

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

Name of Company Acquisition 3957865 Limited	Company number 01183711
In the High Court of Justice, Manchester District Registry (full name of court)	Court case number 3170 of 2016

(a) Insert full name(s) and
address(es) of administrators

We (a) Sarah Bell and Philip Duffy
Duff & Phelps Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

attach a copy of ~~my~~ our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

* Delete as appropriate

(b) Insert date

(b) 06/02/2017

Signed

Joint Administrator

Dated

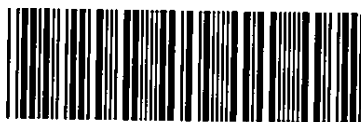
6/2/17

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contact information in the box
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Companies House to contact you
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The contact information that you
give will be visible to searches of
the public record

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have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

Report to Creditors and Statement of Proposals

3 February 2017

**Acquisition 3953278 Limited
Acquisition 3957865 Limited
and
Maestermyn (Hire Cruisers) Limited
(All in Administration)**

*Joint Administrators' Report to Creditors and Statement of Proposals
For the period from 13 December 2016 to 3 February 2017 (for Acquisition
3953278 Limited and Acquisition 3957865 Limited)
And for the period from 16 December 2016 to 3 February 2017 (for
Maestermyn (Hire Cruisers) Limited)
Pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986*

Duff & Phelps Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Definitions

Word or Phrase	Definition
the Act	<i>The Insolvency Act 1986 (as amended)</i>
the Agents or GVA	Bilfinger GVA, independent agents who were instructed to value and sell the assets of the Companies
the Appointment Date(s)	13 December 2016, being the date of appointment of the Joint Administrators to Acquisition 3953278 Limited and Acquisition 3957865 Limited 16 December 2016, being the date of appointment of the Joint Administrators to Maestermyn (Hire Cruisers) Limited
Acquisition 3953278 Limited	Formerly Maestermyn Bridge Properties Limited
Acquisition 3957865 Limited	Formerly Maestermyn (Marine) Limited
the Acquisition Companies	Acquisition 3953278 Limited and Acquisition 3957865 Limited
the Bank or the Secured Creditor	HSBC Bank Plc, with whom the Companies banked and the holder of a fixed and floating charge over the Companies' assets
BDO	BDO LLP
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
CRT	Canal and River Trust
the Companies	Acquisition 3953278 Limited (In Administration) (Formerly Maestermyn Bridge Properties Limited) (Company Number 01183808) Acquisition 3957865 Limited (In Administration) (Formerly Maestermyn (Marine) Limited) (Company Number 01183711) Maestermyn (Hire Cruisers) Limited (In Administration) (Company Number 01183497)
CVL	Creditors' Voluntary Liquidation
DBEIS	The Department for Business, Energy & Industrial Strategy
the Directors	Natalia Fox, appointed as sole director of the Acquisition Companies on 1 September 2016 Elaine Hill, the sole director of Maestermyn (Hire Cruisers) Limited
EC Regulation	EC Regulation on Insolvency Proceedings 2000
the Former Directors	Collingwood and Elaine Hill, the founders and former directors of the Companies

HMRC	HM Revenue and Customs
Hire Cruisers	Maestermyn (Hire Cruisers) Limited
Hoseasons	Hoseasons Holidays Limited
The Hoseasons Group Limited	A group of companies operated under the Hoseasons name including Wyndams Vacation Rentals (UK) Limited, The Holiday Cottages Group Limited and Hoseasons Holidays Limited
the Joint Administrators	Sarah Bell and Philip Duffy, of Duff & Phelps Ltd , The Chancery, 58 Spring Gardens, Manchester, M2 1EW
the Marina	Maestermyn Marine, the Marina located at Whittington, Shropshire on the Llangollen Canal
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential creditors
the Rules	The Insolvency Rules 1986 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation to be supplied by the Directors outlining the Company's financial position as at the Appointment Dates
the Solicitors	Irwin Mitchell LLP, independent solicitors appointed by the Joint Administrators

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1. Introduction

1 1 The Joint Administrators were appointed on the Appointment Date by HSBC Bank Plc, the holder of a qualifying floating charge under Paragraph 14 of Schedule B1 to the Act

1 2 The Court References are

Acquisition 3953278 Limited	High Court of Justice, Chancery Division, Manchester District Registry No 3169 of 2016
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Acquisition 3957865 Limited	High Court of Justice, Chancery Division, Manchester District Registry No 3170 of 2016
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Maestermyn (Hire Cruisers) Limited	High Court of Justice, Chancery Division, Manchester District Registry No 3173 of 2016
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1 3 In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators may be exercised by either of the Joint Administrators

1 4 This report sets out the circumstances leading up to the appointment of the Joint Administrators and the steps taken by them to date

2. Background

2 1 Statutory information on the Companies and summaries of their financial history are included at Appendix 1

2 2 The Companies were incorporated and commenced trading in 1974. The main business of the Companies was the operation and hire of canal boats.

2 3 The Companies operated from the freehold premises at Maestermyn Marine in Whittington, Shropshire. At the time of commencing to trade, the Companies were operated by the Former Directors.

2 4 By 1980 the Companies had increased their fleet of canal boats from two to six, with the additional four boats being purchased from Welsh Lady Cruisers, a company already operating from the Marina. Since this time the Companies have traded as Maestermyn and Welsh Lady Cruisers.

2 5 In 1994 the Companies entered into an agreement with Hoseasons, an agreement that continued to operate up to and including 2016.

2 6 In May 1998, with a view to expanding the business further and to assist with cash flow requirements, the Companies approached the Bank in order to obtain a loan and also an overdraft facility.

2 7 The Companies' operations continued to grow and increased their operating fleet by introducing sponsored boats. A number of these sponsored boats were fitted out by the Companies in order to provide additional income.

2 8 Under the terms of the sponsorship agreement it was required for the Companies to pay a proportion of the hire income to the sponsor, which often relied on the boats achieving in excess of twenty weeks hire per season in order to be profitable for the Companies.

- 2 9 In 2008, the Companies acquired the lease of Whixhall Marina Dry Dock with a view to securing off season maintenance work from private boat owners
- 2 10 By 2010 and 2011, the Former Directors became aware that Companies' cumulative growth was being affected by both the recession and also an increase in market competition. As a result the Companies had to apply larger discounts in order to remain competitive and ultimately overall trading performance was detrimentally impacted
- 2 11 In 2012, the Bank reduced the Companies' overdraft facility by £20,000. As a result, the Former Directors sold a number of boats and also injected personal funds into the Companies in order to bridge the shortfall over the quieter winter months
- 2 12 During 2013 and 2014, the maintenance work secured by the dry dock was diminishing and therefore the lease for the dock was surrendered
- 2 13 In January 2015, the Former Directors took the decision to sell the business and assets of the Companies. There was limited interest however, negotiations were held with a local third party. Negotiations continued for several months however ultimately no sale was achieved as the Former Directors were unwilling to include the public house located next to the Marina, which they owned personally
- 2 14 The Companies continued to trade through the 2015 season however, trading losses continued to increase
- 2 15 In January 2016, Collingwood Hill passed away, leaving control of the Companies to his wife and son, Martin Hill. The decision was taken to continue trading the business however, by mid-2016 it became apparent that the Companies would struggle to trade over the upcoming winter period
- 2 16 In light of this, the directors took steps to appoint BDO to assist them in placing the Acquisition Companies into CVL. Creditors' meetings were subsequently called for 16 November 2016

3 Events Leading up to the Administrations

- 3 1 Prior to the CVL meetings called by the directors, HSBC received notification that the Hill family had completed a sale of their shareholding in the Acquisition Companies and all trade creditors had been repaid in full. In addition to this, Elaine Hill and Martin Hill had also resigned as directors
- 3 2 Documents filed at Companies House confirms that on 1 September 2016, 100% of the shareholdings in the Acquisition Companies were transferred to Rigil Kent Acquisitions Limited and Natalia Fox was appointed statutory director of the Acquisition Companies
- 3 3 In light of the above, the Bank took steps to contact the new director with a view to finalising and settling its indebtedness
- 3 4 Despite several attempts to communicate with the new director, the Bank did not receive the assurances that it sought
- 3 5 The business remained in default and given the uncertainty and changes of control and ownership, HSBC contacted Duff & Phelps in early December 2016 to make Administration appointments
- 3 6 The Joint Administrators considered the position prior to accepting the appointments and, having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointments

3 7 Subsequently the Joint Administrators were appointed on the relevant Appointment Dates

4. Purpose of the Administrations

4 1 The purpose of an Administration is to achieve one of the following hierarchical objectives

- Rescuing the company as a going concern, or
- Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors

4 2 In accordance with Paragraph 49(2) of Schedule B1 to the Act the Joint Administrators note the following

- *The first objective will not be achieved for any of the Companies as there are insufficient funds and assets available to enable the Companies to be rescued as a going concern. In addition, any distribution to non-preferential creditors will be undertaken in a CVL, following which it is expected that the Companies will be dissolved*
- *The second objective may not be achievable as there is no evidence to suggest that it is likely that a better result for any of the Companies' creditors as a whole will be achieved than if the Companies were wound up*
- *It is anticipated the third objective will be achieved in that a distribution will be paid to the Bank, as secured creditor of the Companies from one or more of the Companies*

4 3 *The Joint Administrators' proposals for achieving the purpose of the Administration are set out in the remainder of this report*

5 Progress of the Administrations to Date

5 1 The manner in which the affairs and business of the Company have been managed since the appointment of Joint Administrators and will continue to be managed and financed is set out below

