

Section 106

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Name

03419534

Name of Company

(a) Insert full name
of company

(a) Aqua Bus Limited T/A Aqua Travel

(b) Insert full name(s)
and address(es)

We (b) Lisa Alford and Chris Parkman

Purnells, Treverva Farm,
Treverva, Penryn, Nr Falmouth, Cornwall,
Cornwall, TR10 9BL

(c) Delete as applicable
(d) Insert date(c) The copy account must be
authenticated by the written
signature(s) of the
Liquidator(s)

1 give notice that a general meeting of the company was duly (c) [held on
[summoned for] (d) 25 January 2013 pursuant to Section 106 of the
Insolvency Act 1986, for the purpose of having an account (of which a copy
is attached (e)) laid before it showing how the winding up of the company has
been disposed of and (c) [that the same was done accordingly] [no quorum
was present at the meeting],

2 that a meeting of the creditors of the company was duly (c) [held on]
[summoned for] (d) 25 January 2013 pursuant to Section 106 of the Insolvency
Act 1986, for the purpose of having the said account laid before it showing
how the winding up of the company has been concluded and the property of the
company has been disposed of and (c) [that the same was done accordingly]
[no quorum was present at the meeting],

(f) Insert Venue of the
meeting

The meeting was held at (f) Purnells, Trewoon, Poldhu Cove, Mullion,
Cornwall, TR12 7JB

The report covers the period from (d) 28 September 2011 (commencement of
winding up) to (d) 25 January 2013 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting)
was as follows

No resolutions were passed at the final meetings of members and
creditors

The Joint Liquidators have now vacated office in accordance with
Section 171 6 (b) and Section 106 (3) of the Insolvency Act 1986

Signed

Date 25 January 2013

Presenter's name address
And reference (if any) – Lisa Alford at address above

WEDNESDAY



A214CM9D

A29

30/01/2013

#23

COMPANIES HOUSE

Liquidator's Statement of Account

Statement showing how winding up has been concluded

Name of Company: **Aqua Bus Limited T/A Aqua Travel**

From **28/09/2011** (commencement of winding up)

	Statement of Assets And liabilities	Receipts
		£
Receipts:-		
Cash at Bank	Nil	293
Cash in Hand		
Marketable Securities	8591	13,885
Sundry Debtors		
Stock in Trade		
Work in Progress		
Freehold Property		
Leasehold Property		
Plant & Machinery	Nil	Nil
Furniture, Fittings etc		
Patents Trademarks etc		
Investments other than marketable securities		
Surplus from Securities		
Unpaid calls at commencement of winding up		
Amount received from calls on contributories made in the winding up		
Receipts per trading account		
Other property viz:		
VOSA Refund	Nil	38
VAT REFUNDS		
BANK INTEREST		
VAT OUTPUT TAX		
£	<u>8591</u>	<u>14,206</u>
	£	
Less:		
Payments to redeem securities		
Costs of Execution		
Payments per trading act		
Net realisations	<u>8,591</u>	<u>14,206</u>
£		

Creditors' Voluntary winding-up

And the property of the company has been disposed of

To 25/01/2013 (close of winding up)

				Payments
				£
Cost of Solicitor to Liquidator				
Other Law Costs				
Liquidator's remuneration			£ 8,448	8,448
Where (% on £ realised)				
Applicable (% on £ distributed)				
By whom fixed: TIME COSTS - CREDITORS				
Statement of Affairs fee				5,000
Payments made in the course of trading carried on by the Liquidator				
Auctioneer's and Valuer's charges				
Costs of possession and maintenance of estate				
Costs of notices in Gazette and Local Paper				259
VAT INPUT TAX				345
Incidental outlay				
Total Costs and Charges				14,206
(1) Debenture Holders:				£
Payments of £	per £	debenture		
Payments of £	per £	debenture	Nil	Nil
Payments of £	per £	debenture		
Payments of £	per £	debenture		
(11) Creditors:				£
Preferential (insert how many)				5
Unsecured (insert how many)				220
Preferential Dividends of 0 in £				225
Unsecured Dividends of 0 in £				Nil
Value of Net Property				
Interest Paid				
(The estimate of amount expected to rank for dividend was £)				
(111) Returns to Contributories				£
+	per £	share		
+	per £	share	Nil	Nil
+	per £	share		
				£
				14,206

(1) Assets including NIL shown in the statement of assets and liabilities and estimated to be of the value of £NIL proved to be unrealisable.

