

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

06832970

Name of Company

Reaqua Systems Limited

I / We

Thomas Campbell MacLennan, Apex 3, 95 Haymarket Terrace, Edinburgh, EH12 5HD

Alexander Iain Fraser, Suite 2B, Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1UD

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 19/12/2014 to 18/12/2015

Signed

Date

15/2/16

FRP Advisory LLP
Apex 3
95 Haymarket Terrace
Edinburgh
EH12 5HD

Ref 4000088/TCML/AIF/LY/HL/DPS

WEDNESDAY



A11 17/02/2016 #328
COMPANIES HOUSE

**Reaqua Systems Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 19/12/2014 To 18/12/2015
ASSET REALISATIONS	
Stock	8,020 83
Book Debts	2,194 78
Property Rights/Patents	26,000 00
Cash at Bank	82,735 81
Bank Interest Gross	73 42
	<u>119,024 84</u>
COST OF REALISATIONS	
Specific Bond	320 00
IT Archiving Costs	1,232 50
Website Hosting	1,230 00
Payroll Costs	90 00
Professional Fees	555 00
Storage and Distribution costs	1,599 05
Legal Fees	1,925 00
IPR Disposal Costs	4,575 73
Bank Charges - Floating	60 00
	<u>(11,587 28)</u>
FLOATING CHARGE CREDITORS	
Floating Charge Creditor	35,788 00
	<u>(35,788 00)</u>
	<u>71,649 56</u>
REPRESENTED BY	
Vat Recoverable - Floating	2,188 31
Bank 1 Current	75,065 42
Vat Payable - Floating	(5,604 17)
	<u>71,649.56</u>

Thomas Campbell MacLennan
Joint Liquidator



FRP Advisory LLP
Apex 3
95 Haymarket Terrace
Edinburgh
EH12 5HD
Tel 0330 0555455
Fax 0330 0555454
www.frpadvisory.com

TO ALL KNOWN CREDITORS

Your ref:

Our ref: 4000088/TCM/LY/CVL 51a

Please Contact: Lewis Young

Telephone Number 0330 055 5459

Email Address Lewis.young@frpadvisory.com

Date: 12 February 2016



A11 *A50XULIH*
17/02/2016 #326
COMPANIES HOUSE

Dear Sirs

REAQUA SYSTEMS LIMITED (IN LIQUIDATION) ("THE COMPANY")

Further to my appointment as Liquidator on 19 December 2014 I report on the progress of the liquidation for the period 19 December 2014 to 18 December 2015 ("the period") in accordance with the Insolvency Rules 1986. Please find attached

- Appendix A – Statutory Information
- Appendix B – Receipts and payments account
- Appendix C – Details of my firm's time costs and disbursements including charge out rates

1. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator

2. Work Undertaken by the Liquidator During the Period

Administration and Planning

General case administration, cashing and filing activity are shown

Asset Realisations

A quantity of stock was sold to a customer following on site meetings with the storage provider and agreement to meet certain storage and distribution costs to secure release and delivery

Extended discussions and negotiations took place in respect of the disposal of the company IPR. One transaction progressed did not conclude and a non-refundable deposit of £6,000 was retained. A successful disposal to an unconnected third party was concluded at a realisation of £20,000

Creditors

Correspondence and agreement of secured creditors claims including partial distributions

Employee claims were intimated, agreed and claims submitted to the Redundancy Payments Service. Unsecured creditor claims and queries were dealt with during the period of liquidation.

Investigations and Statutory Compliance

Convening and reporting on members and creditors general meetings agreeing the appointment of Joint Liquidators Advertising the Joint Liquidators appointment and resolutions A report was compiled on directors conduct and submitted to BIS

3. 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 Having considered the information no further investigations or actions were required

4. Dividend to Creditors

No preferential creditors' claims are anticipated and none have been received

There are two floating charge holders, equally ranked, who will each receive a dividend of £35,788 Distribution has already taken place to one charge holder A distribution to the remaining floating charge holder will take place in the next accounting period

5. 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)

In this circumstance, it is estimated that the prescribed part available for the unsecured creditors will be c£21,644, this is calculated as follows

	£	Prescribed Part £
Net floating charge realisations currently held	106,919	
Less estimated Liquidators' fees & expenses (net of VAT)	13,700	
Less: estimate preferential creditors	Nil	
Net realisations available for the prescribed part	93,219	
Prescribed part		
50% of 1 st £10,000	5,000	
20% thereafter	16,644	
Total gross prescribed part		21,644

