

The Insolvency Act 1986

Notice of move from administration to dissolution

2.35B

Name of Company

Aquario PLC

Company number

05290744

In the
High Court of Justice, Chancery Division
(full name of court)

Court case number

19867 of 2009

(a) Insert full name(s) and
address(es) of administrators

~~IAWe~~ (a) Cameron Frazer Gunn
of ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB

(b) Insert name and address
of the registered office of
company

having been appointed administrator of (b) Aquario PLC
c/o ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB
("the Company")

(c) Insert date of appointment

On (c) 27 October 2009 was appointed

(d) Insert name of appointor

by (d) the directors

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the
Insolvency Act 1986 apply

~~IAWe~~ attach to this notice a copy of the final progress report

Signed


 Administrator

Dated 31 August 2010

Contact Details:

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 searches of the
public record

Andrew Lawrie
ReSolve Partners LLP
One America Square
Crosswall
London
EC3N 2LB

Tel 020 7702 9775

When 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

Aquario PLC

In Administration

**Administrator's final report
for the period 27 October 2009 to 31 August 2010**

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1 INTRODUCTION

- 1 1 I refer to my appointment as Administrator of Aquario plc (Aquario or the Company) on 27 October 2009
- 1 2 The purpose of this report is to provide creditors with a final account of the progress of the Administration, in accordance with Rule 2 110 of the Insolvency Rules 1986 (the Rules)
- 1 3 This report should be read in conjunction with my earlier reports to creditors dated 15 December 2009 and 17 May 2010

2 BACKGROUND

- 2 1 Details regarding my appointment as Administrator are attached at *Appendix I*
- 2 2 The purpose of the Administration was to achieve one of the following objectives
- (a) rescuing the Company as a going concern, or
 - (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in administration), or
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors
- 2 3 The objective in this instance was to achieve objective (b) and (c) above. I have been successful in achieving objective (c) above with the sale of the Company's 15 per cent shareholding in Extraction Development Technologies Limited

3 ADMINISTRATOR'S PROPOSALS

- 3 1 As you are aware there was no requirement for a meeting of creditors to be convened pursuant to Paragraph 51 (1) of Schedule B1 of the Insolvency Act 1986 (the Act) as the Company had insufficient asset realisations to enable a dividend to be made to unsecured creditors. As a result this company's secured creditor, General Capital Venture Finance Limited (GCVF) approved the Administrator's proposals for the Company on 3 August 2010
- 3 2 In accordance with Rule 2 110(2)(a) of the Rules, attached to this report as *Appendix II* is a copy of the proposals for the Company. I can confirm that during the course of the Administration there have been no material amendments to, or deviations from these proposals

4 ADMINISTRATOR'S ACCOUNTS

- 4 1 Attached at *Appendix III* is the Company's receipts and payments account for the period 27 October 2009 to 31 August 2010
- 4 2 Creditors should refer to my circular to creditors dated 15 December 2009 and 17 May 2010. I comment specifically on the Company's assets since my last report below

4 3 Bank Monarch Limited / Alex Gert

4 3 1 As advised in my previous reports, in 2009 the Company engaged Bank Monarch Limited (Bank Monarch) / Alex Gert to raise €6 million

4 3 2 As part of this fund raising, a blocked cash backed guarantee of €300,000 was required by the potential funder and the Company agreed to pay €20,000 towards this sum with Bank Monarch / Alex Gert funding the balance of €280,000

4 3 3 In the event of the deal not coming to fruition, the €20,000 was allegedly refundable to the Company

4 3 4 I have formally demanded the return of this amount from Bank Monarch / Alex Gert, but to date have not received a response or a valid reason for it not becoming due and payable

4 3 5 I considered commencing legal proceedings for recovery of these funds against Bank Monarch / Alex Gert, but due to poor supporting documentation, lack of monies available to fund any legal action and the unknown whereabouts of Bank Monarch / Alex Gert, I decided that it was not commercially viable to commence legal action for the recovery of these funds

4 3 6 Accordingly, there have been no realisations from this source

5 OUTCOME FOR CREDITORS

5 1 There are insufficient funds available in the Administration to enable a dividend to be paid to any class of creditor of the Company

6 INVESTIGATION

6 1 A Directors' Conduct Report was submitted to the Insolvency Practitioners' Compliance Unit on 21 April 2010. This report is not on public record

7 REMUNERATION

7 1 The time costs of ReSolve Partners LLP in acting in the administration of Aquario plc are £76,404.75. These costs are analysed at **Appendix IV**. To date, I have drawn fees of £3,410.40 and disbursements of £2,087.60. The balance of my time costs will be written off.

