

AM10

Notice of administrator's progress report



Companies House

SATURDAY



A6KXLOXC

A16

09/12/2017

#183

COMPANIES HOUSE

1 Company details

Company number 0 1 1 8 3 8 0 8

Company name in full Acquisition 3953278 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Sarah Helen

Surname Bell

3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester M2 1EW

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Philip Francis

Surname Duffy

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester M2 1EW

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 3	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 8	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7

7 Progress report

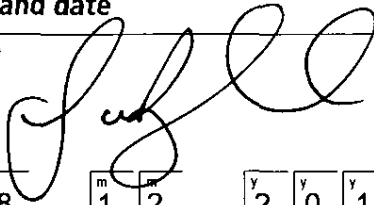
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d
0

^d
8

^m
1

^m
2

^y
2

^y
0

^y
1

^y
7

AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Andrew Ward**

Company name **Duff & Phelps Ltd.**

Address **The Chancery
58 Spring Gardens**

Post town **Manchester M2 1EW**

County/Region

Postcode

Country

DX

Telephone **+44 (0) 161 827 9000**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Final Progress Report to Creditors

8 December 2017

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

*Joint Administrators Final Progress Report to Creditors and Members
For the period from 13 June 2017 to 8 December 2017 for Acquisition 3953278
Limited and Acquisition 3957865 Limited
And for the period from 16 June 2017 to 8 December 2017 for Maestermyn
(Hire cruisers) Limited with a summary of the Administration as a whole
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	The Insolvency Act 1986 (as amended)
the Agents or GVA	Bilfinger GVA, independent agents who were instructed to value and sell the assets of the Companies
the Appointment Date	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 Company banked and the holder of a fixed and floating charge over the Company's 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 3957865 Limited (in Administration) (Formerly Maestermyn (Marine) Limited) (Company Number 01183711) Acquisition 3953278 Limited (in Administration) (Formerly Maestermyn Bridge Properties Limited) (Company Number 01183808) Maestermyn (Hire Cruisers) Limited (in Administration) Company Number 01183497
CVL	Creditors' Voluntary Liquidation
DBEIS	The Department for Business, Energy & Industrial Strategy
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
the Directors	Natalia Fox, appointed as sole directors of the Acquisition Companies on 1 September 2016 Elaine Hill, the sole directors 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 Helen Bell and Philip Francis 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 Liangollen Canal
the Narrowboat Agent and/or Hilco	Hilco Appraisal Limited, independent agents who were instructed to value and sell the narrowboats and chattel assets of the Companies
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 unsecured creditors
the Proposals	The Joint Administrators' Statement of Proposals and Report to Creditors issued on 3 February 2017
The Previous Progress Report	The Joint Administrators Progress Report for the period from 13 December 2016 to 12 June 2017 (for Acquisition 3953278 Limited and Acquisition 3957865 Limited), and The period from 16 December 2016 to 15 June 2017 (for Maestermyn (Hire Cruisers) Limited)
the Purchaser	Alan, Alan and Steven Williams, the Purchasers of the Marina
the Reporting Period	13 December 2016 to 12 June 2017 (for Acquisition 3953278 Limited and Acquisition 3957865 Limited) And for the period from 16 December 2016 to 15 June 2017 (for Maestermyn (Hire Cruisers) Limited)
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	The holder of a fixed and floating charge over the Company's assets
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 Director outlining the Company's financial position as at the Appointment Date
the Solicitors	Irwin Mitchell LLP, independent solicitors appointed by the Joint Administrators

Contents

1. Introduction
2. Summary of Proposals
3. Progress of the Administration
4. Investigations
5. Liabilities and Dividends
6. Pre-Administration Costs
7. Costs and Expenses
8. Joint Administrators' Receipts and Payments Account
9. Creditors' Rights
10. Conclusion and Ending the Administration

Appendices

1. *Copy of Approved Proposals*
2. Analysis of Time Charged and Expenses Incurred
3. Joint Administrators' Receipts and Payments Account
4. Statement of Creditors' Rights
5. Form AM22 (Notice of Move from Administration to Creditors Voluntary Liquidation)

1. Introduction

1.1 The Joint Administrators were appointed on the Appointment Dates by HSBC Bank Plc. the holder of qualifying floating charges 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
-----------------------------	----------------------------------------------------------------------------------------------

Acquisition 3957865 Limited	High Court of Justice, Chancery Division, Manchester District Registry No 3170 of 2016
-----------------------------	----------------------------------------------------------------------------------------------

