

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04156376

Name of Company

Aquaclear Leisure Limited

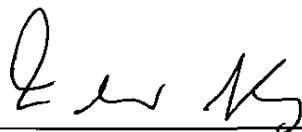
I / We

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

The Progress Report covers the period from 15/07/2012 to 14/07/2013

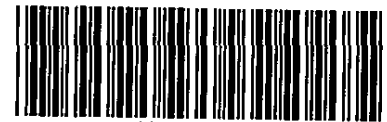
Signed 

Date 01/08/2013

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

Ref 5503046/IWK/SPR/SJB/PMK/LSF

WEDNESDAY



A22 14/08/2013 #381  
COMPANIES HOUSE

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

**Joint Liquidators’ Third Progress Report  
for the Period from 15 July 2012 to 14 July 2013**

**Issued on: 1 August 2013**

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

### **JOINT LIQUIDATORS’ THIRD PROGRESS REPORT AS AT 14 JULY 2013**

Ian William Kings and Steven Philip Ross are the Joint Liquidators’ of the Company and this is their third 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 2012 to 14 July 2013. This report should be read in conjunction with the previous progress report.

#### **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 for the relevant period from 15 July 2012 to 14 July 2013 (i.e. the 1 year period) and cumulatively (from commencement of liquidation on 15 July 2010 to date of this report) is attached at **Appendix II**.

#### **3. Action taken by the Joint Liquidators since last Report**

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.

I would comment specifically as follows,

##### **Other**

I have requested that the Company’s pre-appointment bankers review the sale of and interest rate hedging product to conclude whether the sale met the standards applicable and, if not, whether any redress is fair and reasonable.

##### **Expenses**

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

##### **Investigations**

As previously reported there are no outstanding lines of enquiry and the Liquidators’ confidential reports on the Directors have been submitted to the Government’s Disqualification Unit.

#### **4. Future Actions of the Joint Liquidators**

The Joint Liquidators will look to pay a dividend to unsecured creditors in due course.

## 5. Liabilities and Dividends

### Secured Creditors

As previously reported, there are no secured creditors

### Preferential Creditors

As previously reported, the claims of the preferential creditors totalled £286 00

All preferential creditors were paid in full on 13 September 2012

### Floating Charge Creditors

As previously reported, there are no floating charge creditors

### Ordinary Unsecured Creditors

Claims totalling £2,432,576 75 were received from 38 creditors. There are potential creditors who have not yet lodged their claims

It is anticipated that there will be a distribution to unsecured creditors, however the quantum and timing are as yet unknown, and dependant on the final claims received

## 6. Remuneration, Disbursements and Expenses of the former Administrators

As previously reported, all the Joint Administrators' remuneration, costs and expenses were paid from the administration estate

## 7. Joint Liquidators' Remuneration, Disbursements and Expenses

### Basis of Remuneration and Disbursements

At the meeting of creditors held on 12 October 2012 it was resolved that the Joint Liquidators' would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that their disbursements would be drawn 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 15 July 2012 to 14 July 2013	£3,234 75	£0 00
Since appointment on 15 July 2010 to 14 July 2012	£4,575 00	£0 00

<b>Total</b>	<b>£7,809 75</b>	<b>£0 00</b>
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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**

	Incurring	Paid
Category 1 disbursements for this period, from 15 July 2012 to 14 July 2013	£79 95	£0 00
Category 2 disbursements for this period, from 15 July 2012 to 14 July 2013	£0 00	£0 00
Category 1 disbursements since appointment on 15 July 2010 to 14 July 2012	£26 29	£0 00
Category 2 disbursements since appointment on 15 July 2010 to 14 July 2012	£0 00	£0 00
<b>Total</b>	<b>£106.24</b>	<b>£0.00</b>

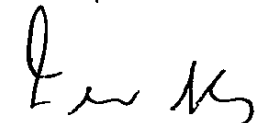
Details of the costs incurred and paid by the Joint Liquidators' in relation to liquidation expenses for the period are also attached at **Appendix III**

**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 (pre 6 April 2010)' which you can access and download at <http://www.rsmtenton.com/creditorguides> Alternatively a copy is available free of charge upon request from the address above

**8. Conclusion of the Liquidation**

The Liquidation will be concluded once the dividend to unsecured creditors has been finalised



**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, NE38 8AJ
Current Registered Office	Tenon House, Ferryboat Lane, Sunderland, SR5 3JN
Former Registered Office	16 Bonemill Lane, Fatfield, Washington, NE38 8AJ
Principal Trading Activity	Operation of licensed premises