7 2 These funds have been drawn in accordance with the resolution passed by the Company's secured creditor.

7 3 A creditors' guide to Administrators' fees was circulated with my previous report, however should you require a further copy one can be made available upon request. Copies are also available at the following website address:

[www.resolvepartners.co.uk/docs/Creditors' Guide to Administrators' fees.pdf](http://www.resolvepartners.co.uk/docs/Creditors%20Guide%20to%20Administrators%20fees.pdf)

8 END OF ADMINISTRATION

8 1 I have filed the enclosed form 2.35B "Notice of move from Administration to Dissolution" at Companies House. As a result the Administration has now ended and the Company will be dissolved three months following the registration of the form at Companies House.

8 2 In accordance with the resolutions passed by the Company's secured creditor, the Administrator's release from liability will take effect fourteen days from the date of registration of form 2.35B at Companies House.

9 FURTHER INFORMATION

- 9.1 Should you require any further information in respect of this Administration please do not hesitate to contact Andrew Lawrie of this office

Yours faithfully
For and on behalf of
Aquario PLC


Cameron Gunn
Administrator

For enquires regarding this correspondence please contact

Contact name Andrew Lawrie
Phone number 0203 004 0805
Email andrew.lawrie@resolvepartners.co.uk

The affairs, business and property of the Company are being managed by the administrator

Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times and without personal liability

Cameron Gunn is licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales

ReSolve Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendix I

Details of Administrator's Appointment

Company name:	Aquario PLC
Previous name(s):	Naturol Products (Holdings) plc SPDG Technologies plc
Registered number:	05290744
Registered office:	C/o ReSolve Partners LLP One America Square Crosswall London EC3N 2LB
Date of appointment:	27 October 2009
Administrator:	Cameron Gunn ReSolve Partners LLP One America Square Crosswall London EC3N 2LB The Administrator acts as agent of the Company and without personal liability
Court appointing Administrator:	High Court of Justice, Chancery Division, Companies Court London
Court reference number:	19867 of 2009
Person making application to Court:	Directors of the Company
EC Regulation on Insolvency Proceedings:	The EC Regulation applies to the proceedings, which are categorised as main proceedings within the meaning of the Regulations

Appendix II

Aquario PLC – In Administration

Statement of Administrator's Proposals pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 (the Act) and The Insolvency Rules 1986 (the Rules), Cameron Frazer Gunn, the administrator (Administrator) of Aquario plc (the Company), makes the following proposals for achieving the purpose of the administration

These Proposals and the attached report to creditors together set out the information required by and to discharge the Administrator's duty pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 2.33 of the Rules

Proposals

The Administrator proposes that

- (a) he continue to manage the business, affairs and property of the Company in order to achieve the purpose of the administration

It is not reasonably practicable to achieve the objective set out in paragraph 3(1)(a) of Schedule B1 (rescuing the Company as a going concern) and accordingly the Administrator's proposals are intended to achieve the objective set out in paragraph 3(1)(b) of Schedule B1 (achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)) or paragraph 3(1)(c) of Schedule B1 (realising property in order to make a distribution to one or more secured or preferential creditors)

The Administrator proposes that he will remain in office in order to

- (i) dispose of the Company's business and assets at such time(s) and on such terms as he considers expedient,
 - (ii) investigate and, if appropriate, pursue any claims that the Company or the Administrator may have against any person, firm or company whether in contract or otherwise, including against any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
 - (iii) do all such things and generally exercise all his powers as Administrator as in his discretion he considers desirable or expedient in order to achieve the purpose of the Administration and for any other purpose incidental to achieving the purpose of the administration, including (but not limited to) taking such steps as may be necessary to protect and preserve the assets of the Company and/or to maximise the realisations of its assets
- (b) in the event that the Administrator is of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Administrator be authorised to take steps to place the Company into whichever liquidation process he deems appropriate. Should the Administrator think that a distribution will be made to unsecured creditors of the Company he will rely on Paragraph 83 of Schedule B1 to place the Company into creditors' voluntary liquidation if he is able to do so.

