

**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

04483767

Name of Company

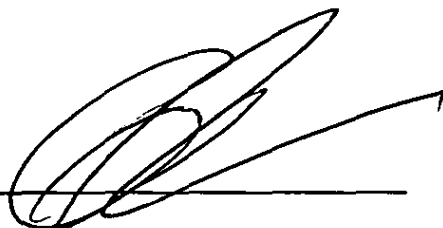
Yello Submarine (UK) Limited

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

The Progress Report covers the period from 25/03/2012 to 24/03/2013

Signed



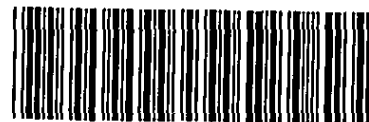
Date

22/05/13

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

Ref YEL001/GI/JDP

TUESDAY



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28/05/2013

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COMPANIES HOUSE

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

Statement of Affairs		From 25/03/2012 To 24/03/2013	From 25/03/2011 To 24/03/2013
	ASSET REALISATIONS		
250 00	Office Furniture & Equipment	NIL	166 67
NIL	Contracts/Work-in-Progress	NIL	NIL
5,000 00	Retentions	2,067 90	26,831 86
15,583 00	Book Debts	1,865 76	13,668 57
	Rates Refund	NIL	NIL
	Insurance Refund	NIL	NIL
11,350 00	Cash at Bank	NIL	11,889 45
	Rates Refund	NIL	80 80
	Insurance Refund	NIL	1,692 24
		<u>3,933 66</u>	<u>54,329 59</u>
	COST OF REALISATIONS		
	Specific Bond	100 00	400 00
	Preparation of S of A	NIL	5,000 00
	Liquidator's Fees	5,475 00	21,992 50
	Liquidator's Expenses	NIL	70 50
	Quantity Surveyors Fees	5,500 00	7,000 00
	Stationery & Postage	NIL	460 71
	Room Hire	NIL	75 00
	Statutory Advertising	NIL	210 00
		<u>(11,075 00)</u>	<u>(35,208 71)</u>
	PREFERENTIAL CREDITORS		
(3,100 00)	Arrears of Pay claims	NIL	NIL
(3,436 00)	Accrued Holiday Pay claims	NIL	NIL
	2 x Pref Cred divs 100p in £ - 14 12 11	NIL	(4,094 22)
		<u>NIL</u>	<u>(4,094 22)</u>
	UNSECURED CREDITORS		
(188,751 00)	Trade & Expense Creditors	NIL	NIL
(2,696 00)	Arrears of Pay claims	NIL	NIL
(21,070 00)	Lieu of Notice claims	NIL	NIL
(9,427 00)	Redundancy Pay claims	NIL	NIL
(18,943 00)	Directors Loan Accounts	NIL	NIL
(10,000 00)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(1,500 00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(226,840.00)</u>		<u>(7,141.34)</u>	<u>15,026.66</u>
	REPRESENTED BY		
	VAT Inputs		6,985 74
	Current Account		15,402 65
	VAT Outputs		(4,904 33)
	Vat Control Account		(2,457 40)
			<u>15,026.66</u>

**TO ALL KNOWN MEMBERS
AND CREDITORS**

21 May 2013

Our ref GI/jdp/LA/O

Dear Sirs

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

I now write with my Progress Report for the period 25 March 2012 to 24 March 2013, 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") and should be read in conjunction with my previous reports

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 2013, from which you will note that there are funds in hand of £15,027

Office Furniture & Equipment

The director's Statement of Affairs estimated that a sale of Office Furniture & Equipment would realise £250

I would advise that a sale of the Company's Office Furniture & Equipment realised the sum of £167

Contracts / Work in Progress

It was not possible to conclude a sale of the Company's Work in Progress, following my appointment as Liquidator

Book Debts and Retentions

During the period covering this report, the following Retentions have been collected

McPhillips Wellington Limited	£539
Morgan Sindall	£1,529

I would advise that the level of Retentions collected to date amounts to £26,892

During the period covering this report, the following Book Debts have been realised

E W Beard	£1,204
Willmott Dixon	£496
McPhillips Wellington Limited	£166

I would advise that book debt realisations to date amount to £13,669

Leslie Keats, Quantity Surveyors, recently advised there is only one Retention outstanding, in the sum of £2,000 plus VAT, due from B & K Building Services Limited, which should be collected within the next 2 months

Cash at Bank

Following my appointment, HSBC Bank plc remitted the sum of £11,889 to me, 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 retention 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 two preferential creditors on 14 December 2011, the amount distributed being £4,094

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

According to my files, there are claims outstanding from non-preferential creditors in the sum of £26,565

Dividend Prospects

I would advise that a nominal dividend is likely to be available for non-preferential creditors, the level of which is likely to be in the region of 2 pence in the pound

Creditors who have not yet lodged details of their claims are urged to do so as soon as possible. Accordingly, I enclose a further Proof of Debt Form for those creditors who have not yet lodged their claims

Office Holders Fees

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 £5,475 by way of Liquidator's remuneration in accordance with resolutions passed at the time of my appointment. Time costs from 25 March 2012 to 16 March 2013 amount to £9,435 for 41.1 hours, representing an average charge of £229.56 per hour.

