

**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 15/07/2011 to 14/07/2012

Signed



Date

12/09/2012

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

Ref 5503046/IWK/SPR/SJB/PMK

FRIDAY



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28/09/2012

#186

COMPANIES HOUSE

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

**Joint Liquidators’ Second Progress Report
for the Period from 15 July 2011 to 14 July 2012**

Issued on: 12 September 2012



COMPANIES HOUSE

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

JOINT LIQUIDATORS' SECOND PROGRESS REPORT AS AT 14 JULY 2012

Ian William Kings and Steven Philip Ross are the Joint Liquidators' of the Company and this is their second 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 2011 to 14 July 2012. 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 2011 to 14 July 2012 (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,

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

A dividend to unsecured creditors is anticipated but the quantum and timing of this is as yet unknown.

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 total £286.00.

It is anticipated that there will be sufficient funds to enable preferential creditors to be paid in full

Floating Charge Creditors

As previously reported, there are no floating charge creditors

Ordinary Unsecured Creditors

Claims totalling £2,396,819 50 were received from 36 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 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

	Incurring	' Paid
For this period, from 15 July 2011 to 14 July 2012	£1,855 00	£0 00
Since appointment on 15 July 2010 to 14 July 2011	£2,720 00	£0 00
Total	£4,575.00	£0.00

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**

	Incurred	Paid
Category 1 disbursements for this period, from 15 July 2011 to 14 July 2012	£20 29	£0 00
Category 2 disbursements for this period, from 15 July 2011 to 14 July 2012	£0 00	£0 00
Category 1 disbursements since appointment on 15 July 2010 to 14 July 2011	£6 00	£0 00
Category 2 disbursements since appointment on 15 July 2010 to 14 July 2011	£0 00	£0 00
Total	£26.29	£0 00

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.rsmtenon.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 creditors has been finalised.

9. 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 (11 October 2012) before the meeting to enable voting.



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, Tyne and Wear, 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 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 15/07/2011 To 14/07/2012 £	From 15/07/2010 To 14/07/2012 £
RECEIPTS			
Investigation recoveries		0 00	10,825 14
VAT refund		0 00	2,107 85
Bank interest receivable		22 49	39 41
Cash with Solicitors		40 00	40 00
Utilities		0 00	833 66
Administration surplus		0 00	9,385 04
		<u>62 49</u>	<u>23,231 10</u>
PAYMENTS			
Agents/Valuers' fees		0 00	162 57
Corporation Tax		4 74	4 74
Storage Costs		0 00	444 00
Statutory Advertising		0 00	75 60
		<u>4 74</u>	<u>686 91</u>
Net Receipts/(Payments)		<u>57 75</u>	<u>22,544 19</u>
 MADE UP AS FOLLOWS			
Vat Receivable		(123 44)	0 00
Bank Current		181 19	22,544 19
		<u>57 75</u>	<u>22,544 19</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 £
Director and licensed Insolvency Practitioner	320-395	280
Manager	220-300	170-200
Administrator	120-185	70-160
Assistants and support staff	130	45-140

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 disbursements include postage, case advertising, specific bond insurance, company search fees, 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). 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, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Recovery are as follows

Business mileage @ 45p per mile

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally

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

- > 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. Realisation of assets

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

- > Liaising 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

2.3. 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

3. Time and charge out summary

For the period of this report from 15 July 2011 to 14 July 2012, a total of 10 50 hours have been spent at an average charge out rate of £176 67 bringing the total charged to £1,855 00

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

Classification of work function	Insolvency Practitioner/ Director	Manager	Other senior professionals	Assistants and support staff	Total	Time cost £	Average Hourly rate £
Administration / Planning	1 00	1 90	2 50	0 90	6 30	1,156 00	183 57
Creditors	0 00	1 40	2 00	0 00	3 40	542 50	159 56
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of assets	0 00	0 20	0 00	0 60	0 80	156 00	195 00
Hours	1 00	3 50	4 50	1.50	10 50		
Charge £	395 00	744 50	450 00	265.50		1,855.00	

The following table shows all fees charged from appointment to the end of the current period

Classification of work function	Insolvency Practitioner/ Director	Manager	Other senior professionals	Assistants and support staff	Total	Time cost £	Average Hourly rate £
Administration / Planning	4 50	4 40	9 50	1 80	20 20	3,228 50	159 83
Creditors	0 00	1 40	3 60	1 20	6 20	813 50	131 21
Investigations	0 00	1 40	1 00	0 00	2 40	360 00	150 00
Realisation of assets	0 00	0 30	0 00	0 60	0 90	173 00	192 22
Hours	4 50	7 50	14 10	3 60	29 70		
Charge £	1,375 00	1,490 50	1,165 00	544 50		4,575 00	

From appointment to the end of the current period the total time costs incurred are £4,575 00, 29 70 hours spent bringing the average charge out rate to £154 04

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	
	Incurring £	Paid £	Incurring £	Paid £
<i>Category 1</i>				
Storage costs	10 00	0 00	16 00	0 00
Licence fees	10 29	0 00	10 29	0 00
Total	20.29	0.00	26.29	0.00

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
Total	0.00	0.00	162.57	162.57

The above costs exclude VAT

Appendix IV – Information relating to the Meeting of Creditors

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 12 October 2012

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

11 October 2012

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 12 September 2012

Signed

IAN WILLIAM KINGS

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

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	

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 12 October 2012, 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