(2) State amount paid into the Insolvency Services Account in respect of:-

(a) unclaimed dividends payable to creditors in the winding up.

£NIL

(b) other unclaimed dividends in the winding up.

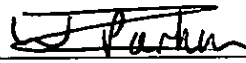
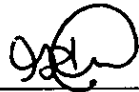
£NIL

(c) Moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company.

(3) Add here any special remarks the liquidator thinks desirable:-

Dated: 25-01-2013

Signed (by the liquidator)



Name and address of Liquidator (IN BLOCK LETTERS)

LISA ALFORD & CHRIS PARKMAN
Purnells
Treverva Farm
Treverva, Penryn
Nr Falmouth, Cornwall
Cornwall
TR10 9BL

Aqua Bus Limited T/A Aqua Travel

Final Report of the Liquidator for the Period from the Commencement of
the Creditors Voluntary Liquidation on 28 September 2011 to 25 January
2013 the Date on Which the Final Meeting was held.

1. Introduction

We were appointed Joint Liquidators of the above named company on 28 September 2011 by both the shareholders and the creditors. This is our first and final report to creditors. There have been no changes in office holders during the period

A. The company registered office is as follows:

C/o Purnells
Trewoon
Poldhu Cove, Mullion
Nr Helston
Cornwall
TR12 7JB

B. The registered number of the company is:

03419534

2. Realisation of Assets

2.1 A receipts and payments account is attached at Appendix 1.

2.2 That receipts and payments account compares the actual realisations made to date with the estimated realisations set out in the original statement of affairs as sworn by the director of the company.

In relation to that comparison the main points to note are as follows:

Vehicles/Fixtures and Fittings

The filed accounts for the year ended 31 August 2010 recorded tangible fixed assets with a net book value of £198,721. Those assets consisted of "Plant and Machinery" and "Motor Vehicles".

The director of the Company advised that the vast majority of the Company's assets were subject to finance agreements and that, where applicable, those assets had been returned to the finance companies. Consequently, no tangible assets were recorded as being realisable within the directors' statement of affairs.

A full asset trace was undertaken as part of the Liquidators statutory investigations into the affairs of the Company and the Liquidators found no evidence to suggest that there had been any attempted concealment of assets or disappearance of assets.

It follows that in accordance with the directors statement of affairs, no sums have been realised in respect of fixtures, fittings and vehicles.

Directors Loan Account

The last filed accounts recorded that the director of the Company had an overdrawn directors' loan account with the Company in the sum of £42,951.

At the first meeting with the director on 2 August 2011, he indicated that the approximate amount owing to the Company under his directors' loan account was then £50,000 and at the date of the s98 creditors meeting that sum had yet to be verified by source documents.

The £50,000 was provided for in its entirety in the directors' statement of affairs as he had indicated that he was not in a position to repay that sum and may shortly be petitioning for his own bankruptcy.

Following a review of the directors' personal financial affairs it was found that he was personally insolvent and not therefore in a position to repay the sums outstanding to the liquidation. It follows that even if a successful judgment had been obtained by the Joint Liquidators in that regard, no recoveries could have been made for the benefit of creditors.

Trade Debtors

It is notoriously difficult to realise trade debtors once a company has entered into a formal insolvency process. For this reason, the sum of £8,000 was recorded in the directors' statement of affairs ("SofA"), which was calculated as follows:

	<u>£</u>
Debtors	18,000
<u>Less:</u> Bad Debt Provision	10,000

<u>Total Per SofA</u>	8,000
	=====

Following the Joint Liquidator's appointment the total sum of £13,875 was realised in that regard, which is

recorded separately in the Receipts and Payments Account at Appendix 1.

