

## The Insolvency Act 1986

Liquidator's Progress  
Report

S.192

Pursuant to Sections 92A and 104A  
of the Insolvency Act 1986

To the Registrar of Companies

For Official Use

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Company Number

04483767

Name of Company

Yello Submarine (UK) Limited

I / ~~We~~  
Gerald Irwin  
Station House  
Midland Drive  
Sutton Coldfield  
West Midlands B72 1TU

the liquidator(~~s~~) of the company attach a copy of my/~~our~~ progress report  
under section 192 of the Insolvency Act 1986

Signed



Date

24/05/12

Irwin & Company  
Station House  
Midland Drive  
Sutton Coldfield  
West Midlands B72 1TU

Ref YEL001/GI/JDP

For Official Use

Insolvency

THURSDAY



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07/06/2012

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COMPANIES HOUSE

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

Statement of Affairs		From 25/03/2011 To 24/03/2012
<b>ASSET REALISATIONS</b>		
250 00	Office Furniture & Equipment	166 67
NIL	Contracts/Work-in-Progress	NIL
5,000 00	Retentions	24,754 54
15,583 00	Book Debts	11,802 81
	Rates Refund	NIL
	Insurance Refund	NIL
11,350 00	Cash at Bank	11,889 45
	Rates Refund	80 80
	Insurance Refund	1,692 24
		<u>50,386 51</u>
<b>COST OF REALISATIONS</b>		
	Specific Bond	300 00
	Preparation of S of A	5,000 00
	Liquidator's Fees	16,517 50
	Liquidator's Expenses	70 50
	Quantity Surveyors Fees	1,500 00
	Stationery & Postage	460 71
	Room Hire	75 00
	Statutory Advertising	210 00
		<u>(24,133 71)</u>
<b>PREFERENTIAL CREDITORS</b>		
(3,100 00)	Arrears of Pay claims	NIL
(3,436 00)	Accrued Holiday Pay claims	NIL
	2 x Pref Cred divs 100p in £ - 14 12 11	(4,094 22)
		<u>(4,094 22)</u>
<b>UNSECURED CREDITORS</b>		
(188,751 00)	Trade & Expense Creditors	NIL
(2,696 00)	Arrears of Pay claims	NIL
(21,070 00)	Lieu of Notice claims	NIL
(9,427 00)	Redundancy Pay claims	NIL
(18,943 00)	Directors Loan Accounts	NIL
(10,000 00)	HM Revenue & Customs - PAYE & NI	NIL
(1,500 00)	HM Revenue & Customs - VAT	NIL
		<u>NIL</u>
<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(226,840.00)</u>		<u><u>22,158.58</u></u>
<b>REPRESENTED BY</b>		
	VAT Inputs	4,790 74
	Current Account	22,275 16
	VAT Outputs	(4,500 17)
	Vat Control Account	(407 15)
		<u>22,158.58</u>



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Midland Drive  
Sutton Coldfield  
West Midlands B72 1TU

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0121 321 1700

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E-mail  
mail@irwinuk.net

Website  
www.irwin-insolvency.co.uk

**TO ALL KNOWN MEMBERS  
AND CREDITORS**

21 May 2012

Our ref GI/jdp/LA/O

Dear Sirs

**YELLO SUBMARINE (UK) LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

I now write with my Progress Report for the period 25 March 2011 to 24 March 2012, to all Known Members and Creditors in connection with my appointment as Liquidator of the above Company on 25 March 2011, pursuant to Rule 4.49C of The Insolvency Rules 1986 (as amended) (the "Rules")

**Summary of Receipts and Payments**

Enclosed, for your information, is a Summary of Receipts and Payments for the period 25 March 2011 to 24 March 2012, from which you will note that there are funds in hand of £22,159

**Office Furniture & Equipment**

According to the director's Statement of Affairs, a sale of the Company's Office Furniture & Equipment was estimated to realise £250

On an instruction from the Landlord to the Company's trading premises, clearance of all office furniture items was requested immediately following my appointment

Accordingly, only £167 was realised from a forced sale of Office Furniture & Equipment

**Book Debts and Retentions**

The Company's financial records indicated that there were book debts and retentions outstanding, at the time of my appointment, in the sum of £31,165 and £90,740 respectively

The director's Statement of Affairs estimated that book debt realisations would amount to £15,583 and retentions would amount to £5,000

Prior to the date of my appointment, Messrs Leslie Keats, Quantity Surveyors, were instructed to assist with collecting the Company's book debts and retentions

I am pleased to advise that, at the first anniversary of my appointment, retentions have been collected in the sum of £24,755 and book debt realisations amount to £11,803

According to Leslie Keats, there are book debts and retentions outstanding in excess of £8,500, which they anticipate will be collected in due course

