

## The Insolvency Act 1986

Liquidator's Progress Report  
Pursuant to Section 192 of  
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

03839750

Name of Company

Tanknology (UK) Limited

I / ~~We~~Richard Patrick Neville  
10 & 11 Lynher Building  
Queen Anne's Battery  
Plymouth  
PL4 0LPthe liquidator~~(s)~~ of the company attach a copy of my/~~our~~ progress report  
under section 192 of the Insolvency Act 1986

Signed

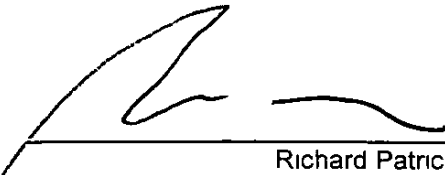
Date 14<sup>th</sup> June 2011Neville & Co  
10 & 11 Lynher Building  
Queen Anne's Battery  
Plymouth  
PL4 0LP

Ref TAN001/RPN/JT



**Tanknology (UK) Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 29/04/2010 To 28/04/2011</b>
	<b>ASSET REALISATIONS</b>	
	Sale of Assets	8,750 00
100 00	Plant & Machinery	NIL
200 00	Office Equipment	NIL
3,900 00	Motor Vehicles	NIL
100 00	Fixtures & Fittings	NIL
50,763 86	Book Debts	45,709 75
37,761 83	D Francis Expenses not accounted for	NIL
1,695 00	Prepayment Refunds	179 85
377 75	Company Secretary Loan	NIL
507 60	Cash at Bank	650 00
910 71	Wages owed by D Francis	NIL
		<u>55,289 60</u>
	<b>COST OF REALISATIONS</b>	
	Agents/Valuers Fees (1)	87 50
	Legal Fees (1)	3,121 26
	Professional Fees	425 00
	Post Redirction	26 00
	Insurance of Assets	105 00
	Bank Charges	75 19
		<u>(3,839 95)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(1,368 00)	Employee Arrears/Hol Pay	<u>NIL</u>
		NIL
	<b>UNSECURED CREDITORS</b>	
(193,971 39)	Preferential Creditors	<u>NIL</u>
		NIL
	<b>DISTRIBUTIONS</b>	
(100 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(99,122.64)</u>		<u><u>51,449.65</u></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	377 81
	Bank Current a/c	51,087 15
	Vat Payable	(1,531 25)
	Vat Control Account	1,515 94
		<u>51,449.65</u>

  
Richard Patrick Neville  
Liquidator

# TANKNOLOGY (UK) LIMITED - IN LIQUIDATION

## First Progress Report to Creditors

Further to my appointment as Liquidator of the above named Company on 29<sup>th</sup> April 2010 I write to provide my first report on the progress of the Liquidation

**Company Number**

03839750

**Company Address**

Cardinal House, 46 St Nicholas Street, Ipswich, Suffolk, IP1 1TT

**Registered Office Address**

10 & 11 Lynher Building, Queen Anne's Battery, Plymouth, PL4 0LP

**Liquidator**

Richard Neville – Liquidator

**Liquidator's Address**

10 & 11 Lynher Building, Queen Anne's Battery, Plymouth, PL4 0LP

**Liquidators Date of Appointment**

29<sup>th</sup> April 2011

The Directors Statement of Affairs listed the following assets -

	<u>Book Value £</u>	<u>Estimated to Realise £</u>	<u>Actual Realisations £</u>
<b>Assets subject to Fixed Charge</b>			
None			
<b>Assets subject to Floating Charge</b>			
None			
<b>Uncharged Assets</b>			
Office Equipment	778 09	200 00 }	
Fixtures and Fittings	587 25	100 00 }	
Plant and Machinery	533 79	100 00 }	8,750 00
Motor Vehicles	3 00	3,900 00 }	
Trade Debtors	108,087 38	50,763 86	45,709 75
Prepayments	1,695 00	1,695 00	179 85
Company Secretary Loan	377 75	377 75	Nil
Wages owed by D Francis	910 71	910 71	Nil
D Francis money taken out of business	37,761 83		
Expenses to be accounted	37,761 83		
Bank	507 60	507 60	650 00
<b>Estimated Total Assets available for preferential creditors</b>	<b>113,480.57</b>	<b>58,554.92</b>	<b>55,289.60</b>

**Assets**

**Office Equipment, Fixtures and Fittings, Motor Vehicles**

An offer of £8,750 plus VAT for the above company assets was accepted based on our agent's recommendation. The offer was made by a third party

**Cash at Bank**

The bank accounts were closed and £650 was received

**Debtors**

To date we have realised £45,709 75 in book debts. One debtor remains outstanding however we don't expect any further material realisations

### **Prepayments**

Refunds of £179 85 were received. The majority of prepayments were found to be unrecoverable.