For the sake of clarity, would creditors please note that the £13,875 referred to in the earlier paragraph has been separated out in the Receipts and Payments Account at Appendix 2, between "Factored Debtors" and "Debtors", as follows:

	<u>£</u>
Factored Debts	220
Debtors	13,655

	13,875
	=====

Investigation

I have undertaken work in accordance with Statement of Insolvency Practice 2 (A Liquidators Investigations into the Affairs of an Insolvent Company) and my investigations into the Company's affairs have now been concluded.

No pursuable claims were identified as a result of my investigations.

3. Costs of the Liquidation

- 3.1 The receipts and payments account at Appendix 1 sets out details of the payments made to date.
- 3.2 An analysis of the Liquidators costs and other information in accordance with SIP9 (Statement of Insolvency Practice Number 9) is set out at Appendices 2 to 5.

4. Dividends

Secured Creditors

HSBC Bank Plc ("HSBC")

A fixed and floating charge was created over all assets of the Company on 21 March 2000. That charge was created in favour of HSBC Bank Plc and was registered on 24 March 2000.

In that connection, the Company had a factoring agreement with HSBC Invoice Finance (UK) Limited and operated a business current account with HSBC Bank Plc.

No sums have been paid to HSBC under their fixed charge over book debts or their floating charge over all other assets as:

- a) HSBC Invoice Finance (UK) Limited collected out their position and assigned the residual debt back to the Company and
- b) HSBC Bank Plc confirmed that the small overdrawn balance of £9.20 that remained on the current account on closure was within off within their records.

Lloyds TSB Commercial Finance Limited ("Lloyds")

A fixed and floating charge was created over all assets of the Company on 6 January 2006. That charge was created in favour of Lloyds TSB Commercial Finance Limited and was registered on 19 January 2006.

No sums have been paid to Lloyds in respect of their charge as the Company did not proceed with the associated factoring agreement and as such this charge should in fact have been marked as satisfied.

Preferential Creditors

Crown preference was abolished with regard to PAYE and VAT on all insolvencies commencing on or after the 15th September 2003 following the introduction of the corporate provisions of the Enterprise Act 2000.

The only preferential creditors to consider in this liquidation were the employees in respect of unpaid accrued holiday pay and arrears of wages.

The Redundancy Payments Office settled those claims in full and their preferential claim in the liquidation is £619.

Unfortunately asset realisations have been insufficient to enable a dividend to be paid to any class of creditor within the liquidation.

Unsecured Creditors

As indicated above, the Liquidators must unfortunately advise that asset realisations have been insufficient to enable a dividend to be paid to the unsecured creditors.

5. Destruction Of Books And Records

In accordance with Regulation 16 of the Insolvency Regulations 1994, the books and records of the company will be destroyed one year after the dissolution of the company.


In accordance with Regulation 13 of the Insolvency Practitioners Regulations 2005, my case files relating to this liquidation will be destroyed on 25 January 2019.

6. Conclusion

All aspects of this insolvency have been concluded. In accordance with Section 171 6 (b) and Section 106 (3) of the Insolvency Act 1986, we shall vacate office as Joint Liquidators once the meetings of shareholders and creditors have taken place and the report of those final meetings have been lodged with the Registrar of Companies.



Lisa Alford, MABRP, MIPA
Joint Liquidator



Chris Parkman, BSc (HONS), MABRP, MIPA
Joint Liquidator

Dated: 25 January 2013

Purnells
Trewoon
Poldhu Cove, Mullion
Nr Helston
Cornwall
TR12 7JB

Aqua Bus Limited T/A Aqua Travel

Index to Appendices

1. Full Receipts and Payments Account.
2. Summary of the Liquidators receipts and payments for the period from 28 September 2011 to 25 January 2013.
3. Explanation of the Office Holders time charging policies.
4. Analysis of time spent by the Liquidator.
5. Schedule of applicable charge out rates.
6. Resolutions to be considered at the final meeting.

Aqua Bus Limited T/A Aqua Travel

Summary Receipts and Payments account for the period from the 28 September 2011 to 25 January 2013 the date on which the final meeting was held.