Maestermyn (Hire Cruisers) Limited	High Court of Justice, Chancery Division, Manchester District Registry No 3173 of 2016
------------------------------------	----------------------------------------------------------------------------------------------

1.3 In accordance with Paragraph 100(2) Schedule B1 to Act, the functions of the Joint Administrators may be exercised by either of the Joint Administrators

1.4 The purpose of this final progress report is to provide creditors with a final account of the progress of the Administrations for the Reporting Period with a summary of the Administrations as a whole

1.5 The report should be read in conjunction with the Previous Progress Report and the Proposals

2. Summary of Proposals

2.1 In accordance with the Rules, the Joint Administrators sought to obtain approval of the Proposals, and the associated resolutions, by correspondence from the non-preferential creditors in order to minimise the costs of the Administration

2.2 The Joint Administrators received sufficient votes to approve the resolutions in Acquisition 3957865 Limited and therefore the Proposals of Acquisition 3957865 Limited were approved on 20 February 2017

2.3 The Joint Administrators did not receive sufficient votes Acquisition 3953278 Limited or Maestermyn (Hire Cruisers) Limited and as such, creditors' meeting were convened on 20 March 2017

2.4 The Proposals of Acquisition 3953278 Limited were approved by creditors on 20 March 2017 however, no creditor votes were received, in person or by proxy, by the Joint Administrators of Maestermyn (Hire Cruisers) Limited

2.5 Pursuant to Paragraph 55 of Schedule B1 to the Act, the Joint Administrators do not intend to make an application to Court in respect of the outcome of the creditors' meeting of Maestermyn (Hire Cruisers) Limited, but will conduct the Administration in accordance with the powers and duties set out in the Act per the precedent set in *Re Parmeko Holdings Limited (in Liquidation)* and other companies [2013] EWHC B30 (ch)

2.6 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving 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.

- 2.7 The first objective was not achieved for any of the Companies as there was insufficient funds and assets available to enable the Companies to be rescued as going concern and all trade has ceased.
- 2.8 The second objective may not be achievable as there is not 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.
- 2.9 The third objective has been achieved in respect of all three companies in that a distribution has been paid to the Bank, as secured creditors of the Companies.
- 2.10 A copy of the approved Proposals is attached at Appendix 1.

3. Progress of the Administration

- 3.1 The manner in which the affairs and business of the Companies have been managed in the Reporting Period and are set out below.

Acquisition 3953278 Limited and Maestermyn (Hire cruisers) Limited

Land

- 3.2 Acquisition 3953278 Limited and Hire Cruisers each own a parcel of land which are both subject to the Bank's fixed charge. 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 spaces.
- 3.3 The Agents commenced the marketing of the Marina in February 2017, which resulted in 26 enquiries being received. After a period of site visits, a deadline of 12 May 2017 was set for best and final offers to be submitted. A total of seven offers were received.
- 3.4 Following recommendation from GVA the Joint Administrators accepted the highest offer received.
- 3.5 The sale of the Marina completed on 6 October 2017 to the Purchaser for a total of £361,000. A breakdown of the consideration received is shown in Appendix 3.
- 3.6 All assets have now been realised.

Shareholding

- 3.7 As previously stated Acquisition 3953278 Limited is the 100% shareholder in Maestermyn (Hire Cruisers) Limited.
- 3.8 It is currently uncertain as to whether there will be sufficient realisations to enable a distribution back to Acquisition 3953278 Limited from Maestermyn (Hire Cruisers) Limited however, any distribution will result in further realisations in the Administration of Acquisition 3953278 Limited.