Decision not to Trade

5 2 Following an evaluation of the Marina and the overall business operation, the Joint Administrators took the decision not to continue trading the business for the following reasons

- Due to the time of year, there were insufficient scheduled bookings to guarantee sufficient sales for continued trade to be considered profitable,
- No funds were available to meet the ongoing business overheads and the costs associated with continuing to trade,
- *Due to the nature of the trade, the Joint Administrators were unable to obtain sufficient insurance cover to enable the continued operation of the narrowboats,*
- The business has historically been loss making and therefore any trading period would likely have incurred further losses, thereby diminishing the position of creditors

Acquisition 3953278 Limited and Maestermyn (Hire Cruisers) Limited

Land

- 5 3 Acquisition 3953278 Limited and Hire Cruisers each own a parcel of land which are both subject to the Bank's fixed charge
- 5 4 The two parcels of land effectively make up the Marina as they include the 1,450ft of canal mooring as well as the single storey building which houses the office, retail, workshop and storage space
- 5 5 It should be noted that the land subject to the Administration does not include the public house, the Narrowboat Inn, which is located next door to the Marina
- 5 6 The Joint Administrators are liaising with GVA in respect of the most appropriate marketing strategy for the Marina given its specialist use
- 5 7 As marketing and sale of the Companies' assets is yet to be commenced, the Joint Administrators are unable to give any further information at this stage, in order not to prejudice any potential future realisations

Shareholding

- 5 8 Acquisition 3953278 Limited is the 100% shareholder in Hire Cruisers. It is currently uncertain as to whether there will be sufficient realisations to enable a distribution back to the shareholder of Hire Cruisers however, any distribution will result in further realisations in the Administration of Acquisition 3953278 Limited

Acquisition 3957865 Limited

Narrowboats

- 5 9 Following their appointment the Joint Administrators took steps to secure the thirteen narrowboats that operated out of the Marina
- 5 10 The Agents have been instructed to provide the Joint Administrators with valuations for the sale of the narrowboats in situ as well as individually
- 5 11 As marketing and sale of the Companies' assets is yet to be commenced, the Joint Administrators are unable to give any further information at this stage in order not to prejudice any future realisations

Stock

- 5 12 Alongside the Marina operation, the Companies operated a small chandlery. As at the Appointment Dates there was a small level of stock held
- 5 13 Due to the level of stock, it is likely that it will be more cost effective to include the stock in any sale of the Marina in order to negate costs of uplifting the stock
- 5 14 As marketing and sale of the Companies' assets is yet to be commenced, the Joint Administrators are unable to give any further information at this stage in order not to prejudice any potential future realisations

Motor Vehicles

- 5 15 As at the Appointment Date, the Marina operated three vehicles which were utilised to carry out any emergency repairs on narrowboats whilst out on hire
- 5 16 The Agents have been requested to provide a valuation for the vehicles however no further information can be made available at this stage in order not to prejudice any potential future realisations

Portable Building

- 5 17 Alongside the single storey building, the Companies utilised a portable building as an additional storage area
- 5 18 Due to the associated costs in relocating, it is anticipated that the sale of this building will be included in the sale of the Marina as a whole

Licence

- 5 19 Acquisition 3957865 Limited holds a licence with CRT for Moorings and a Layby on the Llangollen Canal, which expires in September 2053
- 5 20 Any purchaser of the Marina will require the Licence in order to continue the operation of the narrowboats from the site
- 5 21 No value has been attributed directly to the Licence however, as the ability to operate and continue to moor boats at the Marina is dependent on holding the Licence, a premium will be attributed to the Licence over and above the value of the land owned by Acquisition 3953278 Limited and Hire Cruisers, which is discussed above

Cash at Bank

- 5 22 As at the Appointment Date, the Joint Administrators understand that Acquisition 3957865 Limited had cash at bank of approximately £13,921, which was held with HSBC
- 5 23 The Bank has retained the cash at bank under its security and will be used to offset its indebtedness

Other Matters

- 5 24 The Joint Administrators are not aware of any other assets available in the Administration however, will continue to investigate the potential to enhance realisations for the benefit of creditors

Investigations

- 5 25 The Joint Administrators' investigations into the Companies' affairs are currently ongoing
- 5 26 The Joint Administrators have a statutory obligation to file a report with DBEIS regarding the conduct of any directors that have held office in the three years prior to the Administrations. This includes those considered to be shadow directors
- 5 27 This report must be filed within three months from the Appointment Date and the content of this report is confidential

5 28 The Joint Administrators also have a duty to investigate antecedent transactions which include

- Transactions at an undervalue, Section 238 of the Act,
- Preferences, Section 239 of the Act, and
- Transactions to defraud creditors, Section 423 of the Act

5 29 During our preliminary investigations, it appears that there may be transactions that, on the face of it, may require investigation. Additional information is required to understand the true nature of the transactions. The Joint Administrators will keep the creditors informed of any significant developments, as pursuing such claims can be timely and expensive, resulting in little return to the creditors.

Receipts and Payments

5 30 Receipts and Payments Accounts are provided at Appendix 2 for the Companies and are self-explanatory.

5 31 There have been no transactions to date in any of the Administrations.

6 Statement of Affairs

6 1 In accordance with Paragraph 47 of Schedule B1 to the Act, the Joint Administrators have requested that the Directors provide a SOA. To date a SOA has not been received.

6 2 In the absence of a SOA the Joint Administrators attach a schedule of creditors' names and addresses and an Estimated Statement of Affairs at Appendix 4 in accordance with Rule 2.33(2) of the Rules.

6 3 The Joint Administrators have also made the relevant enquiries to BDO in order to be provided with the relevant creditor details however, to date nothing has been received.

6 4 Some creditor amounts shown may differ from the actual amount owed. This does not affect their claim.

6 5 As discussed above, the Estimated Statement of Affairs do not include any "estimated to realise" values in order not to prejudice any future marketing and potential sales.

7 Statement of Pre-Administration Costs

7 1 Pre-Administration costs are defined in the Rules as fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Companies entered Administration, but with a view to its doing so.

7 2 The agreement under which the pre-Administration costs were incurred was instructions received from the Bank on 12 December 2016.

7 3 Summaries of pre-Administration costs incurred prior to the Companies being placed into Administration are below.

Acquisition 3957865 Limited

Name of Recipient	Brief Description of Services Provided	Costs Incurred
Duff & Phelps	Pre-Administration matters including liaising with the Bank and the Solicitors in respect of the appointment and compliance with the Proposed Administrators statutory obligations	£1,547
Irwin Mitchell LLP	Legal matters relating to placing the Company into Administration including preparation of the relevant Administration documentation and other ad hoc legal matters and advice relating to the proposed Administration	£15,109 plus disbursements of £207

Acquisition 3953278 Limited

Name of Recipient	Brief Description of Services Provided	Costs Incurred
Duff & Phelps	Pre-Administration matters including liaising with the Bank and the Solicitors in respect of the appointment and compliance with the Proposed Administrators statutory obligations	£1,547 plus disbursements of £21
Irwin Mitchell LLP	Legal matters relating to placing the Company into Administration, including preparation of the relevant Administration documentation and other ad hoc legal matters and advice relating to the proposed Administration	£3,399

Maestermyn (Hire Cruisers) Limited

Name of Recipient	Brief Description of Services Provided	Costs Incurred
Duff & Phelps	Pre-Administration matters including liaising with the Bank and the Solicitors in respect of the appointment and compliance with the Proposed Administrators statutory obligations	£2,032 plus disbursements of £21
Irwin Mitchell LLP	Legal matters relating to placing the Company into Administration, including preparation of the relevant Administration documentation and other ad hoc legal matters and advice relating to the proposed Administration	£3,399

- 7 4 The Joint Administrators confirm that payment of the unpaid pre-Administration costs, as an expense of the Administration, is subject to approval under Rule 2.67A of the Rules, and not part of the proposals subject to approval under Paragraph 53 of Schedule B1 to the Act

8 Joint Administrators' Costs

Estimated Fees and Expenses

- 8 1 It is proposed that the Joint Administrators' fee basis is based on time costs

- 8 2 The time costs already charged since appointment are analysed at Appendix 4. Time is charged in six minute units.
- 8 3 The amount expected to be drawn in fees over the life of each Administration by the Joint Administrators is shown in Appendix 5. The total amount indicated effectively acts as a cap on the level of fees to be drawn by the Administrators.
- 8 4 The Joint Administrators estimate the expenses of the Administrations to total approximately £25,604, £57,504 and £25,779 respectively (as shown in Appendix 6). These schedules illustrate the estimated expenses for the whole of the Administrations and are for information purposes only. No approval is required by creditors. These estimates may change over the course of the Administrations but creditors will be informed of any variations with associated reasons in the Joint Administrators' future progress reports.
- 8 5 In addition, attached at Appendix 7 is the Fees Narrative, a summary of key issues, to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors. Further details of assets and liabilities and the estimated return to creditors, if any, are in the body of this report.
- 8 6 Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> (click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

9. Dividend Prospects / Prescribed Part

HSBC Bank Plc

- 9 1 In consideration for monies advanced under a loan and overdraft facility, the Companies granted HSBC a debenture dated May 1998, which confers fixed and floating charges over the assets of the Companies by way of a cross guarantee.
- 9 2 As at the Appointment Date, the Companies' indebtedness to the Bank was approximately £98,532, subject to accruing interest and charges.
- 9 3 It is currently anticipated that there will be sufficient realisations to repay the Bank in full under its fixed charge.