The above table is merely an estimate to give creditors an indication of what funds may be available pursuant to the prescribed part; accordingly, the estimate may be subject to change

The funds available as a result of the prescribed part, after the Liquidator's costs for dealing with it, will be distributed between the unsecured creditors who have claimed in the liquidation Unsecured creditors claims received to date are c£77,673, subject to adjudication and further claims in the liquidation, a prescribed part distribution in the range of 24 – 27 pence in the pound is estimated

6. Liquidator's Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at appendix C.

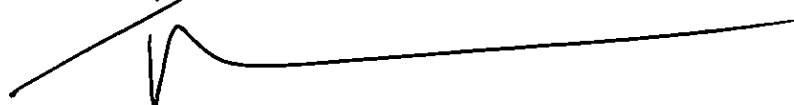
At the creditors meeting held on 19 December 2014 I was authorised to draw fees on a time cost basis. For the period under report no fees have been drawn and by agreement the Joint Liquidators have agreed to restrict their fee for that period to £13,700 plus VAT.

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 and expenses incurred during the period of this report are attached at appendix C.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under the Insolvency Rules 1986 (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 selecting the one for liquidations. 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 the liquidation, please do not hesitate to contact Lewis Young of this office.

Yours faithfully



T C MacLennan
Joint Liquidator

Licensed in the United Kingdom by the Institute of Chartered Accountants in Scotland bound by the Insolvency Code of Ethics

Appendix A

Reaqua Systems Limited

STATUTORY INFORMATION

Company Details:

Date of incorporation: 2 March 2009

Company number: 06832970

Registered office
2nd Floor
110 Cannon Street
London
EC4N 6EU

Previous registered office
Montague House
Chancery Lane
Thrapston
Kettering
NN14 4LN

Business address
Fairmont House
Oakbank Park Way
Mid Calder
Livingston
West Lothian EH53

Liquidator Details:

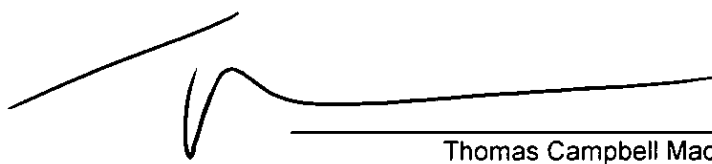
Liquidators: Thomas Campbell MacLennan & Alexander Iain Fraser

Address of Liquidators
FRP Advisory LLP
2nd Floor
110 Cannon Street
London
EC4N 6EU

Date of appointment of Liquidators 19 December 2014

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(In Liquidation)
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COST OF REALISATIONS		
Specific Bond	320 00	320 00
IT Archiving Costs	1,232 50	1,232 50
Website Hosting	1,230 00	1,230 00
Payroll Costs	90 00	90 00
Professional Fees	555 00	555 00
Storage and Distribution costs	1,599 05	1,599 05
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IPR Disposal Costs	4,575 73	4,575 73
Bank Charges - Floating	60 00	60 00
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FLOATING CHARGE CREDITORS		
Floating Charge Creditor	<u>35,788 00</u>	<u>35,788 00</u>
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 Thomas Campbell MacLennan
 Joint Liquidator



Reaqua Systems Limited (In Liquidation)

Time charged for the period 19 December 2014 to 18 December 2015

	Appointment Takers / Partners			Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost	Average Hourly Rate £
Administration and Planning	0.60			61.30	2.20	19.30	83.40	3,028.50	184.86
Asset Realisation	0.10			22.20			22.30	7,257.50	325.45
Creditors				22.70			22.70	7,088.50	312.27
Investigation				1.70			1.70	552.50	325.00
Statutory Compliance				10.40			10.40	3,380.00	325.00
Total Hours	0.70			61.30	2.20	9.30	73.50	21,307.00	289.89
Total Cost £				19,633.50	413.00	963.00			
Average Hourly Rate £				320.29	187.73	103.55			

Grade	FRP Charge out rates	From
Appointment taker/Partner		31st July 2013
Managers/Directors		325-425
Other Professional		240-375
Junior Professional & Support		125-200
		105

Disbursements for the period

19 December 2014 to 18 December 2015

	Value £
Category 1	
Parking	18.50
Postage	27.15
Storage	60.35
Bonding	320.00
Category 2	
Car/Mileage Recharge	73.35
Grand Total	499.35

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