

The Insolvency Act 1986
**Liquidator's
Progress Report**

S.192

Pursuant to Section 192 of
the Insolvency Act 1986

To the Registrar of Companies

For official use

--	--	--

Company Number

3390547

Name of Company

MARINE OIL TRADING

LIMITED

I/We

**Melvyn L Rose
Elliot, Woolfe & Rose
Equity House
128/136 High Street
Edgware
Middx HA8 7TT**

the liquidator(s) of the company attach a copy of my/our Progress Report under
Section 192 of the Insolvency Act 1986

Signed

Date

29 May 2012

**Elliot, Woolfe & Rose
Equity House
128/136 High Street
Edgware
Middx HA8 7TT**

REF 4644

For Official Use

Liquidation

FRIDAY



A14 *A1A5NAMQ* #91
01/06/2012
COMPANIES HOUSE

Our ref MLR/CMD/4644

Your ref

TO ALL MEMBERS AND KNOWN CREDITORS

30 May 2012

Dear Sir(s),

MARINE OIL TRADING LTD - IN LIQUIDATION

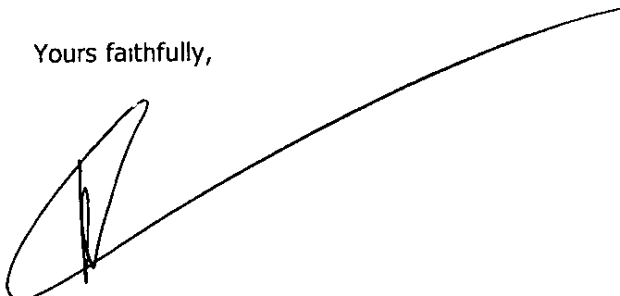
I am writing to Report to you following the passing of the anniversary of my appointment (5 April 2012) on matters arising during the course of my administration. My Report (and supporting/explanatory schedules) is attached and should be read in conjunction with any previous Reports circulated.

Although incorporated in my Report, in accordance with Insolvency Legislation, I would draw your attention to the following matters in relation to my Remuneration:

1. An Unsecured Creditor may, with the permission of the Court or with the concurrence of 5% in value of the Unsecured Creditors (including the Creditor in question) request further details of the Liquidator's Remuneration and Expenses, within 21 days of receipt of this Report. Any Secured Creditor may request the same details in the same time limit.
2. An Unsecured Creditor may, with the permission of the Court or with the concurrence of 10% in value of the Creditors (including the Creditor in question), apply to Court to challenge the amount and/or basis of the Liquidator's Fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any Secured creditor may make a similar application to Court within the same time limit.

If Members or Creditors have any matters they wish to raise regarding this report or the conduct of the Liquidation in general, please do not hesitate to contact me.

Yours faithfully,



MELVYN L ROSE – LIQUIDATOR

MARINE OIL TRADING LTD
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS

STATUTORY INFORMATION	
Company Name	Marine Oil Trading Ltd
Registered Number	03390547
Registered Office	c/o Messrs Elliot, Woolfe & Rose, 1st Floor Equity House, 128/136 High Street, Edgware, Middx HA8 7 TT
Former Registered Office	Quadrant House, 4 Thomas More Square, London E1W 1YW
Trading Address	The Old Trading House, 15 Northburgh Street, London EC1V 0JR
Trading Name	
Liquidator's Name	Melvyn L Rose
Liquidator's Address	Messrs Elliot, Woolfe & Rose, 1st Floor Equity House, 128/136 High street, Edgware, Middx HA8 7 TT
Liquidator's date of appointment	6 April 2010
Where applicable, details of any change in office holder	

- 1 I am enclosing a copy of my Receipts and Payments Account, and would advise you of the following.
 - 1 Receipts
 - 1 The only disclosed asset was a small balance due from the Directors, which has now been realised in full
 - 2 As you will note, a nominal amount of bank interest has been received
 - 2 Payments
 - 1 During the last 12 months there has been no expenditure
 - 3 You will therefore note that, at the anniversary of my appointment, a balance of £1,440 13 is held, which has been reconciled to the various accounts
- 2 Liquidators Strategy, Assignment Assessment and Actions
 - 1 As the Company had ceased to trade some time before Liquidation, my assessment of the assignment was centred upon realising the residual asset and the agreement of claims
 - 2 In particular, some work was required in respect of the agreement of the liability to HM Revenue & Customs (as referred to herein)
 - 3 The only other matter arising relates to a former Pension Scheme (the Company having ceased to trade some years ago) and I am currently considering the position (with the Pension Provider) and the transfer of the residual fund (which is, of course, held on behalf of the Members).
- 3 Investigation
 - 1 As required by insolvency legislation, I have undertaken a review of the Company's affairs and considered the causes of failure and to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved
 - 2 Those investigations (which have been completed) do not indicate any matters which I consider require further investigation or would be beneficial to my administration.
 - 3 Within six months of my appointment as liquidator, I am also required to submit a report to the Secretary of State and indicate any matters which have come to my attention during the course of my work and investigation, which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the company I would confirm that my report has been submitted, but, as you may be aware, the contents thereof are confidential
- 4 Further Potential Realisations
 - 1 As noted herein, all recoveries are now considered as completed
- 5 Creditors' Claims/Dividends
 - 1 Secured Creditors
 - 1 An examination of the Company's Mortgage Register held by the Registrar of Companies, indicates that the Company has not granted any security/debentures
 - 2 Preferential Creditors
 - 1 The Statement of Affairs indicated no Preferential Claims and that position subsists
 - 3 Unsecured Creditors
 - 1 The Statement of Affairs indicated no Unsecured Claims in respect of Trade Creditors, and that position subsists
 - 2 The Statement of Affairs incorporated a liability in respect of HM Revenue & Customs in respect of Corporation Tax Liabilities (\$96,919/£63 4k±), mostly based upon Management Accounts, However, following the submission of further information, I can advise you that the liability has been reduced to Nil
 - 3 Other Creditors
 - 1 Admitted claims \$- (-)
 - 2 Outstanding claims \$4,602,083 (3)
 - 3 Principally, the outstanding claims are in respect of advances from 2 Associated Companies
 - 4 As anticipated at the outset of my administration, because of the extent of recoverable assets, no dividend to Unsecured Creditors was indicated, and this position subsists Therefore, whilst Creditors' claims received have been reviewed, no further action has been taken
 - 5 Because of the matters noted herein it would appear that there will be insufficient funds for any dividend to Unsecured Creditors and, therefore, the agreement/admission of claims has ceased