Acquisition 3957865 Limited

Narrowboats

- 3.9 Following their appointment, the Joint Administrators took steps to secure the thirteen narrowboats that operated out of the Marina
- 3.10 Narrowboat Agents commenced marketing the narrowboats in the Reporting Period and received interest in the boats on an individual basis as well as an entire fleet
- 3.11 On 8 March 2017, the Joint Administrators received notification from their security agents that six of the narrowboats had been removed from the secured moorings. The Joint Administrators immediately reported the matter to the Police and their insurers.
- 3.12 After further enquiries, Edward Swindells stated that he had been instructed by the Former Director and his brother to sell the narrowboats. Each of these parties had already been made aware that they have no authority or legal basis upon which this instruction was given or acted upon
- 3.13 The Joint Administrators demanded immediate payment of the sale proceeds from Edward Swindells however, payment was not forthcoming. Furthermore, Edward Swindells stated that he had passed the funds onto Rigil Kent, an associated company of the shareholder of Acquisition 3957865 Limited
- 3.14 The Joint Administrators applied to Court for an order for the payment of the funds and, on 28 April 2017, successfully received an order from the Court instructing the payment of the net sale proceeds of c.£98,500 within 48 hours. Edward Swindells, Rigil Kent, the Former Director and Chris Hill were all party to this order and are jointly and severally liable to repay monies
- 3.15 Edward Swindells maintained that he should be entitled to keep the commission he had deducted of c.£11,500 and on 30 May 2017, the Joint Administrators again successfully obtained a Court order requiring the payment of the withheld commission plus costs
- 3.16 The Joint Administrators subsequently served formal demand for payment on Edward Swindells, the Former Director and Chris Hill and despite several attempts to obtain payment, no funds have been received. As such, the Joint Administrators instructed the Solicitors to petition for the bankruptcies of the individuals
- 3.17 Following the issues of the petitions, a total of £10,692 was received in respect of Edward Swindells' commission and a further £14,960 in respect of the awarded legal costs
- 3.18 Despite the above payment payments, due to the total outstanding, the Court made bankruptcy orders against Martin and Chris Hill on 12 September 2017
- 3.19 A further bankruptcy order was made against Edward Swindells, on the petition of another creditor on 11 October 2017.
- 3.20 The Joint Administrators have submitted claims to the Official Receivers of each bankruptcy and will continue to liaise with the Official Receivers in the CVL regarding any likely return to creditors.
- 3.21 In addition, the Joint Administrators are continuing to liaise with their insurers regarding the submission of a claim for the loss as none of the six boats have been recovered
-

Narrowboat Sales

- 3.22 Given the heightened risk, and the increased security costs being incurred by the Joint Administrators to safeguard the remaining boats, sales of the remaining vessels were accelerated. Hilco immediately contacted all individuals who had shown interest in the boats in order to sell the remaining seven boats.
- 3.23 The Narrowboat Agent has achieved sales of the remaining narrowboats totalling £138,522 plus VAT. All offers received were recommended for acceptance by Hilco. The funds are reflected at Appendix 4.

Stock

- 3.24 Alongside the Marina operation, the Companies operated a small chandlery. As at the Appointment Dates there was a small level of stock held at the Marina.
- 3.25 The intended purchaser of the Marina had no desire to purchase the stock and therefore the offer put forward attributed no value to the stock.
- 3.26 In light of this, Hilco removed the stock and sold it by way of public auction. A total of £2,500 plus VAT was realised from the stock sale.
- 3.27 The funds have been received by the Joint Administrators and are reflected at Appendix 4.

Motor Vehicles

- 3.28 As previously reported, the Companies operated three vehicles as part of the day to day trading of the Marina.
- 3.29 After further inspection, GVA advised that one of the vehicles was, due to its condition, unsaleable and therefore this vehicle was scrapped. A total of £100 plus VAT was received from the scrap metal dealer.
- 3.30 The remaining two vehicles have now been sold for a total consideration of £275 plus VAT.

Portable Building

- 3.31 Alongside the single storey building, the Companies utilised a portable building as an additional storage area.
- 3.32 The Purchaser had no use for the portable building and therefore the offer put forward attributed no value to this. As such, GVA has been able to achieve a sale of the portable building of £1,000 plus VAT.
- 3.33 The funds have been received by GVA and have been remitted to the Joint Administrators and are reflected at Appendix 4.

Licence

- 3.34 Acquisition 3957865 Limited holds a licence with the Canal and River Trust for moorings and a layby on the Llangollen Canal, which expires in September 2053.
- 3.35 As previously reported, any purchaser of the Marina will require the Licence in order to continue the operation of the narrowboats from the site.

- 3 36 The Purchaser wishes to continue with narrowboat operations and therefore is working with their solicitor and the Canal and River Trust to negotiate an assignment of the Licence
- 3.37 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 Maestermyn (Hire Cruisers) Limited

Bank Interest and Sundry Refunds

- 3 38 A refund of £942 has been received from British Waterways Marinas Limited in respect of overpaid fees paid prior to the Appointment Dates
- 3.39 Bank interest in the sum of £21 has been received in the Administration of Acquisition 3957865 Limited

Other Matters

- 3 40 The Joint Administrators are not aware of any other assets available in the Administrations, however, will continue to investigate the potential to enhance realisations for the benefit of creditors in the Creditors Voluntary Liquidation
- 3 41 All assets have now been realised apart from the non-preferential claims in the bankruptcies of Martin Hill, Chris Hill and Edward Swindells

4. Investigations

- 4 1 The Joint Administrators have filed their confidential report with DBEIS regarding the conduct of the directors of the Company
- 4 2 There are no outstanding lines of enquiry.