Barclays Bank Plc

- 9 4 In consideration for monies advanced, Hire Cruisers granted Barclays Bank Plc a debenture dated October 1979, which confers fixed and floating charges over the assets of the Hire Cruisers.
- 9 5 As at the Appointment Date, the Joint Administrators are not aware of any outstanding amounts due to Barclays Bank Plc under its debenture however, the charge remains outstanding at Companies House.

The Hoseasons Group Limited

- 9 6 In consideration for the advancement of boat licence fees, Hire Cruisers granted Hoseasons legal charges over certain narrowboats that were in operation.

- 9 7 In addition to the above, Acquisition 3957865 Limited also granted legal charges over certain narrowboats to The Hoseasons Group Limited
- 9 8 In total five legal charges were registered at Companies House between June 2013 and March 2016 against Hire Cruisers and a further three were registered against Acquisition 3957865 Limited between February 2009 and 16 March 2010
- 9 9 The Joint Administrators have received confirmation from The Hoseasons Group Limited that there are no outstanding amounts due under any of its charges. The Joint Administrators have therefore requested that the charges be satisfied at Companies House for good order

British Waterways Marinas Limited

- 9 10 The British Waterways Marina Limited has registered security by way of a deed in respect of a rent deposit held in the sum of £5,288 as Landlord of Wixhall Marina Dry Dock operated by the Marina
- 9 11 As the lease was surrendered in 2015, the value of the rent deposit was offset against outstanding rent. The Joint Administrators have confirmed with The British Waterways Marinas Limited that there are no further monies due under the rent deposit to or from the Companies

Preferential Creditors

- 9 12 As at the Appointment Date, the Joint Administrators have been advised that none of the Companies employed any members of staff. The Joint Administrators therefore do not anticipate that there will be any preferential creditors in any of the Administrations and have not received any claims to date

Prescribed Part

- 9 13 The Companies granted a floating charge to the Bank in May 1998. Since this charge was before 15 September 2003, the Prescribed Part provisions will not apply

Non-Preferential Creditors

- 9 14 The Joint Administrators have made enquiries to the Directors regarding the non-preferential creditors of the Companies and have been advised that, as at the Appointment Date, the only non-preferential creditor is HMRC
- 9 15 HMRC has subsequently provided an initial claim to the Joint Administrators against Acquisition 3957865 Limited totalling £53,489
- 9 16 Since the Appointment Date, the Joint Administrators have also been advised of several other trade creditor balances that are outstanding. A summary of the claims received to date are summarised at Appendix 3
- 9 17 In addition to this, the records provided to the Joint Administrators indicates that the amount of £32,080 is owed to Acquisition 3953278 Limited from Acquisition 3957865 Limited
- 9 18 Based upon the current information available, it is anticipated that there will be sufficient realisations to enable a distribution to the non-preferential creditors of the Companies. However, the timing and quantum of any dividends is dependent upon future asset realisations
- 9 19 If not already done so creditors should complete the appropriate proof of debt form at Appendix 9 and return same to the Joint Administrators

10 EC Regulation

- 10 1 It is the Joint Administrators' opinion that the EC Regulation applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation. The centre of main interest of the Company is in England.

11. Creditors' Meetings

- 11 1 In accordance with Rule 2.48 of the Rules, the Joint Administrators are seeking to obtain approval of the proposals at Section 13 of this report, and associated resolutions, by correspondence from the non-preferential creditors in order to minimise the costs of the Administrations.
- 11 2 In order for creditors to vote on the proposals and associated resolutions, creditors should complete Form 2.25B at Appendix 8 and the Proof of Debt form at Appendix 9. Both forms should be completed and received by the Joint Administrators by midday on 20 February 2017.
- 11 3 As the Joint Administrators are seeking to obtain the relevant approvals by correspondence, they do not intend, unless requested to do so, to hold a physical meeting of creditors to discuss either the content of the proposals or specific resolutions put to creditors. However, the Joint Administrators shall summon an initial creditors' meeting, if requested to by the creditors of the Companies, whose debts amount to at least 10% of the total debts of the Companies, using the prescribed Form 2.21B, attached at Appendix 10, within 8 business days from the day these proposals are sent out.
- 11 4 Creditors are reminded that the costs of any meeting called shall be paid for by them and that a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the meeting so resolves.

12 End of the Administrations

- 12 1 The options available to the Joint Administrators for the exit from the Administrations are as follows:
- Compulsory Liquidation
 - Creditors' Voluntary Liquidation
 - Return of control to the Directors
 - Dissolution of Company
- 12 2 The Joint Administrators recommend that the Companies should be moved to CVL, for the reasons set out below.
- 12 3 As noted above, it is anticipated that there will be sufficient asset realisations in all three entities with which to make a distribution to non-preferential creditors. As such, following completion of all matters in respect of the Administrations, the Joint Administrators will take steps to place the Companies into CVL in order for a distribution to be made.
- 12 4 It is proposed that the Joint Administrators, currently Sarah Bell and Philip Duffy of Duff & Phelps be appointed as Joint Liquidators of the Companies should any of the entities be placed into CVL.
- 12 5 You will note from the proposals section below that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

13. Joint Administrators' Proposals

13 1 The Joint Administrators propose the following in respect of Acquisition 3953278 Limited, Acquisition 3957865 Limited and Maestermyn (Hire Cruisers) Limited

13 1 1 That the Joint Administrators continue the Administrations to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administrations cease to have effect

13 1 2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administrations

13 1 3 That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Companies have no remaining property which might permit a distribution to their creditors, at which stage the Administrations will cease

13 1 4 That the Joint Administrators, in the event that they form the view that the exit options identified in proposal 13 1 3 above are inappropriate, then, in due course, take the necessary steps to give notice to the Registrar of Companies to the effect that any of the Companies have no remaining property which might permit a (further) distribution to their creditors, at which stage the Administrations will cease and the relevant company will subsequently be dissolved

13 1 5 That the Joint Administrators, where they consider that there are funds available to be distributed to the non-preferential creditors (other than under the Prescribed Part) take the necessary steps to put the Companies into either Creditors' Voluntary Liquidation or into Compulsory Liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Sarah Bell and Philip Duffy of Duff & Phelps would act as Joint Liquidators should the Companies be placed into Creditors' Voluntary Liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117A of the Rules, creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them

13 1 6 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administrations or their appointments otherwise ceasing

13 1 7 That the unpaid Pre-Administration Costs, summarised below, are approved for payment as an expense of the relevant Administrations

Acquisition 3957865 Limited

Name of Recipient	Brief Description of Services Provided	Costs Incurred
Duff & Phelps	Pre-Administration matters including liaising with the Bank and the Solicitors in respect of the appointment and compliance with the Proposed Administrators statutory obligations	£1 547
Irwin Mitchell LLP	Legal matters relating to placing the Company into Administration, including preparation of the relevant Administration documentation and other ad hoc legal matters and advice relating to the proposed Administration	£15,109 plus disbursements of £207

Acquisition 3953278 Limited

Name of Recipient	Brief Description of Services Provided	Costs Incurred
Duff & Phelps	Pre-Administration matters including liaising with the Bank and the Solicitors in respect of the appointment and compliance with the Proposed Administrators statutory obligations	£1 547 plus disbursements of £21
Irwin Mitchell LLP	Legal matters relating to placing the Company into Administration, including preparation of the relevant Administration documentation and other ad hoc legal matters and advice relating to the proposed Administration	£3,399

Maestermyn (Hire Cruisers) Limited

Name of Recipient	Brief Description of Services Provided	Costs Incurred
Duff & Phelps	Pre-Administration matters including liaising with the Bank and the Solicitors in respect of the appointment and compliance with the Proposed Administrators statutory obligations	£2,032 plus disbursements of £21
Irwin Mitchell LLP	Legal matters relating to placing the Company into Administration, including preparation of the relevant Administration documentation and other ad hoc legal matters and advice relating to the proposed Administration	£3 399

13 1 8 That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly given by them and their staff in attending to matters arising in the three Administrations

13 1 9 That, where no Creditors' Committee is established, the Joint Administrators' Fee Estimates to the end of the Administrations, summarised below, are approved

Acquisition 3953278 Limited	£29,760
Acquisition 3957865 Limited	£28,710
Maestermyn (Hire Cruisers) Limited	£31,260

13 1 10 That, where no Creditors' Committee is established, the Joint Administrators be authorised to draw Category 2 Disbursements in dealing with the Administrations

14. Other Matters

- 14 1 If any creditor has any information concerning the Companies' affairs that they would like to bring to the Joint Administrators' attention, then they would be pleased to hear from them
- 14 2 If you require further information or assistance, please do not hesitate to contact Andrew Ward of this office



Sarah Bell
Joint Administrator

The affairs business and property of the Companies are being managed by the Joint Administrators, Sarah Bell and Philip Duffy, who act as agents for the Companies and without personal liability Both are licensed by the Insolvency Practitioners Association

Appendix 1

Statutory Information

Statutory Information

Acquisition 3953278 Limited

Date of Incorporation	12 September 1974
Registered Number	01183808
Company Director	Natalia Fox (appointed 1 September 2016)
Company Secretary	None appointed
Shareholders	Rigil Kent Acquisitions Limited 118 Ordinary Shares (Obtained 1 September 2016)
Trading Address	Maestermyn & Welsh Lady Cruisers Ellesmere Road Whittington Shropshire SY11 4NU
Registered Office	Current: C/o Duff & Phelps The Chancery 58 Spring Gardens Manchester M2 1EW Former 78 York Street Rigil Kent House London W1H 1DP
Any Other Trading Names	Maestermyn & Welsh Lady Cruisers