During the period of liquidation, my firm has drawn £21,992.50 by way of Liquidator's remuneration in accordance with resolutions passed at the time of my appointment. Total time costs incurred for the period of the administration of the liquidation amount to £31,427.50 for 147.75 hours, representing an average charge of £212.71 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 -

	Period 25 03 2011 to 24 03 2012	Period 25 03 2012 to 24 03 2013	Total
Specific Bond	£300 00	£100 00	£400 00
Microfiche	£11 00	£0 00	£11 00
Quantity Surveyors Fees – Leslie Keats	£7,000	£0 00	£7,000 00
Postage	£78 06	£36 09	£114 15
Statutory Advertising	£210 00	£0 00	£210 00

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

Period	Period 25 03.2011 to 24 03 2012	Total 25 03 2012 to 24 03 2013	
Stationery and Photocopying Charges	£382 65	£162 78	£545 43
Room Hire	£75 00	£0 00	£75 00
Travel Expenses / Mileage	£59 50	£0 00	£59 50

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

A handwritten signature in black ink, appearing to be 'G. Irwin', with a long horizontal stroke extending to the right.

Gerald Irwin
Liquidator

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

ends

**Yello Submarine (UK) Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 25/03/2011 To 24/03/2012 (£)	From 25/03/2012 To 24/03/2013 (£)	Total (£)
Office Furniture & Equipment	250 00	166 67	0 00	166 67
Contracts/Work-in-Progress	NIL	0 00	0 00	0 00
Retentions	5,000 00	24,763 96	2,067 90	26,831 86
Book Debts	15,583 00	11,802 81	1,865 76	13,668 57
Cash at Bank	11,350 00	11,889 45	0 00	11,889 45
Rates Refund		80 80	0 00	80 80
Insurance Refund		1,692 24	0 00	1,692 24
		<u>50,395 93</u>	<u>3,933 66</u>	<u>54,329 59</u>
PAYMENTS				
Specific Bond		300 00	100 00	400 00
Preparation of S of A		5,000 00	0 00	5,000 00
Liquidator's Fees		16,517 50	5,475 00	21,992 50
Liquidator's Expenses		70 50	0 00	70 50
Quantity Surveyors Fees		1,500 00	5,500 00	7,000 00
Stationery & Postage		460 71	0 00	460 71
Room Hire		75 00	0 00	75 00
Statutory Advertising		210 00	0 00	210 00
Arrears of Pay claims	-3,100 00	0 00	0 00	0 00
Accrued Holiday Pay claims	-3,436 00	0 00	0 00	0 00
2 x Pref Cred divs 100p in £ - 14 12 11		4,094 22	0 00	4,094 22
Trade & Expense Creditors	-188,751 00	0 00	0 00	0 00
Arrears of Pay claims	-2,696 00	0 00	0 00	0 00
Lieu of Notice claims	-21,070 00	0 00	0 00	0 00
Redundancy Pay claims	-9,427 00	0 00	0 00	0 00
Directors Loan Accounts	-18,943 00	0 00	0 00	0 00
HM Revenue & Customs - PAYE & NI	-10,000 00	0 00	0 00	0 00
HM Revenue & Customs - VAT	-1,500 00	0 00	0 00	0 00
		<u>28,227 93</u>	<u>11,075 00</u>	<u>39,302 93</u>
Net Receipts/(Payments)		<u>22,168 00</u>	<u>-7,141 34</u>	<u>15,026 66</u>

STATUTORY INFORMATION

Name of Company Yello Submarine (UK) Limited

Registered Office 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

Trading Address: e-Innovation Centre, Shifnal Road, Priorslee,
Telford, Shropshire TF2 9FT

Company's Registered Number 04483767

Liquidator's Name Gerald Irwin

Liquidator's Address Irwin & Company
Station House
Midland Drive
Sutton Coldfield
West Midlands B72 1TU

Date of Appointment 25 March 2011

**Basis of Liquidators Remuneration
And By Whom Fixed.**

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 16 March 2013

Classification of work function	Hours					Time cost £	Average Hourly Rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration and planning Statutory Matters	6.3	13.15	0.5	2	21.95	4,947.50	225.40
Investigations	3.6	7.7	0	0	11.3	2,605.00	230.53
Realisation of Assets	5.9	35.9	0.2	0	42	9,605.00	228.69
Creditors	6.7	31.8	0	0	38.5	8,635.00	229.48
Case specific matters - Cashiering	0	3.8	0.1	14.7	18.6	2,475.00	133.06
Employees	4.1	4.8	0	6.5	15.4	2,960.00	192.21
Total hours	26.60	97.15	0.8	23.2	147.75	31,427.50	212.71
Post Appointment Invoiced						21,992.50	19,434.00

Chargeout Rates

Partner	01 05 2010 - 31 10 11	£275 per hour	01 11 11 to date	£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 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)

	£/hour
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. "Time" is charged in units of 6 minutes.

2. DISBURSEMENTS

CATEGORY 1

- i) **Postage** – Royal Mail or other Courier rates – prevailing either 1st/2nd 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

Engine Size	Per Mile
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). These Statements and "Creditors Guides to Fees" are also available in printed form upon request.

01/11/11

INSOLVENCY CLAIM FORM

CLAIM AGAINST

YELLO SUBMARINE (UK) LIMITED

Name of Creditor

Address of Creditor

Telephone Number

Contact Name

Please read the following notes carefully and complete the details of your claim. Please also attach a detailed statement of your account.

VAT Bad Debt Relief may be available to creditors upon expiration of six months after the time payment is due. (For further information see VAT notice 700/18)

Total claim including VAT is £

Signed on behalf
of Creditor

Please Print Name

TO BE COMPLETED BY LIQUIDATOR'S STAFF

ACKNOWLEDGEMENT OF CLAIM

(Please note, claims will only be acknowledged at the specific request of the creditor)

I acknowledge the claim of £ as set out above

Signed

Dated

**To: IRWIN & COMPANY, STATION HOUSE, MIDLAND DRIVE, SUTTON COLDFIELD,
WEST MIDLANDS B72 1TU**

Telephone 0121 321 1700

Fax 0121 321 1701