RECEIPTS

	<u>ANTICIPATED REALISATIONS PER STATEMENT OF AFFAIRS</u>	<u>FROM 28/09/11 TO 25/01/13</u>
	<u>£</u>	<u>£</u>
Factored Debtors	591	220
Vehicles	Nil	Nil
Fixtures & Equipment	Nil	Nil
Directors Loan	Nil	Nil
Debtors	8,000	13,655
	-----	-----
	8,591	13,885
	=====	

OTHER RECEIPTS

VOSA Refund	38
Barclays Bank Balance	293

<u>TOTAL RECEIPTS</u>	14,206
	=====

PAYMENTS

Statement of Affairs Fee	5,000
Liquidators Fees	8,602
Category 1 Disbursements:	
Advertising Costs	259
Bordereau	50
Mail Redirection Costs	27
Company Search Fees	12
Meeting Room Hire	90
Travel Expenses	166
Category-2 Disbursements	Nil

<u>TOTAL PAYMENTS</u>	14,206
	=====

Agua Bus Limited T/A Agua Travel
Report to Creditors in Accordance with
Statement of Insolvency Practice Number 9 (SIP 9)

1. Explanation of the Office Holders Time Charging Policies

The Newport office of Purnells is one of two offices which undertake insolvency work. The firms accountancy and administrative functions are dealt with centrally at that Newport office.

- 1.1 Time expended and disbursements paid are recorded on the Newport accounting system.
- 1.2 Hourly charge out rates are reviewed on the 31st March each year in line with Purnells year end.
- 1.3 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.4 Each staff member has his or her own grade and hourly charge out rate.
- 1.5 SIP 9 which deals with time recording was introduced on the 1st January 2003. Under that Statement of Insolvency Practice there is no requirement to analyse time spent prior to 31st December 2002. To provide further information however all time spent on this matter since appointment has been analysed.

2. Explanation of the Office Holders Policies in relation to Disbursements

- 2.1 SIP 9 distinguishes between what are called "Category One" and "Category Two" disbursements.
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Purnells do not charge category 2 disbursements in insolvency appointment cases.

3 Analysis of time Spent

- 3.1 SIP 9 is a guidance note of best practice concerning an insolvency practitioners' remuneration and expenses. SIP 9 was reviewed with effect from the 31st December 2002 after which date it was recommended that insolvency practitioners should provide a detailed analysis of their time costs.
- 3.2 Appendix 4 sets out an analysis of the hours and cost of that time spent since my appointment on this particular matter.

The break down of those costs into the following categories:

- Administration & Planning
- Realisation of assets
- Creditors
- Investigation
- Trading

is also shown at Appendix 4 to this report.

4 Explanation of what time is allocated to each of the above Five "Categories" of analysis

4.1 Administration and Planning

This category of time allocation includes time spent on the following work.

- 4.1.1 Preparation of minutes of first meeting and filing of appointment documentation.
- 4.1.2 Notification of appointment to creditors and other interested parties.
- 4.1.3 Setting up the case on micro-controller computer system and setting up a detailed case record book with related files.
- 4.1.4 Personalising all procedures and work instructions to this particular case to include those instructions relating to:
- record keeping
 - communication and control relating to secured and preferential creditors
 - control process for the realisation of assets

- the obtaining of insurance and bordereau cover
- the control of debtor collections
- the control of obtaining proofs of debts from creditors
- the process for agreeing employee claims
- the identification, review and storage of client records
- the maintenance of client cash books, bank accounts and related VAT and tax matters
- a definition as to the review process to be followed
- the investigation required
- control of the closing process
- information needed to be retained following closure
- the preparation and circularisation of annual and closing reports to creditors
- the maintenance of records of time spent and disbursements paid.

4.1.5 Reviewing documentation and other available information and determining the initial strategy upon appointment.

4.1.6 Maintaining the bank accounts and recording all transactions. Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.

4.1.7 Undertaking a review of the case at two monthly intervals.

4.2 Realisation of Assets

This category of time allocation includes time spent on:

4.2.1 Maintaining control totals over trade and other debtors outstanding and all processes involved in the collection in of those debts.

4.2.2 Determining and realising the amount of interest in any freehold and leasehold properties.

4.2.3 Determining and realising, with the assistance of valuers and auctioneers the

interest in any vehicles, office equipment, plant and other equipment, stock and work in progress.