Statutory Information

Acquisition 3957865 Limited

Date of Incorporation	11 September 1974
Registered Number	01183711
Company Director	Natalia Fox (appointed 1 September 2016)
Company Secretary	None appointed
Shareholders	Rigil Kent Acquisitions Limited 100 Ordinary Shares (Obtained 1 September 2016)
Trading Address	Maestermyn & Welsh Lady Cruisers Ellesmere Road Whittington Shropshire SY11 4NU
Registered Office	Current: C/o Duff & Phelps The Chancery 58 Spring Gardens Manchester M2 1EW Former 78 York Street Rigil Kent House London W1H 1DP
Any Other Trading Names	Maestermyn & Welsh Lady Cruisers

Statutory Information

Maestermyn (Hire Cruisers) Limited

Date of Incorporation	10 September 1974
Registered Number	01183497
Company Director(s)	Elaine Hill
Company Secretary	Elaine Hill
Shareholders	(Acquisition 3953278 Limited (In Administration) (Formerly Maestermyn Bridge Properties Limited) 100 Ordinary Shares
Trading Address	Maestermyn & Welsh Lady Cruisers Ellesmere Road Whittington Shropshire SY11 4NU
Registered Office	Current: C/o Duff & Phelps The Chancery 58 Spring Gardens Manchester M2 1EW Former HLB House 68 High Street Tarporley Cheshire CW6 0AT
Any Other Trading Names	Maestermyn & Welsh Lady Cruisers

Acquisition 3953278 Limited

Financial Information

Balance Sheet

		As at 31 Oct 2014 (Filed)		As at 31 Oct 2013 (Filed)
Fixed Assets	£	1,136	£	1,188
Current Assets				
Debtors	£	21,080	£	21,020
Cash at Bank and in Hand	£	137	£	137
	£	21,217	£	21,217
Current Liabilities				
Amounts falling due within One Year	£	(374)	£	(350)
Net Current Assets	£	20,843	£	20,867
Total Assets less Current Liabilities	£	21,979	£	22,055
Long Term Liabilities	£	-	£	-
Total Assets less Total Liabilities	£	21,979	£	22,055
Capital and Reserves				
Share Capital	£	118	£	118
Profit and Loss Account	£	21,861	£	21,937
	£	21,979	£	22,055

Please note that the Joint Administrators have not been provided with any up to date Management Accounts or accounting information. As such they are unable to provide a Profit and Loss Account for the Company.

Acquisition 3957865 Limited

Financial Information

Balance Sheet

		As at 31 Oct 2014 (Filed)		As at 31 Oct 2013 (Filed)
Fixed Assets	£	523,223	£	606,028
Current Assets				
Stocks	£	77,504	£	157,874
Debtors	£	49,430	£	68,415
Cash at Bank and in Hand	£	1,109	£	687
	£	128,043	£	226,976
Current Liabilities				
Trade Creditors	£	(493,981)	£	(507,376)
Net Current Assets	£	(365,938)	£	(280,400)
Total Assets less Current Liabilities	£	157,285	£	325,628
Long Term Liabilities	£	(125,910)	£	(137,230)
Provision for Liabilities	£	(23,035)	£	(52,927)
Total Assets less Total Liabilities	£	8,340	£	135,471

Capital and Reserves

Share Capital	£	100	£	100
Profit and Loss Account	£	8,240	£	135,371
	£	8,340	£	135,471

Please note that the Joint Administrators have not been provided with any up to date Management Accounts or accounting information. As such, they are unable to provide a Profit and Loss Account for the Company.

The accounts of Acquisition 3957865 Limited shows the ownership of the land owned by both Acquisition 3953278 Limited and Maestermyn (Hire Cruisers) Limited. The ownership has been confirmed at Land Registry however, has previously been accounted for as assets of Acquisition 3957865 Limited.

Maestermyn (Hire Cruisers) Limited

Financial Information

Balance Sheet

		As at 31 Oct 2014 (Filed)		As at 31 Oct 2013 (Filed)
Fixed Assets	£	-	£	-
Current Assets				
Debtors	£	256,132	£	256,132
	£	256,132	£	256,132
Capital and Reserves				
Share Capital	£	100	£	100
Profit and Loss Account	£	256,032	£	256,032
	£	256,132	£	256,132

Please note that the Joint Administrators have not been provided with any up to date Management Accounts or accounting information. As such, they are unable to provide a Profit and Loss Account for the Company.

Appendix 2

Receipts and Payments Accounts

Acquisition 3953278 Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 13/12/2016 To 03/02/2017 £	From 13/12/2016 To 03/02/2017 £
	SECURED ASSETS		
Uncertain	Freehold Land & Property	<u>NIL</u> NIL	<u>NIL</u> NIL
	SECURED CREDITORS		
(98,532 00)	HSBC Bank Plc	<u>NIL</u> NIL	<u>NIL</u> NIL
	ASSET REALISATIONS		
Uncertain	Debtor (Acquisition 3957865)	NIL	NIL
Uncertain	Shareholding in Hire Cruisers	<u>NIL</u> NIL	<u>NIL</u> NIL
	UNSECURED CREDITORS		
(2,693 00)	Trade & Expense Creditors	<u>NIL</u> NIL	<u>NIL</u> NIL
	DISTRIBUTIONS		
(118 00)	Ordinary Shareholders	<u>NIL</u> NIL	<u>NIL</u> NIL
(101,343.00)		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:

Acquisition 3957865 Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs		From 13/12/2016 To 03/02/2017	From 13/12/2016 To 03/02/2017
£		£	£
	ASSET REALISATIONS		
Uncertain	Narrowboats	NIL	NIL
Uncertain	Vehicles	NIL	NIL
Uncertain	Stock	NIL	NIL
Uncertain	Portable Building	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(98,532.00)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(79,391.14)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(178,023.14)		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

Maestermyn (Hire Cruisers) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 16/12/2016 To 03/02/2017 £	From 16/12/2016 To 03/02/2017 £
	SECURED ASSETS		
Uncertain	Freehold Land & Property	<u>NIL</u> <u>NIL</u>	<u>NIL</u> <u>NIL</u>
	SECURED CREDITORS		
(98,532 00)	HSBC Bank Plc	<u>NIL</u> <u>NIL</u>	<u>NIL</u> <u>NIL</u>
	UNSECURED CREDITORS		
(253 55)	Trade & Expense Creditors	<u>NIL</u> <u>NIL</u>	<u>NIL</u> <u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	<u>NIL</u> <u>NIL</u>	<u>NIL</u> <u>NIL</u>
(98,885.55)		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		<u>NIL</u>

Note

Appendix 3

Schedule of Creditors and Estimated Statement of Affairs

Insolvency Act 1986

Maestermyn (Hire Cruisers) Limited
Estimated Statement Of Affairs as at 16 December 2016

	Book Value £	Estimated to Realise £	£
ASSETS			
Freehold Land & Property	Uncertain	Uncertain	
HSBC Bank Plc		(98,532 00)	
			<u>NIL</u>
LIABILITIES			
PREFERENTIAL CREDITORS -			
			<u>NIL</u>
			NIL
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			<u>NIL</u>
			NIL
Estimated prescribed part of net property where applicable (to carry forward)			
			<u>NIL</u>
			NIL
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003			
			<u>NIL</u>
			NIL
Estimated prescribed part of net property where applicable (brought down)			
			<u>NIL</u>
			NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		253 55	
			<u>253 55</u>
Estimated deficiency/surplus as regards non-preferential creditors			
(excluding any shortfall in respect of F C's post 14 September 2003)			
			<u>(253 55)</u>
			(253 55)
Issued and called up capital			
Ordinary Shareholders		100 00	
			<u>100 00</u>
TOTAL SURPLUS/(DEFICIENCY)			<u><u>(353 55)</u></u>

Duff & Phelps Ltd.
Maestermyn (Hire Cruisers) Limited
B - Company Creditors

Key	Name	Address	£
CB00	Barclays Bank Plc	Millshaw Court, Global Avenue, Leeds, LS11 8AN	0.00
CD01	Mr Dennis Holding	85 Queens Avenue, Flint, CH6 5JP	200.00
CH02	HM Revenue & Customs	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Worthing, West Sussex, BN12 4SE	0.00
CR01	Redundancy Payments Service	P O Box 16685, BIRMINGHAM, B2 2LX	0.00
CR02	Read Publications Limited	Publications House, 14/18 Bradshawgate, Leigh, WN7 4LX	53.55
CW02	The Hoseasons Group	Lowestoft, Suffolk, NR32 2LW	0.00
6 Entries Totalling			253.55

Signature _____

**Duff & Phelps Ltd.
Maestermyn (Hire Cruisers) Limited
C - Shareholders**

Key	Name	Address	Pref	Ord	Other	Total
HA00	(Acquisition 3953278 Limited (In Administ c/o Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW					100
1 Entries Totalling						100

Signature _____

Insolvency Act 1986

Acquisition 3957865 Limited
Estimated Statement Of Affairs as at 13 December 2016