5. Liabilities and Dividends

HSBC Bank Plc

- 5 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.
- 5 2 As at the Appointment Date, the Companies' indebtedness to the Bank was approximately £98,532, subject to accruing interest and charges
- 5 3 Following the completion of the sale of the Marina, a distribution of £90,149 was made to the Bank from Acquisition 3953278 in full and final settlement of its indebtedness

Barclays Bank Plc

- 5 4 In consideration for monies advanced, Hire Cruisers granted Barclays Plc a debenture dated October 1979, which confers fixed and floating charges over the assets of the Hire Cruisers
- 5 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

- 5 6 In consideration for the advancement of boat licence fees, Hire Cruisers granted The Hoseasons Group Limited legal charges over certain narrowboats that were in operation
- 5 7 In addition to the above, Acquisition 3957865 Limited also granted legal charges over certain narrowboats to The Hoseasons Group Limited.
- 5 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
- 5.9 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, however to date this has not been completed

British Waterways Marinas Limited

- 5 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
- 5 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

- 5 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

- 5 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

- 5 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
- 5 15 HMRC has subsequently provided an initial claim to the Joint Administrators against Acquisition 3957865 Limited totalling £53,489
- 5 16 Since the Appointment Dates, the Joint Administrators have also been advised of several other trade creditor balances that are outstanding in of the Companies.
- 5 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. 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 and the costs of the Administration

- 5.18 Surplus funds from the Administrations will be transferred to the impending Liquidation, which are discussed further later in this report and will enable a dividend to be paid to the non-preferential creditors
- 5.19 The amount of the dividend will be determined by the extent of claims lodged by creditors, the amount at which these claims are agreed by the Liquidators and the extent of the costs. Further information will be provided by the Liquidators as soon as possible, but in the meantime, creditors who have already lodged details of their claim with the Administrators do not need to lodge their claims again.

6. Pre-Administration Costs

- 6.1 As stated in the Proposals the following amounts in respect of Pre-Administration costs (plus VAT) were put forward to the non-preferential creditors for approval and to be paid out of the assets of the respective company

Acquisition 3957865 Limited

Name of Recipient	Brief Description of Services Provided	Total Amount Approved
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	Total Amount Approved
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	£3 999

Maestermyn (Hire Cruisers) Limited

Name of Recipient	Brief Description of Services Provided	Total Amount Approved
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
Inwin 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	£3,999

- 6.2 As previously reported the Pre-Administration costs of £1,546 are not approved and have not been drawn in full for the Acquisition Companies.

7. Costs and Expenses

Joint Administrators' Remuneration Heading

- 7.1 The Joint Administrators' basis of remuneration was approved on the basis of time properly charged by the non-preferential creditors of Acquisition 3957865 Limited on 20 February 2017 and Acquisition 3953278 Limited on 20 March 2017. Authority to draw Category 2 Disbursements was also received on the same dates.
- 7.2 The Joint Administrators' fees and disbursements in respect of Maestermyn (Hire Cruisers) Limited has not been approved by the non-preferential creditors and therefore ultimately the Joint Liquidators will be required to make an application to Court in the future to seek the approval.
- 7.3 The time costs charged in the Reporting Period by the Joint Administrators are as analysed at Appendix 2.

Acquisition 3957865 Limited

- 7.4 Time costs of £32,658, representing 102 hours at an average hourly charge out rate of £319, have been incurred in respect of Acquisition 3957865 Limited.
- 7.5 In accordance with SIP 9, the Joint Administrators make the following comments on the time costs incurred in respect of Acquisition 3957865 Limited.
- 7.6 Time costs of £12,961 have been incurred in respect of Strategy, Planning and Control. This represents time incurred in respect of updating and maintaining the strategy for the Administration and the ongoing review of statutory requirements within the Administration.
- 7.7 Time costs of £7,175 have been incurred under the heading of Investigations. This represents time incurred by the Joint Administrators in completing the investigations into the conduct of the directors of the company in the three years preceding the Appointment Date and the preparation of the report submitted to the Insolvency Practitioners Compliance Unit.
- 7.8 Time costs of £2,403 have been incurred in respect of Statutory Matters. This represents time incurred in initial reporting to creditors, preparation of the Proposals and dealing with all the Joint Administrators' other statutory duties.