#### **Cash at Bank**

HSBC Bank plc remitted the sum of £11,889 following my appointment, representing the closing balance of funds held in the Company's bank account

#### **Rates Refund**

On 1 June 2011, a remittance for the sum of £81 was received from Telford & Wrekin Council, in respect of a National Non-Domestic Rates refund

#### **Insurance Refund**

Also on 1 June 2011, a remittance for £1,692 was received from Henderson Insurance Brokers, representing a refund of the Company's Insurance Premiums

#### **Assets That Remain To Be Realised**

With the exception of the outstanding book debts and retentions mentioned above, there are no other assets that remain to be realised

#### **Statutory Information**

Statutory Information regarding the Company is enclosed for your information

#### **Secured Creditors**

As far as I am aware, there are no secured creditors. Accordingly, there is no "Prescribed Part of Net Property", as defined in Section 176A of the Insolvency Act 1986

#### **Preferential Creditors**

The director's Statement of Affairs estimated the following preferential claims

Former Employees re Arrears of Pay claims	£3,100
Former Employees re Accrued Holiday Pay claims	£3,436
	-----
	£6,536
	=====

I would advise that the following preferential claims have been received in the liquidation estate

Redundancy Payments Office	£3,771
Former Employee re Accrued Holiday Pay claim	£ 323
	-----
	£4,094
	=====

A first and final dividend of 100 pence in the pound was declared to 2 preferential creditors on 15 December 2011, the amount distributed being £4,094

No further dividend will be available for preferential creditors

### **Non-Preferential Creditors**

According to the director's Statement of Affairs, non-preferential claims were estimated in the sum of £252,387

I would advise that, to date, claims have been received from non-preferential creditors in the amount of £226,359

### **Dividend Prospect**

On current information, a nominal dividend is likely to be available for unsecured non-preferential creditors, however, the quantum and timing of such dividend will depend on future debtor realisations

### **Office Holders Fees**

In this period my firm has drawn the sum of £5,000 as a Statement of Affairs Fee, which was approved at the first meeting of creditors held on 25 March 2011

In this period my firm has drawn £16,518, by way of Liquidator's remuneration, in accordance with resolutions passed at the time of my appointment. Time costs to 24 March 2012 amount to £21,992 50 for 206 21 hours, representing an average charge of £106 65 per hour, as set out in the attached statement, as required by Statement of Insolvency Practice 9 "SIP9"

During this period, the following category 1 disbursements have been incurred -

Specific Bond	£300 00
Microfiche	£11 00
Travel Expenses	£59 50
Quantity Surveyors Fees – Leslie Keats	£7,000 00
Postage	£78 06
Statutory Advertising	£210 00

During this period, the following category 2 disbursements have been incurred -

Stationery and Photocopying Charges	£382 65
Room Hire	£75 00

I can confirm that the above fees and disbursements have been incurred in accordance with the definitions contained in Statement of Insolvency Practice 9 "SIP9", and that category 2 disbursements (as defined by "SIP9") have been incurred in accordance with my firm's Statement of Office Holder's Charging and Disbursements Recovery Policy as previously circulated to and approved by creditors at the meeting held on 25 March 2011

### **Charging and Disbursement Recovery Policies**

An up to date Insolvency Practice Statement of Office Holder's Charging and Disbursement Recovery Policies is enclosed for your information

### **Right to Request Further Information**

Pursuant to Rule 4 49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, or with the permission of the Court upon an application made with the period mentioned above, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been detailed in this annual progress report

### **Right to Make an Application to Court**

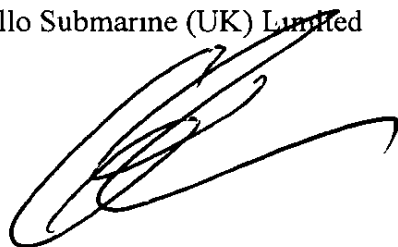
Pursuant to Rule 4 131 of the Rules, any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor), or the permission of the Court, may apply to the Court no later than 8 weeks of receipt of this progress report make an application to Court on the grounds that the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive or, in relation to the basis fixed for the Liquidator's remuneration, be inappropriate

### **Other Matters**

I will report again in approximately 12 months time or at the conclusion of the liquidation, whichever is sooner

Should you have any queries concerning this report or require any further information, please do not hesitate to contact either me or my manager, John Pearson

Yours faithfully  
for and on behalf of  
Yello Submarine (UK) Limited



**Gerald Irwin**  
**Liquidator**

Licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants

**encs**

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

**To 24/03/2012**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
250 00	Office Furniture & Equipment	166 67	
NIL	Contracts/Work-in-Progress	NIL	
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(10,000 00)	HM Revenue & Customs - PAYE & NI	NIL	
(1,500 00)	HM Revenue & Customs - VAT	<u>NIL</u>	
			NIL
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	<u>NIL</u>	
			NIL
			<u><u>22,158 58</u></u>