	Book Value £	Estimated to Realise £
ASSETS		
Narrowboats	Uncertain	Uncertain
Vehicles	Uncertain	Uncertain
Stock	Uncertain	Uncertain
Portable Building	Uncertain	Uncertain
		<u>NIL</u>
LIABILITIES		
PREFERENTIAL CREDITORS -		<u>NIL</u>
		<u>NIL</u>
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003		
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		
HSBC Bank Plc		98,532 00
		<u>98,532 00</u>
		(98,532 00)
Estimated prescribed part of net property where applicable (to carry forward)		<u>NIL</u>
		(98,532 00)
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003		
		<u>NIL</u>
		(98,532 00)
Estimated prescribed part of net property where applicable (brought down)		<u>NIL</u>
		(98,532 00)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	79,391 14	<u>79,391 14</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)		<u>(177,923 14)</u>
		(177,923 14)
Issued and called up capital		
Ordinary Shareholders	100 00	<u>100 00</u>
TOTAL SURPLUS/(DEFICIENCY)		<u>(178,023 14)</u>

Duff & Phelps Ltd.
Acquisition 3957865 Limited
B - Company Creditors

Key	Name	Address	£
CA00	Acquisition 3953278 Limited	C/o Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW	21,080 00
CB00	BIRA Bank	225 Bristol Road, Edgbaston, Birmingham, B5 7UB	1,287 76
CB01	BT	Durham, DH98 1BT	0 00
CC00	Canal & River Trust	Fearnies Wharf, Neptune Street, Leeds, LS9 8PB	3,534 38
CE01	Elavon Merchant Services	Collections Department, PO Box 466, Brighton, BN50 9AW	0 00
CH02	HM Revenue & Customs	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Worthing, West Sussex, BN12 4SE	53,489 00
CH03	Haven Power	The Havens, Ransoms Europark, Ipswich, IP3 9SJ	0.00
CI05	Investec Asset Finance	Reading International Business Park, Reading, RG2 6AA	0.00
CL01	Look Insurance Services	1st Floor, 1 Jings Court Business Park, Charles Hastings Way, Worcester, WR5 1JR	0.00
CR01	Redundancy Payments Service	P O Box 16685, BIRMINGHAM, B2 2LX	0 00
CS01	Shropshire Council	PO Box 4749, Shrewsbury, SY1 9GH	0 00
11 Entries Totalling			79,391.14

Signature _____

Duff & Phelps Ltd.
Acquisition 3957865 Limited
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HR00	Rigil Kent Acquisitions Limited		0	100	0	100
1 Entries Totalling						100

Signature _____

Insolvency Act 1986

Acquisition 3953278 Limited
Estimated Statement Of Affairs as at 13 December 2016

	Book Value £	Estimated to Realise £	£
ASSETS			
Freehold Land & Property	Uncertain	Uncertain	
HSBC Bank Plc		(98,532 00)	
Deficiency c/d		(98,532 00)	
Debtor (Acquisition 3957865)	Uncertain		Uncertain
Shareholding in Hire Cruisers	Uncertain		Uncertain
			NIL
LIABILITIES			
PREFERENTIAL CREDITORS -			
			NIL
			NIL
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003			
Deficiency b/d		98,532 00	
		(98,532 00)	
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
		NIL	
		(98,532 00)	
Estimated prescribed part of net property where applicable (to carry forward)		NIL	
		(98,532 00)	
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003			
		NIL	
		(98,532 00)	
Estimated prescribed part of net property where applicable (brought down)		NIL	
		(98,532 00)	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		2,693 00	
			2,693 00
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)		(101,225 00)	
		(101,225 00)	
Issued and called up capital			
Ordinary Shareholders		118 00	
			118 00
TOTAL SURPLUS/(DEFICIENCY)			(101,343 00)

Duff & Phelps Ltd.
Acquisition 3953278 Limited
B - Company Creditors

Key	Name	Address	£
CH02	HM Revenue & Customs	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Worthing, West Sussex, BN12 4SE	0.00
CP04	Paul Edwards	Flannag Cottage, Coed-Yr-Alit, St Martins, Oswestry, SY11 3DR	2,693.00
CR01	Redundancy Payments Service	P O Box 16685, BIRMINGHAM, B2 2LX	0.00
3 Entries Totalling			2,693.00

Signature _____

Duff & Phelps Ltd.
Acquisition 3953278 Limited
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HR00	Rigil Kent Acquisitions Limited		0	118	0	118
1 Entries Totalling						118

Signature _____

Appendix 4

Analysis of Time Charged and Expenses Incurred

74889 ACQUISITION 3953278 LIMITED (FORMERLY MAESTERMYN BRIDGE PROPERTIES LIMITED)

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/12/2016 to 13/12/2016

ADP-Admin - Pre Appt.

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
<i>Strategy planning & control</i>	0 00	2 00	0 00	2 75	0 00	4 75	1 546 25	325 53
Total Hours	0 00	2 00	0 00	2 75	0 00	4 75		325 53
Total Fees Claimed	0 00	900 00	0 00	646 25	0 00		1,546 25	

Category 1 Disbursements

Parking £ 4 50

Category 2 Disbursements

Mileage £ 16 20

74889 ACQUISITION 3953278 LIMITED (FORMERLY MAESTERMYN BRIDGE PROPERTIES LIMITED)

ANALYSIS OF TIME COSTS FOR THE PERIOD 13/12/2016 to 03/02/2017

ADM-Admin - Post Appt

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case review and Case Diary management	0 00	0 00	0 00	1 15	0 00	1 15	270 25	235 00
Cashiering & accounting	0 00	0 00	0 10	0 00	0 00	0 10	32 00	320 00
Dealings with Directors and Management	0 00	2 40	0 00	2 55	0 00	4 95	1,679 25	339 24
IPS set up & maintenance	0 00	0 00	0 00	0 25	0 00	0 25	58 75	235 00
Insurance	0 00	0 00	0 00	0 50	0 00	0 50	117 50	235 00
Statement of affairs	0 00	0 00	0 00	1 20	0 00	1 20	138 00	115 00
Statutory matters (Meetings & Reports & Notices)	0 00	0 00	0 00	1 50	0 00	1 50	232 50	155 00
Strategy planning & control	0 00	0 00	0 00	3 60	0 00	3 60	848 00	235 00
Creditors								
Communications with Creditors/Employees	0 00	0 00	0 00	0 85	0 00	0 85	74 75	115 00
Secured Creditors	0 00	0 50	0 00	4 15	0 00	4 65	1,200 25	258 12
Investigations								
Financial review and investigations (S238/239 etc)	0 00	3 10	0 00	1 80	0 00	4 90	1,818 00	371 02
Realisation of Assets								
Plant & Machinery & Fixtures & Motor Vehicles	0 00	0 00	0 00	2 50	0 00	2 50	587 50	235 00
Total Hours	0 00	6 00	0 10	19 85	0 00	25 95		271 86
Total Fees Claimed	0 00	2,700 00	32 00	4,322 75	0 00		7,054 75	
Category 1 Disbursements								
None								
Category 2 Disbursements								
None								

74890 ACQUISITION 3957865 LIMITED (FORMERLY MAESTERMYN (MARINE) LIMITED)

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/12/2016 to 13/12/2016

ADP-Admin - Pre Appt.

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Strategy planning & control	0 00	2 00	0 00	2 75	0 00	4 75	1 548 25	325 53
Total Hours	0 00	2 00	0 00	2 75	0 00	4 75		325 53
Total Fees Claimed	0 00	900 00	0 00	648.25	0 00		1,548 25	

Category 1 Disbursements

None

Category 2 Disbursements

None

74890 ACQUISITION 3957866 LIMITED (FORMERLY MAESTERMYN (MARINE) LIMITED)

ANALYSIS OF TIME COSTS FOR THE PERIOD 13/12/2016 to 03/02/2017

ADM-Admin - Post Aoot

Classification of Work Function	Partner	Manager	Hours			Total Hours	Time Cost	Avg Hourly Rate
			Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management	0 00	0 00	0 00	0 65	0 00	0 65	152 75	235 00
Cashiering & accounting	0 00	0 00	0 10	0 00	0 00	0 10	32 00	320 00
Dealings with Directors and Management	0 00	0 40	0 00	2 55	0 00	2 95	779 25	264 15
IPS set up & maintenance	0 00	0 00	0 00	0 25	0 00	0 25	58 75	235 00
Insurance	0 00	0 00	0 00	0 50	0 00	0 50	117 50	235 00
Statutory matters (Meetings & Reports & Notices)	0 00	0 00	0 00	0 50	0 00	0 50	117 50	235 00
Strategy planning & control	0 00	0 00	0 00	3 60	0 00	3 60	846 00	235 00
Creditors								
Communications with Creditors/Employees	0 00	0 00	0 00	0 30	0 00	0 30	70 50	235 00
Secured Creditors	0 00	1 30	0 00	4 15	0 00	5 45	1 560 25	286 28
Investigations								
Financial review and investigations (S238/239 etc)	0 00	3 10	0 00	1 80	0 00	4 90	1 818 00	371 02
Realisation of Assets								
Freehold and Leasehold Property	0 00	0 00	0 00	0 65	0 00	0 65	152 75	235 00
Plant & Machinery & Fixtures & Motor Vehicles	0 00	0 00	0 00	3 15	0 00	3 15	740 25	235 00
Total Hours	0 00	4.80	0 10	18 10	0 00	23 00		280 24
Total Fees Claimed	0 00	2,160 00	32.00	4,253.50	0 00		6,445 50	

Category 1 Disbursements

Subsistence	£ 16 24
Parking	£ 13 00
Total	£ 29 24

Category 2 Disbursements

Mileage	£ 122 85
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74891 MAESTERMYN (HIRE CRUISERS) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 12/12/2016 to 16/12/2016

ADP-Admin - Pre Adpt.

