

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

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Company Number

**3390547**

Name of Company

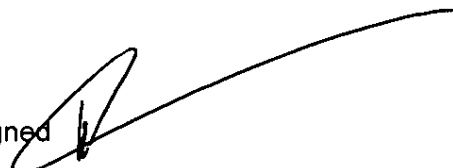
**MARINE OIL TRADING****LIMITED**

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

16 July 2013

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

REF 4644

For Official Use

Liquidation

Post Room

TUESDAY



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A12

23/07/2013

#155

COMPANIES HOUSE

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

STATUTORY INFORMATION	
Company Name	Marine Oil Trading Ltd
Registered Number	3390547
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	5 April 2012
Where applicable, details of any change in office holder	

- 1 I am enclosing a copy of my final Receipts and Payments Account (apportioning the Account for the current year and the totals to date), and would advise you of the following
  - 1 Receipts
    - 1 Since my last Report there have been (as expected) no further recoveries
    - 2 Therefore, including Interest earned, total recoveries amount to £1,651 45
  - 2 Payments
    - 1 During the last 12 months, expenditure has principally been restricted to the drawing of my remuneration (on account) as previous reported
  - 3 You will therefore note that the balances held (including VAT recoverable, which was recently received) have been reduced to "Nil", 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 previously reported)
  - 3 The only other matter arising relates to a former Pension Scheme (the Company having ceased to trade some years ago) and I have been considering the position (with the Pension Provider) and the transfer of the residual fund (which has now been completed)
- 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 there will be insufficient funds for any dividend to Unsecured Creditors and, therefore, the agreement/admission of claims has ceased

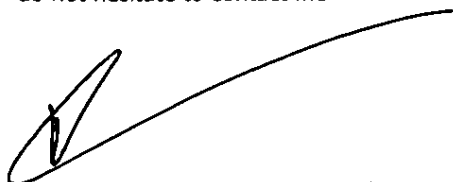
6 Expenses

1. My Category 1 Disbursements to date amount to £249 27, of which £70 00 (Advertising) was incurred in the period of this Report, 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 3<sup>rd</sup> 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 (including a provision for closure) amount to £5798 88 (of which £1,766 00 was incurred in the current period) representing 19 650 hours at an average rate of £295 11, although I am only able to draw 1,402 18 on account thereof
- 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

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**

**16 July 2013**

**MARINE OIL TRADING LIMITED****LIQUIDATOR'S SUMMARY OF RECEIPTS AND PAYMENTS****FOR THE PERIOD FROM 06 APRIL 2010 TO 16 JULY 2013**

	Total		Current	
	Estimated to Realise		Realised	
	\$	£	£	
<b>RECEIPTS</b>				
<b>ASSETS</b>				
Directors' Loan Accounts	2,521	1,650	1,650 00	-
Balance at Bank	-	-	-	-
Other Items (Must be Specified)	-	-	-	-
	<u>\$ 2,521</u>	<u>£ 1,650</u>	<u>1,650 00</u>	<u>-</u>
<b>OTHER RECEIPTS</b>				
DTI Interest (Net)		-		
Bank Deposit Interest (Gross)		1 45		-
		<u>1 45</u>		
			<u>£ 1,651 45</u>	<u>£ -</u>
<b>PAYMENTS</b>				
Statutory Advertising			219 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			1,402 18	-
Liquidator's Sundry Disbursements			-	-
Other Items (Must be specified)			-	-
			<u>1,651 45</u>	<u>-</u>
<b>DISTRIBUTION TO CREDITORS</b>				
Distribution to Creditors			-	-
<b>BALANCE IN HAND</b>				
Cash at Bank - Current Account	-			325 81
Cash at Bank - Deposit Account	-			-
Cash at Bank - Clients' Account	-			-
Insolvency Services Account	-			-
VAT Recoverable	-			(325 81)
	<u>-</u>			<u>-</u>
			<u>£ 1,651 45</u>	<u>£ -</u>

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

16 Jul 2013