7.9 Time costs of £1,572 have been incurred in respect of Secured Creditors. This time includes the preparation of formal reports and informal updates to the Bank in respect of the progress of the Administration

7.10 Considerable additional time has been incurred under all of the above categories due to the events detailed above that has resulted in the Joint Administrators having to alter their strategy in respect of the Administration

7.11 **Acquisition 3953278 Limited**

7.12 Time costs of £14,604 representing 51 hours at an average hourly charge out rate of £287, have been incurred in respect of Acquisition 3953278 Limited

7.13 In accordance with SIP 9, the Joint Administrators make the following comments on the time costs incurred in respect of Acquisition 3953278 Limited:

7.14 Time costs of £4,751 have been incurred under the heading of Freehold and Leasehold Property. This represents time incurred by the Joint Administrators in dealing with the realisation of the assets and communicating with the Agents

7.15 Time costs of £2,311 have been incurred in respect of Statutory Matters. This represents time incurred in initial reporting to creditors, preparation of the Proposals, the holding of the initial creditors meeting and dealing with all the Joint Administrators' other statutory duties

7.16 Time costs of £1,971 have been incurred in respect of Secured Creditors. This time includes the preparation of formal reports and informal updates to the Bank in respect of the progress of the Administration

7.17 Time costs of £1,615 have been incurred in respect of Strategy, Planning and Control. This represents time incurred in respect of updating and maintaining the strategy for the Administration and the ongoing review of statutory requirements within the Administration

Maestermyn (Hire Cruisers) Limited

7.18 Time costs of £13,794, representing 49 hours at an average hourly charge out rate of £280, have been incurred in respect of Maestermyn (Hire Cruisers) Limited

7.19 In accordance with SIP 9, the Joint Administrators make the following comments on the time costs incurred in respect of Maestermyn (Hire Cruisers) Limited:

7.20 Time costs of £4,106 have been incurred under the heading of Freehold and Leasehold Property. This represents time incurred by the Joint Administrators in dealing with the realisation of the assets, and communicating with the Agents

7.21 Time costs of £2,607 have been incurred in respect of Statutory Matters. This represents time incurred in initial reporting to creditors, preparation of the Proposals, the holding of the initial creditors meeting and dealing with all the Joint Administrators' other statutory duties

7.22 Time costs of £2,290 have been incurred in respect of Strategy, Planning and Control. This represents time incurred in respect of updating and maintaining the strategy for the Administration and the ongoing review of statutory requirements within the Administration

7.23 Time costs of £1,015 have been incurred in respect of Investigations. This represents time incurred by the Joint Administrators in completing the investigations into the conduct of the directors of the company in the three years preceding the Appointment Date and the preparation of the report submitted to the Insolvency Practitioners Compliance Unit

7 24 The Joint Administrators have not drawn any remuneration in respect of any of the Companies in the Reporting Period.

7 25 The Joint Liquidators' expenses and disbursements are detailed at Appendix 2

8. Joint Administrators' Receipts and Payments Account

8 1 Detailed Receipts and Payments Accounts for the Reporting Period is shown in Appendix 3

8 2 A cumulative account for the whole of the Administration is also attached at Appendix 3

8 3 The cash balances of £77,095, £98,762 and £129,422 will be remitted to the Liquidators

9. Creditors' Rights

9 1 Information regarding the fees and disbursements of Administrators, including the rights to challenge such costs, are attached at Appendix 4

10. Conclusion and Ending the Administration

10 1 The Joint Administrators consider that they are now in a position to conclude the Administration and cease to act. No further reports will be issued

10 2 As outlined previously, it was the intention of the Joint Administrators to leave the choice of exit route from Administration open so an alternative strategy can be adopted

10 3 It has been decided the most appropriate exit from the Administration is by Creditors' Voluntary Liquidation

10 4 Sarah Bell and Philip Duffy will be appointed Joint Liquidators to the Companies following filing of the Notice of Move from Administration to CVL by the Joint Administrators by the Registrar of Companies

10 5 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Connor Dand of this office