In either circumstance it is proposed that the Administrator is appointed as liquidator of the Company. In relation to moving into creditors' voluntary liquidation, and in accordance with Paragraph 83(7) and Rule 2.117(3), creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the Proposals and before the Proposals are approved
- (c) if the Administrator considers that there will be no distribution to unsecured creditors and if he also considers that an exit from the administration into compulsory liquidation is not appropriate, then the Administrator be authorised to take the necessary procedural steps to bring about the end of the Administration and move the Company into dissolution pursuant to Paragraph 84 of Schedule B1 to the Act

- (d) The Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Administrator. At this stage the Company shall be placed into liquidation or dissolved as outlined above. If he considers it expedient to do so the Administrator will seek an extension of his term of office as Administrator from the creditors and/or the court pursuant to Paragraph 76 of Schedule B1 of the Act.
- (e) Upon the Company either proceeding into liquidation or dissolution as set out above, the Administrator's discharge from liability pursuant to Paragraph 98 of Schedule B1 shall take effect 14 days from the date on which he ceases to be Administrator of the Company.
- (f) The Administrator is at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Administrator's statutory duties. The Administrator is to be remunerated by reference to time properly spent both for his services as Administrator and also for his staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. The Administrator is authorised to draw remuneration on this basis from time to time as and when funds are available, and he will notify the Creditors' Committee or, in the event that no Committee is formed, the Company's creditors of all remuneration so drawn in accordance with Statement of Insolvency Practice No 9 ("SIP 9"), issued by the Association of Business Recovery Professionals.
- (g) ReSolve Partners LLP's costs and expenses relating to planning and acceptance of the appointment be treated as an expense of the Administration (albeit incurred prior to the date of appointment) and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (h) ReSolve Partners LLP's costs and expenses relating to any matters undertaken prior to the appointment of the Administrator that would normally be incurred by the Administrator following his appointment including but not limited to negotiations with interested parties be treated as an expense of the Administration and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (i) The Administrator is at liberty to recharge disbursements as detailed in the circulated Creditor's Guide to Administrators' Fees. Shared and allocated costs are to be charged as follows:
- Photocopying 10p per sheet
 - Faxes 50p per sheet
 - Postage Typical first/second class postage rates at the date of postage
- (j) The Administrator is at liberty to pay costs and remuneration in relation to Proposals (f), (g), (h) and (i) above when funds become available.
- (k) The Administrator consult with the Creditors' Committee, if any, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these Proposals and where they consider it expedient to obtain the sanction of that committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Administrator.


Cameron Gunn
Administrator

Appendix III

SUMMARY OF ADMINISTRATOR'S RECEIPTS AND PAYMENTS
FROM 27 OCTOBER 2009 (DATE OF APPOINTMENT) TO 31 AUGUST 2010

	Estimated to Realise - Director's Statement of Affairs	As previously reported to 26 April 2010	Total Receipts/ Payments To Date
FIXED CHARGE RECEIPTS	£	£	£
100% shareholding - Naturol (2003) Limited	7,500	-	-
100% shareholding - Rebest Limited	-	-	-
77 5% shareholding - Mirage Vortex Global Limited	-	-	-
42 68% shareholding - Mirage Vortex Manufacturing Inc	-	-	-
15% shareholding - Extration Development Technologies Limited	-	7,000 00	7,000 00
	<u>7,500</u>	<u>7,000 00</u>	<u>7,000 00</u>
FIXED CHARGE PAYMENTS			
Legal fees		1,500 00	1,500 00
Legal disbursements		2 00	2 00
Administrators fees		-	3,410 40
Administrators disbursements		-	2,087 60
		<u>1,502 00</u>	<u>7,000 00</u>
Balance (Receipts less Payments)			<u>-</u>
FLOATING CHARGE RECEIPTS	£	£	£
Alex Gert advance*	17,801	-	-
Trade debtors	-	-	-
Other debtors	-	-	-
Cash at bank	70	-	-
	<u>17,871</u>	<u>-</u>	<u>-</u>
FLOATING CHARGE PAYMENTS			
			<u>-</u>
Balance (Receipts less Payments)			<u>-</u>

Cameron Gunn
Administrator
31 August 2010

Appendix IV

Office Holder Remuneration

Case Name	Aquario PLC		
Court	High Court of Justice, Chancery Division, London		
Court reference	19867 of 2009		
Office Holder	Cameron Frazer Gunn	IP Number	9362
Firm	ReSolve Partners LLP		
Address	One America Square, Crosswall, London EC3N 2LB		
Type of appointment	Administration		
Date of appointment	27 October 2009		