### Appointment Details

Joint Liquidators' name and address	Ian William Kings of RSM Tenon Restructuring, Tenon House, Ferryboat Lane, Sunderland, SR5 3JN and Steven Philip Ross of RSM Tenon Restructuring, Tenon House, Ferryboat Lane, Sunderland, 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 15/07/2012 To 14/07/2013 £	From 15/07/2010 To 14/07/2013 £
<b>RECEIPTS</b>			
Investigation recoveries	21,062 00	0 00	10,825 14
VAT refund	2,108 00	0 00	2,107 85
Bank interest (gross)		22 81	62 22
Cash with Solicitors		0 00	40 00
Utilities		2,431 14	3,264 80
Administration surplus	9,385 00	0 00	9,385 04
		<u>2,453 95</u>	<u>25,685 05</u>
<b>PAYMENTS</b>			
Agents/Valuers' fees		0 00	162 57
Corporation Tax		5 85	10 59
Storage costs		0 00	444 00
Statutory advertising		0 00	75 60
The Insolvency Service		286 00	286 00
Trade and expense creditors	(1,334,776 00)	0 00	0 00
Banks	(4,986 00)	0 00	0 00
PAYE and social security	(1,042,284 00)	0 00	0 00
VAT	(1,052,231 00)	0 00	0 00
Ordinary shareholders	(200 00)	0 00	0 00
		<u>291 85</u>	<u>978 76</u>
Net Receipts/(Payments)		<u>2,162 10</u>	<u>24,706 29</u>
<b>MADE UP AS FOLLOWS</b>			
Bank Current		2,162 10	24,706 29
		<u>2,162 10</u>	<u>24,706 29</u>

## **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 1 November 2011 £	Rate to 31 October 2011 £
Partner and licensed Insolvency Practitioner	320-395	280
Manager	220-300	170-200
Administrator	120-185	70-160
Assistants and support staff	130	45-140

**1 2. Disbursement recovery**

Disbursements are categorised as either Category 1 or Category 2

**Category 1 disbursements**

These include external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Restructuring and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

**Category 2 disbursements**

These include elements of shared or allocated costs incurred by RSM Tenon Restructuring 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.

Category 2 disbursements charged by RSM Tenon Restructuring are as follows

<b>Disbursement charge</b>	<b>Rate</b>
Mileage	45p per mile

## **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,
- > Meetings of creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims,
- > Dealing with retention of title 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

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

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 15 July 2012 to 14 July 2013, a total of 18 25 hours have been spent at an average charge out rate of £177 25 bringing the total charged to £3,234 75

The attached tables show details of the time costs charged (excl VAT) in the current period and all fees charged from appointment to the end of the current period (excl VAT)

From appointment to the end of the current period the total time costs incurred are £7,809 75, 47 95 hours spent bringing the average charge out rate to £162 87

### 4 Disbursements

Disbursements incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively, to end of current period, are detailed below

Disbursements	This period		Cumulatively	
	Incurred	Paid	Incurred	Paid
	£	£	£	£
<i>Category 1</i>				
Storage costs	0 00	0 00	16 00	0 00
Postage	72 60	0 00	72 60	0 00
Case management software charge	7 35	0 00	17 64	0 00
<b>Total</b>	<b>79.95</b>	<b>0.00</b>	<b>106.24</b>	<b>0 00</b>

The above costs exclude VAT

No Category 2 disbursements have been charged to this matter

### 5 Professional advisors and expenses

The Joint Liquidators have incurred liquidation expenses in connection with the instruction of the following parties shown below Expenses incurred during the period of this report and cumulatively, and those paid in the period and cumulatively, to end of current period, are detailed

Name & Activity	This period		Cumulatively	
	Incurring £	Paid £	Incurring £	Paid £
Storeys SSP Recovery of rates	0.00	0.00	162.57	162.57
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>162.57</b>	<b>162.57</b>

The above costs exclude VAT

SIP9 Summary

5503046 Aquaclear Leisure Limited

Creditors' Voluntary Liquidation



**RSM Tenon**  
Connected for Success

15/07/2012 to 14/07/2013

SIP9 Subcategory	Partner and all factor	Partner	Other Senior Professional	Assistant Partner	Total hours	Charge £	AvgRate
Administration and planning	3.00	2.25	1.90	1.80	8.95	2,064.25	230.64
Creditors	0.00	0.00	8.40	0.80	9.20	1,148.00	124.78
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Realisation of assets	0.00	0.10	0.00	0.00	0.10	22.50	225.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	NaN
<b>Hours</b>	<b>3.00</b>	<b>2.35</b>	<b>10.30</b>	<b>2.60</b>	<b>18.25</b>		
<b>Charge</b>	<b>960.00</b>	<b>528.75</b>	<b>1,291.00</b>	<b>455.00</b>		<b>3,234.75</b>	

SIP9 Summary

5503046 Aquaclear Leisure Limited

Creditors' Voluntary Liquidation



**RSM Tenon**  
Connected for Success

15/07/2010 to 14/07/2013

SIP9 Subcategory	Supervisor Hours	Manager Hours	Other Staff Hours	Available Subject Staff	Total Hours	Charge £	Average Rate
Administration and planning	7.50	6.65	11.40	3.60	29.15	5,292.75	181.57
Creditors	0.00	1.40	12.00	2.00	15.40	1,961.50	127.37
Investigations	0.00	1.40	1.00	0.00	2.40	360.00	150.00
Realisation of assets	0.00	0.40	0.00	0.60	1.00	195.50	195.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	NaN
<b>Hours</b>	<b>7.50</b>	<b>9.85</b>	<b>24.40</b>	<b>6.20</b>	<b>47.95</b>		
<b>Charge</b>	<b>2,335.00</b>	<b>2,019.25</b>	<b>2,456.00</b>	<b>999.50</b>		<b>7,809.75</b>	