Sarah Bell
Joint Administrator

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

Appendix 1

Approved Proposals

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

- 13.18 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 2

Analysis of Time Charged and Expenses Incurred

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

ANALYSIS OF TIME COSTS FOR THE PERIOD 13/06/2017 to 05/12/2017

ADM-Admin. - Post Appt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Case Review & Case Diary Management	0.00	0.00	0.00	1.80	0.00	1.80	411.00	228.33
Cashiering & Accounting	0.00	0.60	1.90	4.35	0.00	6.85	1,633.25	238.43
Insurance	0.00	0.00	0.00	3.15	0.00	3.15	897.75	285.00
Statutory Matters (Meetings, Reports & Notices)	0.80	0.60	0.00	8.50	0.00	9.90	2,402.50	242.68
Strategy, Planning & Control	0.90	12.00	0.00	27.20	0.00	40.10	12,961.00	323.22
Tax Compliance / Planning	0.00	0.00	0.00	1.20	0.00	1.20	342.00	285.00
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	2.05	0.00	2.05	337.75	164.76
Secured Creditors	0.60	0.00	0.00	4.40	0.00	5.00	1,572.00	314.40
Investigations								
CDDA Reports & Communication	1.00	0.00	0.00	1.70	0.00	2.70	1,014.50	375.74
Financial Review & Investigations (S238/239 etc)	0.00	2.50	17.00	0.00	0.00	19.50	7,175.00	367.95
Realisation of Assets								
Book Debts	0.30	0.00	0.00	5.10	0.00	5.40	1,612.50	298.61
Other Tangible Assets	3.80	0.00	0.00	1.00	0.00	4.80	2,299.00	478.96
Total Hours:	7.40	15.70	18.90	60.45	0.00	102.45		318.77
Total Fees Claimed: £	3,922.00	7,129.00	6,558.00	15,049.25	0.00		32,658.25	

ANALYSIS OF TIME COSTS FOR THE PERIOD 13/06/2017 to 05/12/2017

ADM-Admin. - Post Appt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Case Review & Case Diary Management	0.00	0.00	0.00	2.90	0.00	2.90	597.00	205.86
Cashiering & Accounting	0.00	1.00	0.10	1.70	0.00	2.80	715.50	255.54
Insurance	0.00	0.00	0.00	1.30	0.00	1.30	340.50	261.92
Statutory Matters (Meetings, Reports & Notices)	0.80	0.60	0.00	7.70	0.00	9.10	2,310.50	253.90
Strategy, Planning & Control	0.00	0.20	0.00	6.65	0.00	6.85	1,614.75	235.73
Tax Compliance / Planning	0.00	0.00	0.00	1.20	0.00	1.20	342.00	285.00
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	0.40	0.00	0.40	46.00	115.00
Secured Creditors	0.60	0.00	0.00	5.80	0.00	6.40	1,971.00	307.97
Investigations								
CDDA Reports & Communication	1.00	0.00	0.00	1.70	0.00	2.70	1,014.50	375.74
Realisation of Assets								
Freehold & Leasehold Property	1.00	1.20	0.00	13.25	0.00	15.45	4,751.25	307.52
Other Tangible Assets	1.70	0.00	0.00	0.00	0.00	1.70	901.00	530.00
Total Hours:	5.10	3.00	0.10	42.60	0.00	50.80		287.48
Total Fees Claimed: £	2,703.00	1,290.00	32.00	10,579.00	0.00		14,604.00	

74891 MAESTERMYN (HIRE CRUISERS) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 13/06/2017 to 05/12/2017

ADM-Admin. - Post Appt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Case Review & Case Diary Management	0.00	0.00	0.00	1.55	0.00	1.55	441.75	285.00
Cashiering & Accounting	0.00	0.80	0.20	1.75	0.00	2.75	682.75	248.27
Insurance	0.00	0.00	0.00	1.30	0.00	1.30	340.50	261.92
Statutory Matters (Meetings, Reports & Notices)	0.80	0.60	1.00	7.80	0.00	10.20	2,607.00	255.59
Strategy, Planning & Control	0.00	1.90	0.00	6.60	0.00	8.50	2,290.00	269.41
Tax Compliance / Planning	0.00	0.00	0.00	1.20	0.00	1.20	342.00	285.00
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	1.60	0.00	1.60	184.00	115.00
Secured Creditors	0.60	0.00	0.00	5.15	0.00	5.75	1,785.75	310.57
Investigations								
CDDA Reports & Communication	1.00	0.00	0.00	1.70	0.00	2.70	1,014.50	375.74
Realisation of Assets								
Freehold & Leasehold Property	1.00	0.00	0.00	12.80	0.00	13.80	4,105.50	297.50
Total Hours:	3.40	3.30	1.20	41.45	0.00	49.35		279.51
Total Fees Claimed: £	1,802.00	1,437.00	349.00	10,205.75	0.00		13,793.75	

Appendix 3

Joint Administrators' Receipts and Payments Account
Joint Administrators' Cumulative Account