4.2.4 Legal actions to realise assets.

4.3 Creditors

This category of time allocation includes time spent on:

- 4.3.1 Requesting forms of proof of debt.
- 4.3.2 Checking and recording those forms when received.
- 4.3.3 Disputing certain proofs and negotiating an agreed figure.
- 4.3.4 Chasing for outstanding proofs.
- 4.3.5 Reviewing and dealing with creditors claiming reservation of title.
- 4.3.6 Completing Inland Revenue form P35 and VAT form 100 and pursuing such claims.
- 4.3.7 Checking the validity of any security said to be held by a creditor who claims to hold:
 - a legal charge
 - an equitable charge
 - or on Hire Purchase
 - or Leasing Agreements
- 4.3.8 Calculating and paying dividends to creditors.

4.4 Investigation

This category of time allocation includes time spent on reviews to determine whether or not any further assets existed over and above those disclosed by the debtor.

4.5 Trading

This category of time allocation includes time spent in monitoring and controlling trading activities of the business where the Liquidator has an involvement in any such trading.

5. Creditors Rights

- 5.1. Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, have the right under Rule 4.49E of the Insolvency Rules 1986 to request further information about remuneration or expenses set out in this progress report. The request must be made within 21 days of receipt of the draft report.
- 5.2. Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditor, including that creditor, or with the permission of the court, have the right under Rule 4.131 of the Insolvency Rules 1986 to challenge the Liquidator's remuneration, no later than 8 weeks following receipt of the draft report.

Aqua Bus Limited T/A Aqua Travel

Analysis Of Time Spent By The Joint Liquidators

Our firm first had contact with the directors of this company on 5 September 2011.

We were subsequently appointed as Joint Liquidators of the Company on 28 September 2011.

From 28 September 2011 to 25 January 2013, the date on which the final meeting was held, 66.8 hours of time have been spent at a time cost of £11,765.

An analysis of that time is attached.

The statement of affairs fee approved by creditors at the s98 creditors meeting was capped at £5,000 plus VAT. The Liquidators have recovered their statement of affairs fee in full, which is recorded separately in the receipts and payments account at appendix 1.

The Joint Liquidators remuneration is payable on a time costs basis in accordance with the resolution that was approved at the s98 creditors meeting.

Our firm has total unrecovered time costs as at the date of this report of £8,252, which has been calculated, as follows:

	<u>£</u>	<u>£</u>
Pre-Appointment Time Costs	10,089	
<u>Less: Statement of Affairs Fee</u>	5,000	

		5,089
Post-Appointment Time Costs	11,765	
<u>Less: Liquidators Fees</u>	8,602	

		3,163

<u>Total Under-Recoveries As At 12.11.12</u>		8,252
		=====

Under Statement of Insolvency Practice Number 9 the liquidators are required to note what has been "achieved" in the liquidation. In that regard, the Liquidators have:

- Realised the Company's assets.
- Corresponded with creditors.

- Undertaken their statutory investigations into the affairs of the Company.
- Submitted their reports to the Insolvency Service as regards the conduct of the directors and
- Prepared and circulated their first and final progress report to creditors.

	PARTNER	MANAGER	SENIORS	ADMINISTRATION STAFF	TIME TRANSFER	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
PRE-APPOINTMENT			27 8			27 8	5614	201 94
ADMINISTRATION/PLANNING	0 3		21 4	2 2		23 9	4369	182 8
REALISATION OF ASSETS	0 1		13 3	5 7		19 1	2424	126 91
CREDITORS			5 8	5 7		11 5	1459	126 87
INVESTIGATION			12 1	0 2		12 3	3513	285 61
								126 87
TOTALS								
HOURS	0 4		80 4	13 8		94 6		
COST	116		15718	1545			17379	
AVERAGE HOURLY RATE	290		195 5	111 96				183 71
				Less Pre-Appointment Time		27 8	5614	
						66 8	11765	176 12

Appendix 5

Aqua Bus Limited T/A Aqua Travel

Schedule of applicable charge out rates

	<u>£</u>
Partners	290
Managers	170 - 290
Seniors	110 - 180
Administration Staff	90 - 120