

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

04156376

Name of Company

(a) Insert full name
of company

(a) Aquaclear Leisure Limited

Limited

(b) Insert full name(s)
and address(es)

We (b)

Ian William Kings
Baker Tilly Restructuring and
Recovery LLP
1 St James' Gate
Newcastle upon Tyne NE1 4ADand Steven Philip Ross
Baker Tilly Restructuring and Recovery
LLP
1 St James' Gate
Newcastle upon Tyne NE1 4ADthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 15 July 2014
to 14 July 2015

Signed

Date 21 August 2015

Presenter's name,
address and
reference
(if any)Steven Philip Ross
Baker Tilly Restructuring and Recovery LLP, 1 St James' Gate,
Newcastle upon Tyne NE1 4AD
Ref IWK/SPR/SJB/PMK/LSF/0980554

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COMPANIES HOUSE

**IN THE MATTER OF
AQUACLEAR LEISURE LIMITED IN LIQUIDATION**

JOINT LIQUIDATORS' PROGRESS REPORT

21 AUGUST 2015

**IAN WILLIAM KINGS AND STEVEN PHILIP ROSS
JOINT LIQUIDATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
1 ST JAMES' GATE
NEWCASTLE UPON TYNE NE1 4AD**

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1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 15 July 2014 to 14 July 2015. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. PROGRESS OF THE LIQUIDATION IN THE PREVIOUS TWELVE MONTHS

2.1. Potential Claim for Compensation for Mis-selling of Interest Rate Hedging Product

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ("FCA") and certain major banks, including National Westminster Bank PLC, in relation to the sale of interest rate hedging products. The Joint Liquidators are aware that the Company was sold a relevant Interest Rate Hedging Product ("IRHP"). The company's IRHP however does not fall within the scope of the FCA settlement and is therefore not entitled to redress. Our investigation into this matter has now concluded.

2.2. Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

I can advise you that, following my initial assessment, no further investigations were deemed necessary.

2.3. Administration and Planning

In the period since our last report, the Joint Liquidators and their staff have also undertaken the following

- Case planning and strategy;
- Handling of receipts and payments,
- Obtaining clearance from HM Revenue & Customs,
- Liaising with the Directors, Shareholders and Creditors as required, and
- Preparation and issue of statutory reports to creditors

3. ASSETS REMAINING TO BE REALISED

There are no assets remaining to be realised

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

4.1. Preferential Creditors

All preferential creditors were paid in full on 13 September 2012.

4.2. Unsecured Creditors

The claims of the unsecured creditors total £2,432,290 75 There are potential creditors who are yet to lodge their claim It is anticipated that there will be a distribution to unsecured creditors in due course, subject to the agreement of creditors claim

The agreement of creditors' claims by the Joint Liquidators is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves

4.3. Prescribed Part

The "Prescribed Part" is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations This is calculated on a sliding scale up to maximum of £600,000 before costs

Whilst there may be creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors will receive no recovery under their floating charges. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended)

5. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 15 July 2014 to 14 July 2015

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately

6. COSTS AND JOINT LIQUIDATORS' REMUNERATION

6.1. Joint Liquidators' Remuneration and Disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 12 October 2012. We have incurred time costs of £13,803 65 since the date of our appointment. Of this, a total of £nil (plus VAT) has been paid and £13,803 65 remains outstanding.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

6.2. Remuneration and Disbursements incurred in the period from 15 July 2014 to 14 July 2015

We have incurred time costs of £2,981 90 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (Appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E.

7. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

7.1. Statement of Expenses

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

7.2. Detailed cost breakdown

Attached to this report are four Appendices relating to my costs on this assignment:

- Appendix C: A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement,
- Appendix D: Joint Liquidators' charge out and disbursement rates,
- Appendix E: Category 2 disbursements table, and
- Appendix G: Joint Liquidators' time cost analysis

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been Baker Tilly Restructuring and Recovery LLP standard charge out rates. Baker Tilly Restructuring and Recovery LLP charge out rates have been reviewed periodically.

7.3. Other professional costs

No professional advisors have been instructed in this period

8. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

A Creditors Guide to Fees Charged by Liquidators, can be accessed at the website of the Insolvency Practitioners Association (www.insolvency-practitioners.org.uk - "Regulation and Guidance > Creditors Guides to Fees"), or the Institute of Chartered Accountants in England & Wales (www.icaew.com - "Technical Resources > Insolvency > Creditors' guides"). Alternatively I can provide you with a copy on written request to my office.

