

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

05059978

Name of Company

Aquila Group (UK) Ltd

I / We

Christopher John Stirland, Castle Acres, Everard Way, Narborough, Leicester, LE19 1BY

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 01/06/2015 to 31/05/2016

Signed

Date

207 16.

FRP Advisory LLP
Castle Acres
Everard Way
Narborough
Leicester
LE19 1BY

Ref A1484LEI/CJS/NMJ/YSB/TOB/BC



A15 *A5BRRBUP* 22/07/2016 #185
COMPANIES HOUSE

Aquila Group (UK) Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 01/06/2015 To 31/05/2016
ASSET REALISATIONS		
Uncertain	Corporation Tax Refund	NIL
NIL	Investment in ATCL Realisations 2014	NIL
NIL	Investment in Aquila Construction Equi	NIL
NIL	Investment in JE Fleet Management	NIL
		<u>NIL</u>
UNSECURED CREDITORS		
(720,783 00)	Aquila Truck Centres (Italia) Ltd	NIL
(10,000 00)	Aquila Construction Equipment Ltd	NIL
(510,973 00)	JE Fleet Management Ltd	NIL
(249,570 00)	The Royal Bank of Scotland	NIL
(99 00)	ATCL Realisations 2014 Ltd	NIL
		<u>NIL</u>
DISTRIBUTIONS		
(1,100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(1,492,525.00)		<u>NIL</u>
REPRESENTED BY		
		<u>NIL</u>

Note

11



FRP Advisory LLP
Castle Acres
Everard Way
Narborough
Leicester LE19 1BY
Tel +44 (0)116 303 3333
Fax +44 (0)116 303 3334
www.frpadvisory.com

TO SHAREHOLDERS AND ALL KNOWN CREDITORS

Your ref:

Our ref A1484LEI/CVL 51a/YSB/TOB/J

Please Contact: Tom Byrne

Telephone Number. 0116 303 3268

Email Address: Tom.Byrne@frpadvisory.com

Date: 19 July 2016

Dear Sirs

AQUILA GROUP (UK) LTD - IN LIQUIDATION ("THE COMPANY")

Further to my appointment as Liquidator on 1 June 2015 I report on the progress of the liquidation for the period 1 June 2015 to 31 May 2016 ("the period") in accordance with the Insolvency Rules.

I attach

- Appendix A – Statutory Information
- Appendix B – Receipts and payments account for the Period and cumulative
- Appendix C – Details of my firm's time costs and disbursements for the Period and cumulative
- Appendix D – Statement of expenses incurred in the Period

1. Progress of the Liquidation

Attached at **Appendix B** is a receipts and payments account for the period of this report and also cumulatively since my appointment as Liquidator. You will not there are no transactions in to date

Transfers of Aquila Italia shares to Mr Gary Mullaney

The transfer of Aquila Italia shares from the Company to the director, Mr Gary Mullaney, was reviewed to establish if a fair price has been paid for these shares and if a realisation to the estate was possible.

The liquidator requested Italia's first year's financial statements to ascertain its profitability. Following a review of these financial statements it was concluded that Italia was not profitable after the shares sale and therefore there is no prospect of a realisation for the estate in this matter.

2. Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

CVL 51a

Other than the review of the transfer of shares and intercompany position I can confirm that no further investigations or actions were required.

3. Estimated Outcome for the Creditors

Preferential Creditors

There are no preferential creditors in this matter

Unsecured creditors

I have received claims totalling £59,042.03 from unsecured creditors who have proved their debts in these proceedings.

Pursuant to the Insolvency Rules no dividend will be declared to preferential and unsecured creditors as no funds have been realised

4. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003)

As there is no floating charge the prescribed part does not apply in this instance.

5. Liquidator's Remuneration, Disbursements and Expenses

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. To date no fees have been drawn.

A breakdown of our time costs incurred during the Period of this report and to date is attached at **Appendix C**

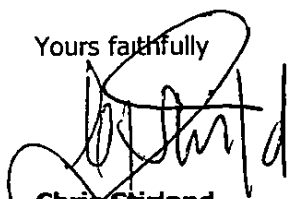
The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix C**

I attach at **Appendix D** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are/are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix D** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisory.com/feesguide.htm> and select the one for liquidation. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Chris Stirland', written over a circular stamp or seal.