Acquisition 3957865 Limited (formerly known as Maestermyn (Marine) Limited)
(In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 13/06/2017 To 08/12/2017 £	From 13/12/2016 To 08/12/2017 £
RECEIPTS			
Narrowboats	Uncertain	138,521.85	138,521.85
Vehicles	Uncertain	375.00	375.00
Stock	Uncertain	0.00	0.00
Portable Building	Uncertain	1,000.00	1,000.00
Stock		2,500.00	2,500.00
Repaid Commission		10,692.00	10,692.00
Awarded Legal Costs		14,960.00	14,960.00
Pre-Administration Refund		0.00	942.00
Bank Interest Gross		20.78	20.79
VAT Receivable		5,055.17	5,055.17
VAT payable		28,479.36	28,479.36
General VAT control account		24,335.91	24,335.91
		225,940.07	226,882.08
PAYMENTS			
Accountants Fees		1,000.00	1,000.00
Agents/Valuers Fees		18,202.18	18,202.18
Agents/Valuers Disbursements		2,515.05	2,515.05
Legal Fees		40,310.21	40,310.21
Legal Disbursements		11,485.00	11,485.00
Security Costs		4,474.00	4,474.00
Storage Costs		54.42	54.42
Statutory Advertising		84.60	84.60
Insurance of Assets		3,224.51	3,224.51
Bank Charges		3.87	4.87
HSBC Bank Plc	(98,532.00)	0.00	0.00
Trade & Expense Creditors	(79,391.14)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
VAT Receivable		14,738.11	14,738.11
VAT payable		28,479.36	28,479.36
General VAT control account		25,247.63	25,247.63
		149,818.94	149,819.94
BALANCE - 08 December 2017			77,062.14

Maestermyn (Hire Cruisers) Limited
(In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 16/06/2017 To 08/12/2017 £	From 16/12/2016 To 08/12/2017 £
RECEIPTS			
Freehold Land & Property	Uncertain	150,000.00	150,000.00
Gross bank interest - fixed account		3.21	3.21
		<u>150,003.21</u>	<u>150,003.21</u>
PAYMENTS			
Property Agents Fees		3,750.00	3,750.00
Legal Fees		10,000.00	10,000.00
Canal & River Trust Legal Fees		437.50	437.50
Licence Arrears		960.53	960.53
Insurance		221.51	221.51
Accountants Fees		2,000.00	2,000.00
Security/Inspections		51.50	51.50
HSBC Bank Plc	(98,532.00)	0.00	0.00
Trade & Expense Creditors	(253.55)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
Fixed charge VAT receivable		3,160.30	3,160.30
		<u>20,581.34</u>	<u>20,581.34</u>
BALANCE - 08 December 2017			<u><u>129,421.87</u></u>

Note:

Sarah Helen Bell
Joint Administrator

**Acquisition 3953278 Limited
(In Administration)**

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 13/06/2017 To 08/12/2017 £	From 13/12/2016 To 08/12/2017 £
RECEIPTS			
Freehold Land & Property	Uncertain	211,000.00	211,000.00
Gross bank interest - fixed account		4.05	4.05
Debtor (Acquisition 3957865)	Uncertain	0.00	0.00
Shareholding in Hire Cruisers	Uncertain	0.00	0.00
		<u>211,004.05</u>	<u>211,004.05</u>
PAYMENTS			
Property Agents Fees		6,752.00	6,752.00
Property Agents Disbursements		256.55	256.55
Legal Fees		8,000.00	8,000.00
Canal & River Trust Legal Fees		960.52	960.52
Licence Arrears		437.50	437.50
Accountants Fees		2,000.00	2,000.00
Security/Inspections		51.50	51.50
HSBC Bank Plc	(98,532.00)	90,148.84	90,148.84
Insurance of Assets		203.42	203.42
Trade & Expense Creditors	(2,693.00)	0.00	0.00
Ordinary Shareholders	(118.00)	0.00	0.00
VAT Receivable		20.34	20.34
Fixed charge VAT receivable		3,412.01	3,412.01
		<u>112,242.68</u>	<u>112,242.68</u>
BALANCE - 08 December 2017			<u><u>98,761.37</u></u>

Note:

Sarah Helen Bell
Joint Administrator

Acquisition 3957865 Limited
Joint Administrators' Disbursements

	Reporting Period	
	Amount Incurred	Amount Paid
	(£)	(£)
Category 1		
Bond	225.00	Nil
Parking	13.00	Nil
Subsistence	16.24	Nil
Insurance	2167.00	Nil
Land Registry Fee	15.00	Nil
Statutory Advertising	84.60	Nil
Category 2		
Mileage	122.85	Nil
TOTAL	<u>£2,643.69</u>	<u>£0.00</u>

The above costs exclude VAT

Maestermyn (Hire Cruisers) Limited
Joint Administrators' Disbursements

	Reporting Period	
	Amount Accrued (£)	Incurring Amount Paid (£)
Category 1		
Bond		225.00 Nil
Statutory Advertising		84.60 Nil
TOTAL		<u>£309.60</u> <u>£0.00</u>

The above costs exclude VAT.