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Strategy planning & control	0 00	2 40	0 00	3 30	0 00	5 70	1 855 50	325 53
Realisation of Assets								
Plant & Machinery & Fixtures & Motor Vehicles	0 00	0 00	0 00	0 75	0 00	0 75	178 25	235 00
Total Hours	0 00	2 40	0 00	4 05	0 00	6 45		315 00
Total Fees Claimed	0 00	1,080 00	0 00	951 75	0 00		2,031 75	

Category 1 Disbursements

Parking £ 4 50

Category 2 Disbursements

Mileage £ 18 20

74891 MAESTERMYN (HIRE CRUISERS) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/12/2016 to 03/02/2017

ADM-Admin - Post Advt.

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case review and Case Diary management	0 00	0 00	0 00	0 40	0 00	0 40	94 00	235 00
Cashiering & accounting	0 00	0 00	0 10	0 00	0 00	0 10	32 00	320 00
Dealings with Directors and Management	0 00	1 00	0 00	1 55	0 00	2 55	814 25	318 31
Insurance	0 00	0 00	0 00	0 50	0 00	0 50	117 50	235 00
Statement of affairs	0 00	0 00	0 00	1 10	0 00	1 10	126 50	115 00
Strategy planning & control	0 00	3 25	0 00	3 00	0 00	6 25	1 793 75	287 00
Creditors								
Communications with Creditors/Employees	0 00	0 00	0 00	1 30	0 00	1 30	149 50	115 00
Secured Creditors	0 00	0 50	0 00	4 15	0 00	4 65	1 200 25	258 12
Investigations								
Financial review and investigations (S238/239 etc)	0 00	3 10	0 00	1 80	0 00	4 90	1 818 00	371 02
Realisation of Assets								
Freehold and Leasehold Property	0 00	0 00	0 00	0 65	0 00	0 65	152 75	235 00
Total Hours	0 00	7.85	0 10	14 45	0 00	22 40		281 18
Total Fees Claimed	0 00	3,158 75	32 00	3,107 75	0 00		6,298 50	
Category 1 Disbursements								
None								
Category 2 Disbursements								
None								

Appendix 5

Fee Estimate

Fees Estimate

Project: (74889) Acquisition 3953278 Limited

Comments

Post Appointment

Administration - Post Appointment (New)								
Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly
	Partner	Manager	Senior	Assistant	Support			
Admin & Planning								
Case review and Case Diary management	1 00	1 00	0 00	3 00	4 00	9 00	2,145 00	238.33
Dealings with Directors and Management	0 00	5 00	0 00	8 00	2 00	15 00	4,360 00	290.67
Insurance	0 00	0 00	0 00	3 00	0 00	3 00	705 00	235.00
Strategy planning & control	3 00	9 00	0 00	12 00	2 00	26 00	8,690 00	334.23
Creditors								
Communications with Creditors/Employees	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0.00
Non Pref Creditor claims adjudication and dis	0 00	1 00	5 00	0 00	7 00	13 00	2,680 00	206.15
Secured Creditors	1 00	5 00	0 00	5 00	0 00	11 00	3,955 00	359.55
Investigations								
CDDA, reports & Communication	1 00	4 00	0 00	8 00	0 00	13 00	4,210 00	323.85
Realisation of assets								
Freehold & Leasehold Property	0 50	3 50	0 00	5 00	0 00	9 00	3,015 00	335.00
Total Hours	6.50	28.50	5 00	44.00	15 00	99 00		
Total Estimated Fees	3,445 00	12,825 00	1,425 00	10,340 00	1,725 00		29,760 00	

Note This includes time incurred to date as detailed in Appendix 4

Fees Estimate

Project: (74890) Acquisition 3957865 Limited

Comments

Post Appointment

Administration - Post Appointment (New)								
Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly
	Partner	Manager	Senior	Assistant	Support			
Admin & Planning								
Case review and Case Diary management	2 00	2 00	0 00	0 00	4 00	8 00	2,420 00	302 50
Dealings with Directors and Management	0 00	2 50	0 00	3 50	0 00	6 00	1,947 50	324 58
Insurance	0 00	0 00	0 00	2 50	0 00	2 50	587 50	235 00
Strategy planning & control	3 00	10 00	0 00	14 00	4 00	31 00	9,840 00	317 42
Creditors								
Communications with Creditors/Employees	0 00	0 00	0 00	2 00	5 00	7 00	1,045 00	149 29
Non Pref Creditor claims adjudication and dis	0 00	1 00	0 00	2 00	5 00	8 00	1,495 00	186 88
Secured Creditors	1 00	5 00	0 00	5 00	0 00	11 00	3,955 00	359 55
Investigations								
CDDA, reports & Communication	1 00	4 00	0 00	8 00	0 00	13 00	4,210 00	323 85
Realisation of assets								
Other Tangible Assets	0 00	2 00	0 00	3 00	0 00	5 00	1,605 00	321 00
Plant, Machinery, Fixtures and Motor Vehicle	0 00	2 00	0 00	3 00	0 00	5 00	1,605 00	321 00
Total Hours	7 00	28 50	0 00	43 00	18 00	96 50		
Total Estimated Fees	3,710 00	12,825 00	0 00	10,105 00	2,070 00		28,710 00	

Note: This includes time incurred to date as detailed in Appendix 4

Fees Estimate

Project: (74891) Maestermyn (Hire Cruisers) Limited

Comments

Post Administration

Administration - Post Appointment (New)								
Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly
	Partner	Manager	Senior	Assistant	Support			
<i>Admin & Planning</i>								
Case review and Case Diary management	1 00	1 00	0 00	0 00	3 00	5 00	1,325 00	265 00
Dealings with Directors and Management	0 00	5 00	0 00	8 00	2 00	15 00	4,360 00	290 67
Insurance	0 00	5 00	0 00	8 00	2 00	15 00	4,360 00	290 67
Statutory matters (Meetings, Reports and No	3 00	7 00	0 00	10 00	2 00	22 00	7,320 00	332 73
<i>Creditors</i>								
Communications with Creditors/Employees	0 00	0 00	0 00	0 00	2 00	2 00	230 00	115 00
Non Pref Creditor claims adjudication and dis	0 00	1 00	5 00	0 00	7 00	13 00	2,680 00	206 15
Secured Creditors	1 00	5 00	0 00	5 00	0 00	11 00	3,955 00	359 55
<i>Investigations</i>								
CDDA, reports & Communication	1 00	4 00	0 00	8 00	0 00	13 00	4,210 00	323 85
<i>Realisation of assets</i>								
Freehold & Leasehold Property	1 00	3 00	0 00	4 00	0 00	8 00	2,820 00	352 50
Total Hours	7 00	31 00	5 00	43 00	18 00	104 00		
Total Estimated Fees	3,710 00	13,950 00	1,425 00	10,105 00	2,070 00		31,260 00	

Note This includes time incurred to date, as detailed in Appendix 4

Appendix 6

Estimated Expenses of the Administration

Acquisition 3953278 Limited
Administrators' Estimated Expenses for the Whole of the Administration

Notes	Company (if already instructed)	Activity	Date of Instruction (if applicable)	Fee Basis	Anticipated Total Cost
1	Professional Advisors				£
2	Irwin Mitchell LLP	Solicitors Assistance with sale of the business	13-Dec-17	Time costs	17,000 00
3	Bilfinger GVA	Agents Sale of Freehold property	16-Dec-17	Time costs	6,000 00
4	Accountants	Corporation Tax / VAT advice and returns	Not yet instructed	Time costs	1,500 00
	Total professional advisor costs				24,500 00
	Disbursements				
5	Category 1				
6	Statutory advertising				253 80
7	Bond premium				225 00
8	Travel costs (not mileage)				150 00
8	Subsistence				75 00
9	Storage				150 00
	Total Category 1 disbursements				853 80
10	Category 2				
11	Mileage @ 45p per mile				350 00
	Total Category 2 disbursements				250 00
	Total Estimated Expenses				TOTAL <u>£25,603 80</u>

Acquisition 3957865 Limited
Administrators' Estimated Expenses for the Whole of the Administration

Notes	Company (if already instructed)	Activity	Date of Instruction (if applicable)	Fee Basis	Anticipated Total Cost
1	Professional Advisors				£
2	Irwin Mitchell LLP	Solicitors Assistance with sale of the business	13-Dec-17	Time costs	17,000 00
3	Bilfinger GVA	Agents Sale of Narrowboats and other assets	13-Dec-17	Time costs	38,000 00
4	Accountants	Corporation Tax / VAT advice and returns	Not yet Instructed	Time costs	1,500 00
	Total professional advisor costs				56,500 00
	Disbursements				
5	Category 1				
6	Statutory advertising				253 80
7	Bond premium				225 00
8	Travel costs (not mileage)				100 00
8	Subsistence				75 00
9	Storage				150 00
	Total Category 1 disbursements				803 80
10	Category 2				
11	Mileage @ 45p per mile				200 00
	Total Category 2 disbursements				200 00
	Total Estimated Expenses				TOTAL £57,503 80

Maestermyn (Hire Cruisers) Limited
Administrators' Estimated Expenses for the Whole of the Administration