6 Expenses

- 1 My Category 1 Disbursements to date amount to £179 27 all of which were incurred the first year of my administration and have been discharged
- 2 As previously reported, whilst Creditors approved the discharge of my pre-Liquidation costs in the sum of £6,500 (under Rule 4 62 of the Insolvency Rules 1986), these have not been discharged from realisations, albeit I would advise you that payment has been recovered from 3rd parties

7 Liquidator's Remuneration and Disbursements

- 1 As Creditors will be aware from previous Reports, my Remuneration has been fixed on a time cost basis by Creditors at the Meeting of Creditors, with authority to draw fees on account
- 2 My total costs to date amount to £4,032 88 (of which £1,662 00 was incurred in the current period) representing 14 250 hours at an average rate of £283 01, although I have not yet drawn any amounts
- 3 I would advise you that all of those costs relate to routine work undertaken (asset realisations, investigation, creditors' claims and case administration/planning) as outlined herein
- 4 In accordance with recommended practice (SIP9) if you require an overall summary of those costs, please contact me
- 5 As firm's current Remuneration/Disbursements Policy Statement and "A Creditors Guide to Liquidators' Fees have previously been circulated further copies are available on request or on my firm's Website
- 6 Non specific disbursements (Category 2) are restricted solely to Creditor circularisation costs.
- 7 Creditors' Rights
 - 1 An Unsecured Creditor may, with the permission of the Court or with the concurrence of 5% in value of the Unsecured Creditors (including the Creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report Any Secured Creditor may request the same details in the same time limit
 - 2 An Unsecured Creditor may, with the permission of the Court or with the concurrence of 10% in value of the Creditors (including the Creditor in question), apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report Any Secured creditor may make a similar application to Court within the same time limit

8 Conclusion of Administration

- 1 As noted herein, all recoveries are complete and, therefore, subject to the resolution of the Pension transfer and any outstanding administrative matters, I will be concluding my administration in due course, whereupon I will circulate my final Report

If Members or Creditors have any matters they wish to raise regarding this report or the conduct of the liquidation in general, please do not hesitate to contact me.



MELVYN L ROSE – LIQUIDATOR

30 May 2012

MARINE OIL TRADING LIMITED**LIQUIDATOR'S SUMMARY OF RECEIPTS AND PAYMENTS****FOR THE PERIOD FROM 06 APRIL 2010 TO 05 APRIL 2012**

	Total		Current	
	Estimated to Realise		Realised	
	\$	£	£	
RECEIPTS				
ASSETS				
Directors' Loan Accounts	2,521	1,650	1,650 00	630 00
Balance at Bank	-	-	-	-
Other Items (Must be Specified)	-	-	-	-
	<u>\$ 2,521</u>	<u>£ 1,650</u>	<u>1,650 00</u>	<u>630 00</u>
OTHER RECEIPTS				
DTI Interest (Net)	-			-
Bank Deposit Interest (Gross)	0 77			-
			0 77	0 43
			<u>£ 1,650 77</u>	<u>£ 630 43</u>
PAYMENTS				
Statutory Advertising			149 27	-
Liquidator's Insurance Bond			30 00	-
DTI Fees and Charges			-	-
Agents Fees and Disbursements			-	-
Legal Fees and Disbursements			-	-
Debt Collection Charges			-	-
Pre-Liquidation Expenses			-	-
Corporation Tax			-	-
Liquidator's Remuneration			-	-
Liquidator's Sundry Disbursements			-	-
Other Items (Must be specified)			-	-
VAT on Expenses			31 37	-
			<u>210 64</u>	<u>-</u>
DISTRIBUTION TO CREDITORS				
Distribution to Creditors			-	-
BALANCE IN HAND				
Cash at Bank - Current Account	1,440 13			
Cash at Bank - Deposit Account	-			
Cash at Bank - Clients' Account	-			
Insolvency Services Account	-			
	<u></u>		<u>1,440 13</u>	<u>630 43</u>
			<u>£ 1,650 77</u>	<u>£ 630 43</u>

MELVYN L ROSE FCA MABRP - LIQUIDATOR
MESSRS. ELLIOT, WOOLFE & ROSE

29 May 2012