### **Mr Darrin Francis**

Mr Francis was unable to account for the £37,761 83 taken out of the business over a period of years leading up to the Liquidation and was therefore requested to pay the company back. Mr Francis was unable to pay and therefore we instructed solicitors to take recovery action. As a result Mr Francis was subsequently made bankrupt.

There appears to be a small dividend due to Tanknology (UK) Limited from the bankruptcy of Mr Francis, however the timing and quantum is unknown at this stage.

### **Receipts & Payments**

A Receipts and Payments account to date is attached showing a balance in hand of £51,087 15.

### **Statutory Duties**

All statutory duties have been complied with under the Insolvency Act 1986. I have made investigations and submitted a report on the conduct of the Directors in accordance with the Company Director's Disqualification Act 1986.

### **Dividend Prospects**

#### **Preferential Creditors**

We have received claims totalling £712 35 for Preferential claims. A dividend of 100 pence in the pound will be payable to Preferential creditors shortly.

#### **Unsecured Non-Preferential Creditors**

The Statement of Affairs showed £193,971 of unsecured creditor claims.

Unsecured claims totalling £155,625 have been received to date.

We anticipate a small dividend will be payable, however the timing and quantum is unknown at this stage.

### **Liquidator's Remuneration**

Our remuneration has been fixed on a time spent basis. This basis was approved by creditors at the initial S98 meeting of creditors held on 29<sup>th</sup> April 2010.

Our costs for the period 29<sup>th</sup> April 2010 to 28<sup>th</sup> April 2011 were as follows:

	<b>Total £</b>	<b>Total Hours</b>	<b>Floating &amp; Free Asset Realisation</b>	<b>Secretarial/ Administration</b>	<b>Statutory</b>	<b>Creditors/ Employees</b>	<b>Directors &amp; Investigation</b>
Liquidator	2,735 50	8 80	3 40	0 00	2 30	1 70	1 40
Manager	296 00	1 40	0 00	0 40	0 80	0 20	0 00
Supervisor	18,977 00	125 60	73 50	1 80	16 60	16 30	17 40
Secretary	2,411 00	28 20	7 00	20 20	0 00	1 00	0 00
<b>Total</b>	<b>24,419.50</b>	<b>164.00</b>	<b>83.90</b>	<b>22.40</b>	<b>19.70</b>	<b>19 20</b>	<b>18.80</b>

All categories of expenses were approved to be drawn on account at the S98 Meeting. Our expenses for the period 29<sup>th</sup> April 2010 to 28<sup>th</sup> April 2011 were as follows

<b>Outlays.</b>	<b>£</b>
Printing 280 @ 15p each	42 00
Envelopes 103 @ 10p each	10 30
Copying 804 @ 15p each	120 60
Postage @ cost	54 20
Storage Boxes @ cost	20 76
Specific Bond	528 00
Telephone call to NZ Director @ cost	24 42
Small claims court fees	160 00
Mileage 20 miles @ 70p per mile	14 00
Companies House Searches	17 00
Land Registry Searches	12 00
Statutory Advertising	192 24
<b>Total</b>	<b>1,195.52</b>

Creditors have a right to request further information and to challenge the Liquidator's remuneration and expenses under Rules 4.125 and 4.131 of the Insolvency Rules 1986

#### **Description of Work Types**

##### Statutory & Compliance

Complying with statutory and professional compliance duties

##### Strategy & Planning

Developing and planning the strategy for the case

##### Directors/Investigation

Reviewing financial records for information relevant to the Administration

##### Realisation of Assets

Identifying, securing and insuring assets

Retention of title

Debt collection

Property, business and asset sales

##### Employees

Dealing with the employees & their rights & claims

##### Administration & Secretarial

Administrative set up

Case Administration

Appointment notification

Maintenance of Records

Cashiering

Secretarial Work

##### Creditors

Communication with creditors

Creditors claims including employee and other preferential creditors

##### Trading

Management of operations

Accounting for trading