Chris Stirland
Joint Liquidator

Licensed in the United Kingdom to act as an Insolvency Practitioner by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics.

Encs

Appendix A

Aquila Group (UK) Ltd

STATUTORY INFORMATION

Company Details:

Other trading names	None
Date of incorporation:	2 March 2004
Company number:	05059978
Registered office:	c/o FRP Advisory LLP Castle Acres Everard Way Narborough Leicester LE19 1BY
Previous registered office	Chimney Road Great Bridge Tipton DY4 7BY
Business address	Chimney Road Great Bridge Tipton DY4 7BY

Liquidator Details:

Liquidators:	Christopher John Stirland and Nathan Jones
Address of Liquidators:	FRP Advisory LLP Castle Acres Everard Way Narborough Leicester LE19 1BY
Date of appointment of Liquidators.	1 June 2015

**Aquila Group (UK) Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs £		From 01/06/2015 To 31/05/2016 £	From 01/06/2015 To 31/05/2016 £
ASSET REALISATIONS			
Uncertain	Corporation Tax Refund	NIL	NIL
NIL	Investment in ATCL Realisations 2014	NIL	NIL
NIL	Investment in Aquila Construction Equ	NIL	NIL
NIL	Investment in JE Fleet Management	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(720,783 00)	Aquila Truck Centres (Italia) Ltd	NIL	NIL
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(249,570 00)	The Royal Bank of Scotland	NIL	NIL
(99.00)	ATCL Realisations 2014 Ltd	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(1,100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,492,525.00)		NIL	NIL
REPRESENTED BY			
			NIL

Note.



Aquila Group (UK) Ltd (In Liquidation)
Time charged for the period 01 June 2015 to 31 May 2016

	Appointment Takers / Partners			Managers / Directors		Other Professional		Junior Professional & Support		Total Hours	Total Cost	
											E	Average Hly Rate £
Administration and Planning	1 00			2 90	4 30			2 90		11 10	2,360 50	212 66
Case Accounting				0 30						0 30	67 50	225 00
Case Control and Review				0 30		2 30				2 60	512 50	197 12
Case Accounting - General						0 20				0 20	32 00	160 00
General Administration	1 00			1 00		0 80		2 90		5 70	1,204 50	211 32
Insurance						0 10				0 10	17 50	175 00
Strategy						0 90				1 80	378 50	210 28
Fee and WIP						0 40				0 40	148 00	370 00
Asset Realisation				0 80		0 80				1 40	353 00	252 14
Asset Realisation				0 60		0 80				1 40	353 00	252 14
Creditors				0 10		1 50				1 60	295 00	184 38
Unsecured Creditors				0 10		0 10				0 20	45 00	225 00
Pensions						1 00				1 00	175 00	175 00
TAX/VAT - Pre-appointment				0 50		1 70				0 40	75 00	187 50
Investigation				0 40						2 20	387 50	176 14
Investigatory Work				0 40						0 40	90 00	225 00
CDDA Enquiries				0 10		1 70				1 80	297 50	165 28
Statutory Compliance				0 80		3 90		0 10		4 80	910 00	189 58
Statutory Compliance - General				0 80		0 10				0 70	180 00	257 14
Appointment Formalities						3 80				3 80	665 00	175 00
Statement of Affairs				0 10						0 10	22 50	225 00
Bonding/ Statutory Advertising				0 10				0 10		0 20	42 50	212 50
Total Hours	1 00			4 90	12 20			3 00		21 10	4,306 00	204 08
Total Cost £	495 00			1,401 00	2,090 50			319 50				
Average Hly Rate £	495 00			285 92	171 35			106 50				

Disbursements for the period
01 June 2015 to 31 May 2016

Category 1	Value £
Advertising	253 80
Postage	8 27
Bonding	17 50
Grand Total	279 57

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From	1st February 2015	1st May 2016
Appointment taker / Partner		425-495	450-495
Managers / Directors		320-455	340-465
Other Professional		175-275	200-295
Junior Professional & Support		100-150	125-175

AQUILA GROUP (UK) LTD
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD
ENDED 31 MAY 2016

Expenses	Total Expenses for the 12 months ended 31/05/2016 £
Administrators' remuneration	4,306
Administrators' disbursements	280
Accountants fees	1,568
Total	6,154