<i>Notes</i>	<i>Company (if already instructed)</i>	<i>Activity</i>	<i>Date of Instruction (if applicable)</i>	<i>Fee Basis</i>	<i>Anticipated Total Cost</i>
1	Professional Advisors				£
2	Irwin Mitchell LLP	Solicitors Assistance with sale of the business	16-Dec-17	Time costs	17,000 00
3	Bilfinger GVA	Agents Sale of Freehold property	16-Dec-17	Time costs	6,000 00
4	Accountants	Corporation Tax / VAT advice and returns	Not yet Instructed	Time costs	1,500 00
	Total professional advisor costs				24,500 00
	Disbursements				
5	Category 1				
6	Statutory advertising				253 80
7	Bond premium				225 00
8	Travel costs (not mileage)				150 00
8	Subsistence				100 00
9	Storage				200 00
	Total Category 1 disbursements				928 80
10	Category 2				
11	Mileage @ 45p per mile				350 00
	Total Category 2 disbursements				350 00
	Total Estimated Expenses				TOTAL <u>£25,778 80</u>

Notes to Estimated Expenses Schedule

- 1 The Joint Administrators' choice of professional advisors will be based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee
- 2 Legal fees will be incurred in respect of ongoing ad hoc legal advice. It is assumed that the solicitors will charge on a time costs basis and the process will proceed smoothly in a short timeframe
- 3 Agency fees will be incurred in respect of the marketing and sale of the Freehold Properties, narrowboats and all other tangible assets. It is assumed that the Agents will charge on a time costs basis
- 4 Accountants will be instructed to complete a review of the Companies' tax positions within the last three years to understand any terminal loss relief claims and also assist with the completion of the relevant Corporation Tax Returns
- 5 **Category 1 disbursements** are payments to independent third parties where there is specific expenditure directly referable to the Administration
- 6 Statutory advertising in the London Gazette is required under insolvency legislation
- 7 This is a statutory requirement and cost is based on the value of assets
- 8 Where staff need to attend meetings outside the office (eg at solicitors) or be on site, public travel and subsistence costs are reimbursed
- 9 Books and records of the companies will be stored off site with an external provider for at least the duration of the Administrations plus one year. In addition it is a statutory requirement that books and records of the Joint Administrators must be kept for 6 years after the conclusion of the Administrations
- 10 **Category 2 disbursements** are costs that are directly referable to the Administration but not to a payment to an independent third party
- 11 Mileage is the reimbursement of staff expenses at a specified rate, travelling by car to attend meetings

The total anticipated expenses is an estimate based on information at the commencement of the appointments. The estimates should therefore be treated with caution as matters are likely to change over the life of the Administrations

The above costs exclude VAT

Appendix 7

Fees Narrative

**Acquisition 3953278 Limited, Acquisition 3957865 Limited & Maestermyn (Hire Cruisers) Limited
(All in Administration) ("together the Companies")**

Introduction

The following information is provided to creditors to enable them to consider and approve the Joint Administrators' remuneration. It is a summary of key issues, to assist creditors in understanding the strategy of the Joint Administrators for the Administrations of the Companies, the associated costs and expenses of the related activities and the financial benefit to creditors.

This document should be read in conjunction with the Joint Administrators' Proposals Report which provides further details of the assets, liabilities and estimated return to creditors, if any.

Particular reference is made to the Appendices entitled 'Analysis of Time Charged and Expenses Incurred', 'Fee Estimate' and 'Estimated Expenses of the Administration'.

Estimated Fees and Expenses

Estimated Fees

The Joint Administrators propose that their fees will be based on time costs.

The amount expected to be drawn in fees over the life of the case by the Joint Administrators is shown in Appendix 5 - Fee Estimate.

As detailed in paragraph 11.1 of the main report, the non-preferential creditors are asked to approve the fee basis (time costs) and also the Fee Estimate in the total sums of £29,760, £28,710 and £31,260 for Acquisition 3953278 Limited, Acquisition 3957865 Limited and Maestermyn (Hire Cruisers) Limited respectively.

Estimated Expenses

The Joint Administrators estimate the expenses of the Administration to total approximately £25,604, £57,504 and £25,779 (as shown in Appendix 6 Estimated Expenses of the Administration). This Appendix illustrates the estimated expenses for the whole of the Administrations and is for information purposes (not for approval by any class of creditor).

This estimate may change over the course of the Administration but creditors will be informed of any variations with associated reasons in the Joint Administrators' future progress reports.

Estimated Return to Creditors

On present information it is likely that there will be sufficient assets to enable the secured creditor to be paid in full and for a distribution to be made to non-preferential creditors in all three companies.

At present the quantum or timing of dividends to non-preferential creditors is uncertain as this will be dependent upon the level of non-preferential creditor claims, the asset realisations achieved and the associated costs.

Strategy

Asset Realisations / Sale of Business

The Joint Administrators are liaising with the Agents in respect of finalising the strategy for achieving the best value for the assets of the Companies.

Due to the specialism of the sector in which the Companies operate, it is anticipated that increased costs are going to be incurred in ensuring that the business and assets are marketed in the relevant publications to ensure that any potential purchasers are made aware of the opportunity.

The Joint Administrators anticipate that a total of £9,045 will be incurred across the Companies in dealing with the sale of the Companies' assets

Creditors

The Joint Administrators are required to communicate with all classes of creditors and advise them on any queries they may have in respect of the Administration process as well as provided updates throughout the Administration process. Communications with creditors also includes the preparation and distribution of any letters to be sent to the creditor body.

The Joint Administrators will also be providing the secured creditors of the Companies regular updates in respect of the progress of the Administrations as well completing any distributions to HSBC under its security.

In addition to this, the Joint Administrators will be required to review and adjudicate upon all non-preferential claims that are received in the Administrations.

It is estimated that the Administrators' time costs in communicating with creditors and dealing with the non-preferential distributions will total £19,995.

Investigations

It is a statutory requirement that the Joint Administrators provide a report to the Secretary of State on the conduct of the Director(s) and shadow directors in their management of the Companies to determine their unfitness to act in such a role.

This will entail a broad level of investigation to ensure that best practice standards are met and the Fee Estimate reflects this standard. If the Secretary of State then instigates Directors Disqualification proceedings, further time may be expended in providing supporting documents, witness statements etc. Such investigation may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to either Administration estate.

Full details of the investigations to be conducted cannot be disclosed at this stage in order to avoid prejudicing any potential recovery or action in this regard however, time costs are estimated to total £12,630 across the three Companies.

Statutory Compliance, Planning and Administrative Tasks

An Administrator is highly regulated, being required to conform to insolvency legislation, industry Best Practice policies (Statements of Insolvency Practice) and relevant case law. Consequently Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors. Such matters will include, but are not restricted to: Anti Money Laundering, Bribery Act and Ethical considerations and checks, statutory advertising, regular reporting to creditors including fee agreement procedures, obtaining and securing company books and records, pension review and liaison with the Pension Protection Fund, Companies House filing, completion and release of insolvency bond and various Treasury functions.

Time costs are estimated at £48,060 across the Companies in respect of the above tasks.

Appendix 8

Form 2 25B – Notice of Conduct of Business by Correspondence

Rule 2 48

Notice of conduct of business by correspondence

Name of Company

Acquisition 3957865 Limited

Company number

01183711

In the
High Court of Justice, Manchester District
Registry

(full name of court)

Court case number

3170 of 2016

(a) Insert full name(s) and
address(es) of administrator(s)Notice is hereby given by (a) Sarah Bell and Philip Duffy of Duff & Phelps, The Chancery,
58 Spring Gardens, Manchester, M2 1EW(b) Insert full name and address
of registered office of the
companyTo the creditors of (b) Acquisition 3957865 Limited c/o Duff & Phelps, The Chancery, 58
Spring Gardens, Manchester, M2 1EW(c) Insert number of resolutions
enclosedThat, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are
(c) seven resolutions for your consideration Please indicate below whether you are in
favour or against each resolution(d) Insert address to which form
is to be deliveredThis form must be received at (d) The Chancery, 58 Spring Gardens, Manchester, M2
1EW

(e) Insert closing date

By 12 00 hours on (e) 20 February 2017 in order to be counted It must be accompanied
by details in writing of your claim Failure to do so will lead to your vote(s) being
disregardedRepeat as necessary for the
number of resolutions attached

Resolution (1)

The Joint Administrators Statement of Proposals, as circulated are accepted

I am *in Favour/Against

Resolution (2)

That a Creditors' Committee be established and I nominate _____
as a member of Creditors' Committee*In the event that a Creditors' Committee is not established the following resolutions are
proposed*

Resolution (3)

That the unpaid Pre-Administration Costs totalling £16,863, summarised in the
Proposals, is approved for payment as an expense of the Administration

I am *in Favour/Against

Resolution (4)

That the Joint Administrators' remuneration, where no Creditors' Committee is
established, be fixed by reference to the time properly given by them and their
staff in attending to matters arising in the Administration

I am *in Favour/Against

Resolution (5)

That, where no Creditors' Committee is established, the Joint Administrators' Fee Estimate of £28,710 to the end of the Administration, summarised in the Proposals, is approved

I am *in Favour/Against

Resolution (6)

That, where no Creditors' Committee is established, the Joint Administrators be authorised to draw Category 2 Disbursements in dealing with the Administration

I am *in Favour/Against

Resolution (7)

That where no Creditors' Committee is established, the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administrations or their appointment otherwise ceasing

I am *in Favour/Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor _____

Signature of creditor _____
(if signing on behalf of creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your votes, please contact me/us at the address above