## STATUTORY INFORMATION

<b>Name of Company</b>	Yello Submarine (UK) Limited
<b>Registered Office</b>	e-Innovation Centre, Shifnal Road, Priorslee, Telford, Shropshire TF2 9FT  Note The Company's registered office address was changed to the Liquidator's Address on 28 March 2011
<b>Trading Address:</b>	e-Innovation Centre, Shifnal Road, Priorslee, Telford, Shropshire TF2 9FT
<b>Company's Registered Number</b>	04483767
<b>Liquidator's Name</b>	Gerald Irwin
<b>Liquidator's Address</b>	Irwin & Company Station House Midland Drive Sutton Coldfield West Midlands B72 1TU
<b>Date of Appointment</b>	25 March 2011
<b>Basis of Liquidators Remuneration And By Whom Fixed</b>	The Liquidator's remuneration is fixed in accordance with time costs properly incurred by himself and his staff in attending to matters arising in the winding-up and that the Liquidator is at liberty to draw from time to time, fees on account of his remuneration up to the level of time costs together with expenses and disbursements in accordance with the firm's disbursement recovery policy as previously circulated to creditors and approved at a Meeting of Creditors Held on 25 March 2011



**YELLO SUBMARINE (UK) LIMITED**

**Summary of Office Holder's time costs to 24 March 2012**

Hours					Charterout Rates	
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Average Hourly Rate £
Administration and planning Statutory Matters	4	8 45	0 3	0 2	12 95	225 29
Investigations	3 6	6 2	0	0	9 8	227 55
Realisation of Assets	4 4	22 8	0 2	0	27 2	214 34
Creditors	5 6	24 5	0	0	30 1	222 26
Case specific matters - Cashiering	0	3 4	0	9	12 4	134 27
Employees	4 1	3 6	0	6 5	14 2	187 32
<b>Total hours</b>	<b>21 70</b>	<b>68 75</b>	<b>0 5</b>	<b>15 7</b>	<b>106 65</b>	<b>206 21</b>
<b>Post Appointment Invoiced</b>						
						<b>£16,517.50</b>
						<b>£5,475.00</b>

Partner	01 05 2010 - 31 10 11	01 11 11 to date
Partner	£275 per hour	£300 per hour
Manager	£200 per hour	£250 per hour
Senior Administrator	£150 per hour	£175 per hour
Administrators	£125 per hour	£150 per hour
Compliance Manager	£150 per hour	£200 per hour
Senior Assistant	£125 per hour	£150 per hour
Senior Support Staff/ Senior Cashier/PA	£125 per hour	£125 per hour
Support Staff/Cashier/ Secretary	£100 per hour	£125 00 per hour

**IRWIN & COMPANY/G IRWIN & CO - INSOLVENCY PRACTICE  
STATEMENT OF OFFICE HOLDER'S CHARGING AND  
DISBURSEMENT RECOVERY POLICIES**

**1. OFFICE HOLDER'S REMUNERATION – (CHARGE-OUT RATES FOR TIME COSTS)**

	<b>£/hour</b>
Partner/Director	300
Manager	250
Senior Administrator	175
Administrator	150
Compliance Manager	200
Senior Assistant/Senior Cashier/PA	150
Support Staff/Cashier/Secretary	125

For resolution purposes it is proposed to charge the above rates for Office Holder's and staff time incurred or those prevailing at the time the costs are incurred. Charge-out rates will therefore be subject to periodic review and advised to creditors following the change.

**2. DISBURSEMENTS**

**CATEGORY 1**

- i) **Postage** - Royal Mail or other Courier rates – prevailing either 1<sup>st</sup>/2<sup>nd</sup> or other class, as appropriate, plus VAT

**CATEGORY 2**

- i) **Stationery and Photocopying** – 15p per sheet/item of stationery, plus VAT
- ii) **Internal Room Hire** – (usually only charged for meetings of creditors) - £75.00 plus VAT
- iii) **Office Holder Mileage Allowance** – Current prevailing HM Revenue & Customs Flat Scale Rate (as published) plus VAT

<b>Engine Size</b>	<b>Per Mile</b>
Any	45p

For resolution purposes, it is proposed to charge the above disbursements at the above rate or those prevailing at the time the costs are incurred. Charging rates are, therefore, subject to period reviews as advised to creditors.

**NOTES**

References above to Category 1 and Category 2 Disbursements are as defined in Statement of Insolvency Practice 9 ("SIP 9") effective from 1 November 2011 (Also available are the historic versions of "SIP9s" effective from 1 April 2007 and 6 April 2010, on the Irwin & Company website [www.irwin-insolvency.co.uk](http://www.irwin-insolvency.co.uk)). These Statements and "Creditors Guides to Fees" are also available in printed form upon request.

01/11/11