Should you have any further queries please do not hesitate to contact me



Steven Philip Ross
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Ian William Kings is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Steven Philip Ross is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Appendix A**STATUTORY INFORMATION**

Company Name	Aquaclear Leisure Limited
Joint Liquidators	Ian William Kings and Steven Philip Ross
Date of Appointment	15 July 2010
Company Number	04156376
Date of Incorporation	8 February 2001
Trading Name	Not Applicable
Trading Address	16 Bonemill Lane Fatfield Washington NE38 8AJ
Principal Activity	operation of licensed premises
Registered Office:	Baker Tilly Restructuring and Recovery LLP, 1 St James' Gate, Newcastle upon Tyne NE1 4AD Previously – Tenon House, Ferryboat Lane, Sunderland, SR5 3JN

Receipts and Payments Abstract: 0980554 - Aquaclear Leisure Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From: 15/07/2014 To: 14/07/2015

SOA Value £	15/07/2014 to 14/07/2015		Total to 14/07/2015	
	£	£	£	£
ASSET REALISATIONS				
0 00	Bank Interest Gross	24 33	111 13	
0 00	Cash at Bank on Appointment	0 00	40 00	
21,061 53	Debtors (Pre-Appointment)	0 00	10,500 00	
0 00	Rates Refund	0 00	325 14	
9,385 04	Surplus from Administration	0 00	9,385 04	
0 00	Utilities Refund	0 00	3,264 80	
2,107 85	VAT Refund	0 00	2,107 85	
		24 33		25,733 96
COST OF REALISATIONS				
0 00	Agents / Valuers Fees	0 00	(912 57)	
0 00	Corporation Tax	(5 16)	(21 22)	
0 00	Statutory Advertising	0 00	(75 60)	
0 00	Storage Costs	0 00	(444 00)	
		(5 16)		(1,453 39)
PREFERENTIAL CREDITORS				
0 00	Holiday Pay	0 00	(286 00)	
		0 00		(286 00)
UNSECURED CREDITORS				
(4,985 50)	Banks/Institutions	0 00	0 00	
(2,094,515 00)	HM Revenue and Customs	0 00	0 00	
(1,334,776 00)	Trade and Expense Creditors	0 00	0 00	
		0 00		0 00
EQUITY				
(200 00)	Ordinary	0 00	0 00	
		0 00		0 00
(3,401,922 08)		19 17		23,994 57
REPRESENTED BY				
	Interest Bearing Current Account		23,994 57	
				23,994 57

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Newcastle are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "category 2" disbursements
- A resolution to consider approving "category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Newcastle will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	280 to 395	320
Directors / Associate Directors	-	225
Manager	170 to 300	225
Administrators	45 to 185	120 to 175
Support staff	-	105

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£100 per hour
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
"Tracker" searches	£10 per case

Appendix E**JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE**

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
None	-	-
Total	-	-

Appendix F

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 15 JULY 2014 TO 14 JULY 2015

Type and Purpose	Incurred in Period
	£
Corporation Tax	5 16
Total	5.16

JOINT LIQUIDATORS' TIME COST ANALYSIS FOR THE PERIOD FROM 15 JULY 2014 TO 14 JULY 2015 Appendix G

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
	Administration and Planning									
	Case Management	0 00	3 30	0 00	0 00	0 40	0 20	3 90	£ 832.50	213 46
	Closure	1 00	0 00	0 00	0 00	0 00	0 00	1 00	£ 320 00	320.00
	Receipts and Payments	0 00	0 70	0 00	0 00	2 40	0 00	3.10	£ 577 50	186.29
	Tax Matters	0 00	0 10	0 00	0 00	0 00	0 00	0.10	£ 22 50	225 00
	Total	1 00	4 10	0 00	0 00	2 80	0 20	8 10	£ 1,752.50	216 36
	Investigations									
	Investigations/CDDA	0 00	0 00	0 00	0 00	0 50	0 00	0 50	£ 60 00	120 00
	Total	0 00	0 00	0 00	0 00	0 50	0 00	0 50	£ 60.00	120 00
	Creditors									
	Other Creditor Meetings and Reports	0 00	0 20	0 00	0 00	8 50	1 20	9 90	£ 1,085 40	109 64
	Unsecured Creditors	0 00	0 00	0 00	0 00	0 70	0 00	0 70	£ 84 00	120 00
	Total	0 00	0 20	0 00	0 00	9 20	1 20	10 60	£ 1,169 40	110 32
	Total Hours (From Jan 2003)	1 00	4 30	0 00	0 00	12 50	1 40	19 20	£ 2,981.90	155 31
	Total Time Cost (From Jan 2003)	£ 320 00	£ 967 50	£ 0 00	£ 0 00	£ 1,654.00	£ 40 40	£ 2,981 90		
Total Hours		1 00	4 30	0 00	0 00	12 50	1 40	19 20	£ 2,981 90	155.31
Total Time Cost		£ 320 00	£ 967 50	£ 0 00	£ 0 00	£ 1,654 00	£ 40 40	£ 2,981 90		
Average Rates		320.00	225.00	0 00	0 00	132 32	28 86	155 31		