

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986

S.192

To the Registrar of Companies

For Official Use

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Company Number

04156376


Name of Company

Aquaclear Leisure Limited

I / We
Ian William Kings
Tenon House
Ferryboat Lane
Sunderland
Tyne and Wear
SR5 3JN

Steven Philip Ross
Tenon House
Ferryboat Lane
Sunderland
Tyne and Wear
SR5 3JN

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

Signed 

Date 1/11/11

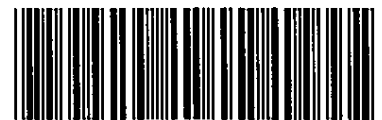
RSM Tenon Recovery
Tenon House
Ferryboat Lane
Sunderland
Tyne and Wear
SR5 3JN

Ref 5503046/IWK/SPR/SJB/PMK

For Official Use

Insolvency Sect | Post Room

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COMPANIES HOUSE

**Aquaclear Leisure Limited (“the Company”) – In Creditors’
Voluntary Liquidation**

**Joint Liquidators’ First Progress Report
for the year from appointment on 15 July 2010 to 14 July 2011**

Issued on: 1 November 2011

Aquaclear Leisure Limited ("the Company") – In Creditors' Voluntary Liquidation

JOINT LIQUIDATORS' FIRST PROGRESS REPORT AS AT 14 JULY 2011

Ian William Kings and Steven Philip Ross are the Joint Liquidators of the Company and this is their first progress report, to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers the period from 15 July 2010 to 14 July 2011.

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**.

2. Joint Liquidators' receipts and payments account

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement to date is attached at **Appendix II**.

3. Action taken by the Joint Liquidators since appointment

The Company was wound up on 15 July 2010 and Ian William Kings and Steven Philip Ross were appointed Joint Liquidators following the conclusion of the prior administration.

All the Joint Administrators' remuneration, costs and expenses were paid from the administration estate.

I would comment specifically as follows,

3.1 Assets

Prescribed part

Prior to the appointment of Joint Administrators on 1 September 2009, certain of the Company's assets were sold to various connected companies ("the Principle Leisure Group") although none of the proceeds were retained for the benefit of unsecured creditors.

The Joint Liquidators sought to recover £21,061.53 from the Principle Leisure Group, being the amount which would have been set aside under Section 176A of the Insolvency Act 1986 had the transaction been undertaken by an insolvency office holder.

A total of £10,500 was received in respect of this but, following the appointment of Joint Administrators over the Principle Leisure Group on 1 April 2011, I do not anticipate any further recoveries.

3.2 Expenses

Expenses to date are shown on the Joint Liquidators' Receipts and Payments Account and are self-explanatory.

6. Joint Liquidators' Remuneration, Disbursements and Expenses

Basis of remuneration and disbursements

At a meeting of creditors (notice is attached), it will be proposed "that the Joint Liquidators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the winding-up in accordance with Rule 4.127(2)(b) of the Insolvency Rules 1986, and that such remuneration may be drawn on account from time to time" in accordance with the tariff outlined in Appendix III

Remuneration charged and drawn in the period

The Joint Liquidators' time costs were charged (exc VAT) as follows

	Incurred	Paid
For this period from appointment - 15 July 2010 to 14 July 2011	£2,940 00	£Nil

In accordance with Statement of Insolvency Practice 9, attached at Appendix III is a breakdown of these time costs

Disbursements incurred and drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below Details are in the attached Appendix III

No category 2 disbursements have been charged nor will be recovered in this matter

	Incurred	Paid
Category 1 disbursements for this period from appointment - 15 July 2010 to 14 July 2011	£16 00	£Nil
Total	£16.00	£Nil

Creditors' Guide to Fees and statement of creditors' rights

Creditors have a right to request further information from the Joint Liquidators and additionally have a right to challenge the Joint Liquidators' remuneration Details can be found in the document 'Remuneration Guidelines Liquidation (post 6 April 2010)' which you can access and download at <http://www.rsmtenon.com/creditorsguide> Alternatively a copy is available free of charge upon request from the address above

7. Conclusion of the liquidation

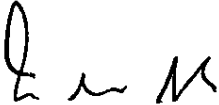
As there are outstanding duties and asset realisations still to be completed by the Joint Liquidators, I expect the liquidation to remain ongoing until the conclusion of these matters

8. Meeting of Creditors

The meeting of creditors has been convened at which it is intended that a resolution will be sought regarding the Joint Liquidators' fees and disbursements Formal notice is enclosed This meeting is purely a formality and there

is no requirement for you to attend however if you wish to do so it should be helpful if you would advise the above office in advance

A form of proxy is attached, which should be completed (if not attending in person) and returned to this office together with your proof of debt (if not previously lodged) no later than 12 00hrs on the last business day (15 November 2011) before the meeting to enable voting

A handwritten signature in black ink, appearing to read 'Ian W Kings', written in a cursive style.

