

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company Starlight Marine Limited	Company number 04865195
In the High Court of Justice <small>[full name of court]</small>	Court case number 1763 of 2008

(a) Insert full name(s) and address(es) of administrator(s) I/We (a) Mark Shaw and Shay Bannon of BDO Stoy Hayward LLP 55 Baker Street, London, W1U 7EU

administrator(s) of the above company attach a progress report for the period

(b) Insert date	From	to
	(b) 11 November 2008	(b) 10 May 2009

Signed

Joint/administrator(s)

Dated

13 MAY 2009**Contact Details:****0138709**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

BDO Stoy Hayward LLP, 55 Baker Street, London,	
W1U 7EU, . .	
Our Ref 7/CRP/CRP00015/A6	Tel 020 7486 5888
DX Number	DX Exchange

you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

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COMPANIES HOUSE

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* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed.



BDO Stoy Hayward LLP
Chartered Accountants

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Telephone: +44 (0)20 7486 5888
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DX 9025 West End W1
Website: www.bdo.co.uk

8 June 2009

Your Ref
Our Ref 7/HM/7/A6

Please ask for
Helena Mules
020 7 893 3258

TO ALL CREDITORS

Dear Sirs

Starlight Marine Limited - In Administration ("the company")

It is now six months since my appointment in respect of the company. In accordance with Rule 2.47 of the Insolvency Rules 1986 I am now reporting the progress made in implementing the approved proposals and achieving the statutory purpose of the Administration.

1 Statutory Information.

The Joint Administrators are Mark Shaw and Shay Bannon of BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU and Toby Scott Underwood of BDO Stoy Hayward LLP, 1 Bridgewater Place, Leeds, LS11 5RU and they were appointed in respect of the above company on 11 November 2008. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.

The administrators were appointed by the company, pursuant to Paragraph 22 of schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice and the court case number is 1763 of 2008.

The company's registered office is situated at 15-17 Grosvenor Gardens, London, SW1W 0BD, and the registered number is 04865195.

I enclose, for your information, a summary of my receipts and payments to date showing an overdrawn balance of £9,167.77, together with a copy of my abstract account covering the last six month period, and report as follows:

7/HM/7

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2 Receipts

There are no receipts as there have been no asset realisations to date.

3 Assets

3.1 Yacht

The company owns a yacht which is subject to a marine mortgage granted by Bank of Scotland plc ("BOS").

We instructed a specialist agent to market and sell the yacht (a Mangusta 80) which is moored in Antibes, South of France. The yacht was being marketed at €1.9m, however due to the recent decline in the market for this type of asset the agents have significantly revised their valuation.

It is now anticipated that the realisations from the yacht will not cover the indebtedness to BOS under their marine mortgage and as such there will be no surplus available for the benefit of the company.

3.2 Mooring rights

The Company owns 100% of the share capital Starlight Moorings Limited (a dormant company) and Sayan Limited (a Guernsey registered company). Sayan Limited owns the mooring rights to the mooring berth in Antibes which runs to 2021 and is being marketed for sale with the above yacht. The mooring is not subject to the Bank's security.

An offer has recently been received in the sum of €425,000, which following our agent's recommendations, I have instructed Sayan Limited to accept.

4 Future of the Administration

The Joint Administrators will continue to realise the assets of the Company (as detailed above) in order to achieve objective 2 of the statutory purpose of an Administration being, to achieve a better result for the creditors of the Company as a whole than would be likely if the Company were wound up (without first being in Administration).

In accordance with my agreed proposals, once the assets of the company have been realised, I anticipate that the company will exit from the Administration by way of a Creditors' Voluntary Liquidation, in order to facilitate a distribution to the unsecured creditors of the company.

5 Prospects for Creditors

5.1 Secured Creditor

The Company granted a marine mortgage over the yacht to BOS on 30 November 2004. All realisations in respect of the yacht will be distributed to BOS in respect of its indebtedness of approximately €1.3m.

Any shortfall to BOS from the sale of the yacht in respect of its outstanding indebtedness will rank as an unsecured claim against the company and BOS will rank alongside the other unsecured creditors.

5.2 Preferential Creditors

It is understood that there were no employees of the Company; therefore there will be no preferential creditors in the Administration.

5.3 Unsecured Creditors

Under Section 176A of the Insolvency Act 1986 where after 15 September 2003 company has granted to a creditor a floating charge a proportion of the net property of the company must be made available purely for the unsecured creditors. The company has not granted a floating charge to any creditor after the 15 September 2003 and consequently there will be no prescribed part in this administration.

The major unsecured creditor is Starlight Investments Limited, the parent company, in respect of inter company balances totalling c. £4.5m.

Based on present information I estimate there will be sufficient funds from the sale of the mooring for a dividend to be made to unsecured creditors.

6 Administrators' Remuneration

The creditors have already approved the Administrators' remuneration on a time costs basis and to date costs of £14,562.40 have accrued but not yet been drawn in respect of remuneration. I attach a schedule, which summarises the time costs drawn to date and indicates the work undertaken in that respect.

7 Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

I therefore report that since my last report no category 1 disbursements have been drawn.

Category 2 disbursements require approval of creditors before they can be drawn. BDO Stoy Hayward LLP does not charge any category 2 disbursements

We trust this report provides you with sufficient information. Should you have any queries, please write to me at the above address.

Yours faithfully
for and on behalf of
Starlight Marine Limited



S Bannon
Joint Administrator
Licensed to act as an insolvency practitioner by the Association of Chartered Certified Accountants

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Starlight Marine Limited - In Administration

Summary of the Joint Administrators' Receipts And Payments for the Period 11 November 2008 (date of Administration) to 29 May 2009

RECEIPTS	Estimated to realise (£) (as per Statement of Affairs)	Total (£)
Mangusta 80' Yacht	158,506.00	0.00
Investment in Sayan	203,638.00	0.00
Motor Vehicles	5,280.00	0.00
	<u>367,424.00</u>	<u>0.00</u>
PAYMENTS		
Cleaning		1,933.70
Professional Fees		2,200.00
Maintenance		2,618.96
Consultancy fees		2,361.11
Bank Charges		<u>54.00</u>
		9,167.77
Balances in Hand		(9,167.77)
		<u>0.00</u>

Name of Assignment

Starlight Marine Limited

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Summary of Time Charged and Rates Applicable for the Period From 15/11/2008 to 29/05/2009

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVRT
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
C. Planning and Strategy			0.30	111.60			2.00	470.00	8.95	2,861.80			0.30	111.60	372.00
D. General Administration			5.20	1,970.80			1.75	420.00	1.15	367.90			17.15	5,624.60	327.97
E. Assets Realisation/Dealing													2.90	787.90	271.69
H. Creditor Claims									0.25	80.50			0.25	80.50	322.00
I. Reporting			2.90	1,099.10			1.50	360.00	16.35	5,234.70			20.75	6,691.80	322.59
K. Work									4.00	1,264.00			4.00	1,264.00	316.00
	0.00	0.00	8.40	3,181.50	0.00	0.00	5.25	1,250.00	30.70	9,808.90	1.00	322.00			
													45.35	14,562.40	
														0.00	
														2,103.97	
														0.00	
														16,666.37	

Net Total

Secretarial Expense

Other Disbursements

Billed

Grand Total