1 Overview of Case

1.1 Appointment

The Administrator was appointed over the Company on 27 October 2009 following an application by secured creditor

1.2 Strategy

Please see main body of the report

1.3 Staffing

Staff have been used on the assignment based upon previous knowledge and experience

1.4 Existing fee arrangements

Two directors, Mr Richard Hargreaves and Mr Roger Mitchell have agreed to underwrite my firm's disbursements (predominantly postage and printing costs) up to a maximum of £5,000 plus VAT

The Administrator's time costs were approved by GCVF on 3 August 2010

1.5 Anticipated return to creditors

There were insufficient funds available in the Administration to enable a dividend to be paid to any class of creditor of the Company

2 Explanation of office-holders charging and disbursement recovery policies

2.1 Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates covering the whole period are outlined below.

	Hourly rate from 1 July 2010 £
Licensed Insolvency Practitioner/Senior Partner	405
Partner	350
Manager	275
Assistant Manager	225
Senior Administrator	190
Administrator	140
Junior Administrator	100

Please note that hourly rates have been varied throughout the Administration. Should you require further information on previous charge out rates please contact Andrew Lawrie of this office.

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners LLP.

2.2 Disbursements recovery

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment. Details of such disbursements are included later in this report.

Indirect charges (Category 2 disbursements) are charged as follows:

- Photocopying 10 pence per sheet
- Faxes 50 pence per sheet
- Postage Typical 1st/2nd class postage rates at the date of postage
- Travel 40 pence per mile

3 Description of work carried out

Section four of this appendix outlines the time costs to date in relation to activities undertaken during these matters. These matters can be summarised as follows:

3.1 Pre-appointment

Time spent in this category comprises the activities required to place the Company into administration.

3.2 Administration and planning

The following activities have been undertaken:

- Statutory duties associated with the appointment including the filing of relevant notices
- Notification of the appointment to creditors, members, employees and other interested parties
- Setting up case files
- Reviewing available information to determine appropriate strategy, and
- Setting up and maintaining bank accounts and other cashier activities

3.3 Investigations

Time spent in completing my statutory investigations into the Company and affairs of its directors prior to the Administration

3.4 Realisation of assets

Please see the main body of this report for details of the assets realised

3.5 Statutory duties

Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice, including reporting to members and creditors and filing documents with the Registrar of Companies and Court

3.6 Creditors

The time spent includes the following matters

- Recording and maintaining the list of creditors
- Recording creditor claims
- Dealing with creditor queries, and
- Reviewing and evaluating creditor claims

4 Time and charge out summary

To date the total of 329.85 hours have been spent for the period 19 October 2009 to 26 August 2010 at an average charge out rate of £231.63 bringing the total cost to date of £76,404.75

A summary table is shown below

Task	Senior Partner	Partner	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Staff	Total hours	Total cost (£)	Average hourly rate (£)
Pre Appointment	2.00	1.10			13.50			16.60	3,439.00	207.17
Administration and Planning		5.90		3.50	75.00	0.70	6.60	91.70	17,197.00	187.54
Investigations	10.50	23.10		8.95	52.00	-	7.90	102.45	23,378.75	228.20
Realisation of Assets	5.00	10.50	0.70		15.10		-	31.30	11,174.00	357.00
Statutory	5.00	17.00	-		18.10	4.00		44.10	10,792.00	244.72
Creditors	7.00	12.90		6.50	11.90	0.70	4.70	43.70	10,424.00	238.54
Total hours	29.50	70.50	0.70	18.95	185.60	5.40	19.20	329.85	76,404.75	231.63

The above costs exclude VAT

The Administrator does not seek remuneration for the cost of advice given and work completed prior to the Administration other than costs directly related to acceptance of his appointment as Administrator

5 Disbursements

Details of the Category 1 and 2 disbursements are as follows

	Category 1	Category 2	Totals
Description	£	£	£
Company searches	17 50	-	17 50
Mail redirection charges	26 00	-	26 00
Statutory advertising	305 10	-	305 10
Travel	-	78 70	78 70
Insolvency Technologies	100 00	-	100 00
Court fees	30 00	-	30 00
Printing	-	1,201 99	1,201 99
Postage	258 31	-	258 31
Bonding	70 00	-	70 00
	806 91	1,280 69	2,087 60

The above costs exclude VAT

6 Supporting documentation

Up to date receipts and payments account (see *Appendix III* of this report)