No Category 2 Disbursements have been charged to this matter

**Acquisition 3953278 Limited
Joint Administrators' Disbursements**

	Reporting Period	
	Amount Accrued (£)	Incurred Amount Paid (£)
Category 1		
Bond		225 00 Nil
Statutory Advertising		423 00 Nil
TOTAL		<u>£648.00</u> <u>£0.00</u>

The above costs exclude VAT.

No Category 2 Disbursements have been charged to this matter

Maestermyn (Hire Cruisers) Limited
Joint Administrators' Expenses

Company	Activity	Fee Basis	Reporting Period	
			Incurred	Amount Paid
Bilfinger CVA	Property Agents	Commission	3,750 00	3,750 00
Irwin Mitchell LLP	Legal Fees	Time Costs	10,000 00	10,000 00
Bevan Brittan LLP	Canal & River Trust Legal Fee	Time Costs	437 50	437 50
Bevan Brittan LLP	Licence Arrears	Time Costs	960 53	960 53
IRS Ltd	Insurance	Fixed Fee	221 51	221 51
Fairhurst Accountants	Accountants Fees	Fixed Fee	2,000 00	2,000 00
VPS Ltd	Security/ Inspections	Time Costs	51 50	51 50
TOTAL			<u>£17,421.04</u>	<u>£17,421.04</u>

**Acquisition 3957865 Limited
Joint Administrators' Expenses**

Company	Activity	Fee Basis	Reporting Period	
			Incurred	Amount Paid
			(£)	(£)
Fairhurst Accountants	Accountants Fees	Fixed Fee	1,000.00	1,000.00
Bilfinger GVA	Agents/Valuers Fees	Commison	18,202.18	18,202.18
	Disbursements		2,515.05	2,515.05
VPS Ltd	Security Costs	Time Costs	4,474.00	4,474.00
Irwin Mitchell LLP	Legal Fees	Time Costs	40,310.21	40,310.21
	Disbursements		11,485.00	11,485.00
IRS Ltd	Insurance of Assets	Fixed Fee	3,224.51	3,224.51
TOTAL			<u>£81,210.95</u>	<u>£81,210.95</u>

**Acquisition 3953278 Limited
Joint Administrators' Expenses**

Company	Activity	Fee Basis	Reporting Period	
			Incurred	Amount Paid
			(£)	(£)
Bilfinger CVA	Property Agents	Commision	6,752 00	6,752 00
	Disbursements		256 55	256 55
Irwin Mitchell LLP	Legal Fees	Time Costs	8,000 00	8,000 00
Bevan Brittan LLP	Canal & River Trust Legal Fee	Time Costs	960 52	960 52
Bevan Brittan LLP	Licence Arrears	Time Costs	437 50	437 50
Fairhurst Accountants	Accountants Fees	Fixed Fee	2,000 00	2 000 00
IRS Ltd	Insurance of Assets	Fixed Fee	203 42	203 42
VPS Ltd	Security/ Inspections	Time Costs	51 50	51 50
TOTAL			<u>£18,661.49</u>	<u>£18,661.49</u>

Appendix 4

Statement of Creditors' Rights

STATEMENT OF CREDITORS RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Connor Dand at connor.dand@duffandphelps.com

This notice is accompanied by the Final Progress Report of the Joint Administrators

Information for creditors on remuneration and disbursements of Administrators

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.

Creditors have the right to request information from the Administrator under rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the Administrator for further information concerning remuneration or expenses (other than pre-administration costs). Such a request must be made within 21 days of receipt of this final progress report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the Administrator giving reasons for not providing all the information requested or the expiry of the 14 days within which an Administrator must respond to a request.

Creditors have the right to challenge the Administrator's remuneration and expenses under rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the Liquidator's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the report or account which first reports the charging of the remuneration or the incurring of expenses in question.

Appendix 5

Form AM22 (Notice of Move from Administration to Creditors Voluntary Liquidation)