Ian W Kings

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Statutory Information

Appendix I

Company Information

Company Name	Aquaclear Leisure Limited
Previous Name	n/a
Company Number	04156376
Date of Incorporation	8 February 2001
Trading Address	16 Bonemill Lane, Fatfield, Washington, Tyne and Wear, NE38 8AJ
Current Registered Office	Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN
Former Registered Office	16 Bonemill Lane, Fatfield, Washington, Tyne and Wear, NE38 8AJ
Principal Trading Activity	Operation of licenced premises

Appointment details

Joint Liquidators' name and address	Ian William Kings of RSM Tenon Recovery, Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN and Steven Philip Ross of RSM Tenon Recovery Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN
Commencement of liquidation	15 July 2010
Date of appointment	15 July 2010
Appointment made by	Paragraph 83 of Schedule B1 of the Insolvency Act 1986
The Joint Liquidators act jointly and severally	

**Aquaclear Leisure Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

Statement of affairs £	From 15/07/2010 To 14/07/2011 £	From 15/07/2010 To 14/07/2011 £
RECEIPTS		
Investigation recoveries	10,825 14	10,825 14
VAT refund	2,107 85	2,107 85
Bank interest receivable	16 92	16 92
Utilities	833 66	833 66
Administration surplus	9,385 04	9,385 04
	<u>23,168 61</u>	<u>23,168 61</u>
PAYMENTS		
Agents/Valuers' fees	162 57	162 57
Storage Costs	444 00	444 00
Statutory Advertising	75 60	75 60
Vat Receivable	123 44	123 44
	<u>805 61</u>	<u>805 61</u>
BALANCE - 14 July 2011		22,363.00

Appendix III – Information relating to the Joint Liquidators' Fees and Expenses

Aquaclear Leisure Limited**Information relating to the Joint Liquidators' Fees and Expenses****1. Explanation of Liquidators' charging and disbursement recovery policies****1.1. Time recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	Rate since 8 February 2011	Rate from 12 March 2010 to 7 February 2011
	£	£
Director and licensed Insolvency Practitioner	280	280
Manager	200	170-185
Administrator	80-160	70-150
Assistants and support staff	45-140	45-130

Secretarial and support staff are not charged to the cases concerned, being accounted as an overhead of RSM Tenon Recovery

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Recovery and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Examples of Category 1 expenses are postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Recovery and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, and internal storage.

No Category 2 disbursements are charged to this matter

2 Description of work carried out in the current period

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows

2.1. Administration and planning

The following activities have been undertaken

- > Statutory duties associated with the appointment,
- > Notification of the appointment to creditors, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > Progress reviews of the case

Staff of different levels were involved in the above activities depending upon the experience required

2.2. Creditors and distributions

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Recording creditor claims
- > Reporting to creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims,

Staff of different levels were involved in the above activities depending upon the experience required

2.3. Investigations

The time spent includes

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Completion of statutory returns to the Insolvency Service

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff

2.4 Realisation of assets

Please refer to the main body of the report but in summary the time spent includes

- > Liaison with agents and solicitors,
- > Correspondence and meetings with interested parties,
- > Monitoring and chasing of deposits,
- > Identifying, securing and insuring of assets
- > Debt collection
- > Agreement of contracts

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

3. Time and charge out summary

For the period of this report from appointment on 15 July 2010 to 14 July 2011, a total of 20 60 hours have been spent at an average charge out rate of £142 72 bringing the total charged to £2,940 00

The table below shows details of the time costs charged (excl VAT) in the current period

Classification of work function	Insolvency Practitioner/ Director	Manager	Hours Other senior professionals	Assistants and support staff	Total	Time cost £	Average Hourly rate £
Administration / Planning	3 50	3 00	7 00	0 90	14 40	2,172 00	150 83
Creditors	0 00	0 40	2 10	1 20	3 70	391 00	105 68
Investigations	0 00	1 40	1 00	0 00	2 40	360 00	150 00
Realisation of assets	0 00	0 10	0 00	0 00	0 10	17 00	170 00
Total hours	3 50	4 90	10 10	2 10	20 60		
Total fees claimed £	980 00	926 00	755 00	279 00		2,940 00	

4 Disbursements

Disbursements incurred and reimbursed from commencement of the liquidation to 14 July 2011, are detailed below

Disbursements	Incurred £	Paid £
<i>Category 1</i>		
Storage costs	16 00	0 00
Total	16.00	0.00

The above costs exclude VAT

No category 2 disbursements have been charged to this matter

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Notice to Creditors of Meeting of Creditors

Aquaclear Leisure Limited - In Creditors' Voluntary Liquidation

A meeting of creditors of the above-named company has been summoned by the Liquidator

(a) Delete as applicable

(b) Insert relevant section

~~(a) [at the request of a creditor, under section (b) of the Insolvency Act 1986 for the purpose of -~~

Agreeing the basis of the Liquidators' remuneration and disbursements

The meeting will be held as follows -

Date 2 December 2011

Time 15 00hrs

Place Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN

(c) Insert date and time by which proof & proxy is to be lodged (12 00 hours on the business day before the date fixed for the meeting)

A proxy form is enclosed which must be lodged with me not later than

1 December 2011

to entitle you to vote by proxy at the meeting, together with a completed proof of debt form if you have not already lodged one

Dated 1 November 2011

Signed



IAN WILLIAM KINGS
Joint Liquidator
RSM Tenon Recovery
Tenon House
Ferryboat Lane
Sunderland
Tyne and Wear
SR5 3JN

Proxy (Members' or Creditors' Voluntary Winding Up)

Aquaclear Leisure Limited – In Creditors' Voluntary Liquidation

Name of Creditor/Member _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well
Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on 2 December 2011, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Please complete paragraph 1 if you wish to nominate or vote for a specific person as liquidator

Voting Instructions for resolutions

1 That the Liquidators be remunerated by reference to time properly spent in dealing with matters relating to the administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken
FOR / AGAINST

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

[In the event of a person named in paragraph 1 withdrawing or being eliminated from any vote for the appointment of a liquidator the proxy-holder may vote or abstain in any further ballot at his/her discretion]

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature _____

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator. Remember there may be resolutions on the other side of this form

PROOF OF DEBT - GENERAL FORM**In the matter of****Aquaclear Leisure Limited – In Creditors' Voluntary Liquidation****and in the matter of The Insolvency Act 1986**

Appointment Date – 15 July 2010

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Date	