum has not been paid due to insufficient funds.
- 7.2 Liquidator's fees were agreed under Rule 4.127 and fixed on a time cost basis plus disbursements plus vat. I attach at Appendix 4 a analysis of time costs by work category. No liquidator's fees have been drawn in respect of remuneration due to insufficient funds.
- 7.3 Full details of the current charge out rates are as follows:

	<i>Rate per hour</i>
	<i>£</i>
Appointment Taker	280
Managers	120 - 180
Administrators	30 - 110

*Disbursements*

- 7.4 In relation to disbursements, my firm has incurred the following disbursements during this period as follows:

	<b>£</b>
Advertising	226.80
Redirection of mail	22.61
Bordereau insurance	64.80
Agent's fees re Website	50.00

Those disbursements that have been reclaimed are shown on the attached receipts and payments at Appendix 1.

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**8 Creditor's rights**

8.1 As a creditor in the Liquidation of the Company, you have the right to request further information under rule 4.49E of the Insolvency Rules 1986 and you have the right to challenge the Liquidator's remuneration and expenses under rule 4.131. Rule 4.49E and rule 4.131 of the Insolvency Rules are attached at Appendix 6 for your information.

**9. Conclusion**

9.1 I am now arranging for the closure of the case and shall report further with my final report within the next three to four months.

9.2 If you require any further information please do not hesitate to contact this office.

**Kevin Weir**  
Liquidator

**AAA Marine (Cowes) Limited  
(Creditors Voluntary Liquidation)**

**Liquidator's Receipts & Payments to 20 January 2012**

	<b>Statement of Affairs (£)</b>	<b>Realised to date (£)</b>
<b>Receipts</b>		
Goodwill	Uncertain	0 00
Furniture & equipment	Uncertain	0 00
Commission		1,470.00
Bank interest		1 11
VAT payable		<u>294 00</u>
		<u>1,765.11</u>
 <b>Payments</b>		
Bordereau insurance		64.80
Agent's fees re website		215 00
VAT receivable		<u>43 00</u>
		322.80
Balances in hand		<u>1,442.31</u>
		<u>1,765 11</u>



## AAA Marine (Cowes) Limited - Creditors Voluntary Liquidation

### Schedule of Creditors Claims

Key	Name	SoA £	Claim £
CB01	Berkeley Hall Limited	1,394 73	1,971 66
CB03	Boatshop24 LTD	833 50	0 00
CC00	Cowes Harbour Commission	40 04	0 00
CC01	Cowes Town Waterfront Trust	2,665 57	2,665 67
CC02	Crosby Associates	264 39	0 00
CC03	Mr & Mrs Clifford	10,000 00	0 00
CC04	Cowes Yacht Haven Limited	2,176 31	0 00
CE01	Etetra Limited	252 63	252 63
CH00	AAA Marine Limited	88,500 00	88,500 00
CH01	HSBC Bank Plc	415 88	0 00
CH02	HSBC Bank Plc	87,249 19	0 00
CH03	HM Revenue & Customs (VAT)	21,483 03	25,858 33
CH04	HM Revenue & Customs (PAYE)	17,645 73	17,629 31
CI01	Isle of Wight County Press Ltd	229 80	229 80
CN00	Netguides Limited	526 44	526 44
CP00	Premium First	861 16	0 00
CT00	The YachtMarket.com Limited	94 00	0 00
CW00	Wightcable	416 03	0 00
CY01	Yachtworld International Limited	470 58	313 72

**AAA Marine (Cowes) Limited  
(Creditors Voluntary Liquidation)**

**SIP 9 Analysis of Time Costs to 20 January 2012**

Classification of work function	Principal	Manager	Other senior professionals	Administrative Assistants	Total Hours	Time cost £	Average Hourly Rate
Administration and planning	-	5 90	-	7 40	13 30	1,272 00	95 64
Investigation	-	8 10	-	15 60	23 70	2 932 00	123 71
Realisation of assets	-	2 60	-	8 30	10 90	713 00	65 41
Trading	-	-	-	-	-	-	-
Creditors	-	2 00	-	3 60	5 60	584 00	104 29
<b>Total fees claimed (£)</b>	-	2 980 00	-	2 521 00		<b>5,501 00</b>	
<b>Total hours</b>	-	<b>18 60</b>	-	<b>34 90</b>	<b>53 50</b>		
<b>Average rate</b>	-	<b>160 22</b>	-	<b>72 23</b>			

**4 49E Creditors' and members' request for further information**

- (1) If—
- (a) within the period mentioned in paragraph (2)—
- (i) a secured creditor or
  - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
- (i) any unsecured creditor or
  - (ii) any member of the company in a members' voluntary winding up, makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D the liquidator must within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108
- (2) The period referred to in paragraph (1)(a) and (b) is—
- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- (3) The liquidator complies with this paragraph by either—
- (a) providing all of the information asked for or
- (b) so far as the liquidator considers that—
- (i) the time or cost of preparation of the information would be excessive or
  - (ii) 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
  - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information
- (4) Any creditor and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—
- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1), and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the official receiver

**4 131 — Creditors' claim that remuneration is | or other expenses are|149 excessive**

- (1) 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 for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that—
- (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
  - (c) expenses incurred by the liquidator, is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for [a | 1151 hearing, of which he has been given at least | 5 business | 1152 days' notice | but which is without notice to any other party|1153

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
  - (b) an order fixing the basis of remuneration at a reduced rate or amount,
  - (c) an order changing the basis of remuneration,
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify, and may make any other order that it thinks just but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable [as an expense of the liquidation|1155