Signed _____
Joint Administrator

Dated _____ 3/2/17

Rule 2 48

Notice of conduct of business by correspondence

Name of Company

Acquisition 3953278 Limited

Company number

01183808

In the
High Court of Justice, Manchester District
Registry

(full name of court)

Court case number

3169 of 2016

(a) Insert full name(s) and
address(es) of administrator(s)Notice is hereby given by (a) Sarah Bell and Philip Duffy of Duff & Phelps, The Chancery,
58 Spring Gardens, Manchester, M2 1EW(b) Insert full name and address
of registered office of the
companyTo the creditors of (b) Acquisition 3953278 Limited c/o Duff & Phelps, The Chancery, 58
Spring Gardens, Manchester, M2 1EW(c) Insert number of resolutions
enclosedThat, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are
(c) seven resolutions for your consideration Please indicate below whether you are in
favour or against each resolution(d) Insert address to which form
is to be deliveredThis form must be received at (d) The Chancery, 58 Spring Gardens, Manchester, M2
1EW

(e) Insert closing date

By 12 00 hours on (e) 20 February 2017 in order to be counted It must be accompanied
by details in writing of your claim Failure to do so will lead to your vote(s) being
disregardedRepeat as necessary for the
number of resolutions attached

Resolution (1)

The Joint Administrators Statement of Proposals, as circulated are accepted

I am *in Favour/Against

Resolution (2)

That a Creditors' Committee be established and I nominate _____
as a member of Creditors' Committee*In the event that a Creditors' Committee is not established the following resolutions are
proposed*

Resolution (3)

That the unpaid Pre-Administration Costs totalling £4,967, summarised in the
Proposals, is approved for payment as an expense of the Administration

I am *in Favour/Against

Resolution (4)

That the Joint Administrators' remuneration, where no Creditors' Committee is
established, be fixed by reference to the time properly given by them and their
staff in attending to matters arising in the Administration

I am *in Favour/Against

Resolution (5)

That, where no Creditors' Committee is established, the Joint Administrators' Fee Estimate of £29,760 to the end of the Administration, summarised in the Proposals, is approved

I am *in Favour/Against

Resolution (6)

That, where no Creditors' Committee is established, the Joint Administrators be authorised to draw Category 2 Disbursements in dealing with the Administration

I am *in Favour/Against

Resolution (7)

That where no Creditors' Committee is established, the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administrations or their appointment otherwise ceasing

I am *in Favour/Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor _____

Signature of creditor _____
(if signing on behalf of creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your votes, please contact me/us at the address above

Signed _____
Joint Administrator

Dated 3/2/17 _____

Rule 2 48

Notice of conduct of business by correspondence

Name of Company Maestermyn (Hire Cruisers) Limited	Company number 01183497
In the High Court of Justice, Manchester District Registry (full name of court)	Court case number 3173 of 2016

(a) Insert full name(s) and
address(es) of administrator(s)

Notice is hereby given by (a) Sarah Bell and Philip Duffy of Duff & Phelps, The Chancery,
58 Spring Gardens, Manchester, M2 1EW

(b) Insert full name and address
of registered office of the
company

To the creditors of (b) Maestermyn (Hire Cruisers) Limited of Duff & Phelps, The
Chancery, 58 Spring Gardens, Manchester, M2 1EW

(c) Insert number of resolutions
enclosed

That, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are
(c) seven resolutions for your consideration Please indicate below whether you are in
favour or against each resolution

(d) Insert address to which form
is to be delivered

This form must be received at (d) The Chancery, 58 Spring Gardens, Manchester, M2
1EW

(e) Insert closing date

By 12 00 hours on (e) 20 February 2017 in order to be counted It must be accompanied
by details in writing of your claim Failure to do so will lead to your vote(s) being
disregarded

Repeat as necessary for the
number of resolutions attached

Resolution (1)

The Joint Administrators Statement of Proposals, as circulated are accepted

I am *in Favour/Against

Resolution (2)

That a Creditors' Committee be established and I nominate _____
as a member of Creditors' Committee

*In the event that a Creditors' Committee is not established the following resolutions are
proposed*

Resolution (3)

That the unpaid Pre-Administration Costs totalling £5,452, summarised in the
Proposals, is approved for payment as an expense of the Administration

I am *in Favour/Against

Resolution (4)

That the Joint Administrators' remuneration, where no Creditors' Committee is
established, be fixed by reference to the time properly given by them and their
staff in attending to matters arising in the Administration

I am *in Favour/Against

Resolution (5)

That, where no Creditors' Committee is established, the Joint Administrators' Fee Estimate of £31,260 to the end of the Administration, summarised in the Proposals, is approved

I am *in Favour/Against

Resolution (6)

That, where no Creditors' Committee is established, the Joint Administrators be authorised to draw Category 2 Disbursements in dealing with the Administration

I am *in Favour/Against

Resolution (7)

That where no Creditors' Committee is established, the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administrations or their appointment otherwise ceasing

I am *in Favour/Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor _____

Signature of creditor _____
(if signing on behalf of creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your votes, please contact me/us at the address above

Signed



Joint Administrator

Dated

3/2/17

Appendix 9

Proof of Debt Forms

Administration Claim Form

Maestermyn (Hire Cruisers) Limited - In Administration Date of Administration 16 December 2016	
Name of creditor (If a company please also give company registration number)	
Address for correspondence Tel No	REF Contact
Total amount of claim, as at date of Administration Order, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration, less any payments made after that date in respect of such claim, and any adjustment by way of set off	DETAIL CLAIM £
If the amount above includes outstanding uncapitalised interest please state amount	£
Details of any documents by reference to which the debt can be substantiated	
Particulars of how debt arose and date incurred (use space overleaf if necessary)	
Particulars of any security held, the value of the security, and the date it was given	
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of creditor or person authorised to act on his behalf Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing (if different from 2 above)	

PLEASE ATTACH ANY DOCUMENTARY EVIDENCE OF CLAIM (eg statements, invoices)

Admitted to vote for <div style="text-align: right;">£</div>	Admitted for dividend for <div style="text-align: right;">£</div>
Date	Date
Chairman / Administrator	Administrator

Administration Claim Form

Acquisition 3953278 Limited - In Administration (Formerly Maestermyn Bridge Properties Limited) Date of Administration 13 December 2016	
Name of creditor (If a company please also give company registration number)	
Address for correspondence Tel No	REF Contact
Total amount of claim, as at date of Administration Order, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration, less any payments made after that date in respect of such claim, and any adjustment by way of set off	DETAIL CLAIM £
If the amount above includes outstanding uncapitalised interest please state amount	£
Details of any documents by reference to which the debt can be substantiated	
Particulars of how debt arose and date incurred (use space overleaf if necessary)	
Particulars of any security held, the value of the security, and the date it was given	
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of creditor or person authorised to act on his behalf Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing (if different from 2 above)	

PLEASE ATTACH ANY DOCUMENTARY EVIDENCE OF CLAIM (eg statements, invoices)

Admitted to vote for <div style="text-align: right;">£</div>	Admitted for dividend for <div style="text-align: right;">£</div>
Date	Date
Chairman / Administrator	Administrator

Administration Claim Form

Acquisition 3957865 Limited - In Administration (Formerly Maestermyn (Marine) Limited) Date of Administration 13 December 2016	
Name of creditor (If a company please also give company registration number)	
Address for correspondence Tel No	REF Contact
Total amount of claim, as at date of Administration Order, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration, less any payments made after that date in respect of such claim, and any adjustment by way of set off	DETAIL CLAIM £
If the amount above includes outstanding uncapitalised interest please state amount	£
Details of any documents by reference to which the debt can be substantiated	
Particulars of how debt arose and date incurred (use space overleaf if necessary)	
Particulars of any security held, the value of the security, and the date it was given	
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of creditor or person authorised to act on his behalf Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing (if different from 2 above)	

PLEASE ATTACH ANY DOCUMENTARY EVIDENCE OF CLAIM (eg statements, invoices)

Admitted to vote for <div style="text-align: right;">£</div>	Admitted for dividend for <div style="text-align: right;">£</div>
Date	Date
Chairman / Administrator	Administrator

Appendix 10

Form 2 21B – Creditor's Request for a Meeting

Rule 2 37

Creditor's request for a meeting

Name of Company

Maestermyn (Hire Cruisers) Limited

Company number

01183497

In the
High Court of Justice, Manchester District
Registry

Court case number

3173 of 2016

(a) Insert full name and
address of the creditor
making the request

I (a)

(b) Insert full name and
address of registered
office of the company

request a meeting of the creditors of Maestermyn (Hire Cruisers) Limited

(b) Registered Office

The Chancery
58 Spring Gardens
Manchester, M2 1EW

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and
address(es) of creditors
concurring with the
request (if any) and their
claims in the
administration if the
Requesting creditor's claim
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of
concurrence

(e) Insert details of the
purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

Rule 2 37

Creditor's request for a meeting

Name of Company

Acquisition 3957865 Limited

Company number

01183711

In the
High Court of Justice, Manchester District
Registry

Court case number

3170 of 2016

(a) Insert full name and
address of the creditor
making the request

I (a)

(b) Insert full name and
address of registered
office of the company

request a meeting of the creditors of Acquisition 3957865 Limited

(b) Registered Office
The Chancery
58 Spring Gardens
Manchester, M2 1EW

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and
address(es) of creditors
concurring with the
request (if any) and their
claims in the
administration if the
Requesting creditor's claim
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of
concurrence

(e) Insert details of the
purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated
