

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A12 \*A7ZFEYRT\*  
16/02/2019 #218  
COMPANIES HOUSE

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use

### 1 Company details

Company number 01183808  
Company name in full Acquisition 3953278 Limited

→ Filling in this form  
Please complete in typescript or in bold black capitals

### 2 Liquidator's name

Full forename(s) Sarah Helen  
Surname Bell

### 3 Liquidator's address

Building name/number The Chancery  
Street 58 Spring Gardens  
Post town Manchester M2 1EW  
County/Region  
Postcode  
Country

### 4 Liquidator's name

Full forename(s) Philip Francis  
Surname Duffy

Other liquidator  
Use this section to tell us about another liquidator.

### 5 Liquidator's address

Building name/number The Chancery  
Street 58 Spring Gardens  
Post town Manchester M2 1EW  
County/Region  
Postcode  
Country

Other liquidator  
Use this section to tell us about another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	d	1	9	m	1	2	y	2	0	1	7
To date	d	1	8	m	1	2	y	2	0	1	8

### 7 Progress report

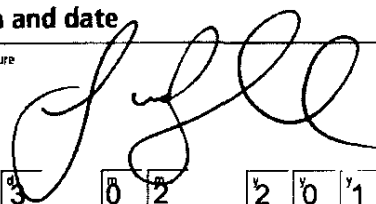
☐ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	3	m	0	2	y	2	0	1	9
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LIQ03

Notice of progress report in voluntary winding up



**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 **Sarah Helen Bell**

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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# **Progress Report to Creditors**

15 February 2019

**Acquisition 3957865 Limited,  
Acquisition 3953278 Limited  
And  
Maestermyn (Hire Cruisers) Limited**

**(All in Creditors' Voluntary  
Liquidation)**

Joint Liquidators' Progress Report to Creditors  
For the period from 19 December 2017 to 18 December 2018

**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 Administration Appointment Dates	13 December 2016 being the date of appointment of the Former Joint Administrators to Acquisition 3953278 Limited and Acquisition 3957865 Limited  16 December 2016, being the date of appointment of the Former 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 Appointment Date	19 December 2017, being the date of appointment of the Joint Liquidators
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
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
the Companies	Acquisition 3953278 Limited (Formerly Maestermyn Bridge Properties Limited) (Company Number 01183808)  Acquisition 3957865 Limited (Formerly Maestermyn (Marine) Limited) (Company Number: 01183711)  Maestermyn (Hire Cruisers) Limited (Company Number: 01183497)
CVL	Creditors' Voluntary Liquidation
Duff & Phelps	Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
HMRC	HM Revenue and Customs
the Joint Liquidators and/or the Former Joint Administrators	Sarah Bell and Philip Duffy of Duff & Phelps
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the

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	<i>Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential creditors</i>
the Reporting Period	The period 19 December 2017 to 18 December 2018
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
the Solicitors	Irwin Mitchell LLP, independent solicitors appointed by the Former Joint Administrators and the Joint Liquidators
the Former Director	Martin Hill, a former director of the Company

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1. Introduction
2. Progress of the Liquidation
3. Investigations
4. Liabilities and Dividends
5. Costs and Expenses
6. Joint Liquidators' Receipts and Payments Account
7. Statement of Creditors' Rights
8. Conclusion

## **Appendices**

1. The Joint Liquidators' Receipts and Payments Account
2. Analysis of Time Charged and Expenses Incurred
3. Statement of Creditors' Rights
4. Proof of Debt Forms

## **1. Introduction**

- 1.1 The purpose of this progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidations of the Companies in the Reporting Period.
- 1.2 This is the first report in respect of the Liquidations however, this should be read in conjunction with the reports previously issued by the Former Joint Administrators.
- 1.3 The Companies were previously in Administration. Philip Duffy and Sarah Bell were appointed Joint Administrators of the Companies on the Administration Appointment Dates.
- 1.4 Following the filing of Notices of Move from Administration to CVL, the Joint Liquidators were appointed on the Appointment Date.
- 1.5 It should be noted that no actions were taken by either the Former Joint Administrators or the Joint Liquidators in the period following the Final Report of the Administration to 8 December 2017 and the Appointment Date

## **2. Progress of the Liquidation**

### **Assets**

#### **Acquisition 3953278 Limited and Maestermyn (Hire Cruisers) Limited**

##### *Transfers from the Administration Accounts*

- 2.1 As reported in the last progress report to creditors issued by the Former Joint Administrators, following the sale of the Companies' assets during the Administrations, the balances of £98,830 and £129,514 were transferred respectively into the Liquidation bank accounts.

##### *Shareholding*

- 2.2 Acquisition 3953278 Limited is the 100% shareholder in Maestermyn (Hire Cruisers) Limited.
- 2.3 It is anticipated that there will be sufficient realisations to enable a distribution to Acquisition 3953278 Limited from Maestermyn (Hire Cruisers) Limited.
- 2.4 The timing and quantum of this distribution remains dependent on any surplus funds held after the costs of the Liquidation has been met together with a distribution to the non-preferential creditors of Maestermyn (Hire Cruisers) Limited.
- 2.5 In the Reporting Period the Joint Liquidators have commenced the agreement of creditor claims with a view to making the relevant distributions.
- 2.6 There are no other known assets of either Acquisition 3953278 Limited or Maestermyn (Hire Cruisers) Limited however, the Joint Liquidators will continue to investigate any potential assets for the benefit of creditors.

#### **Acquisition 3957865 Limited**

##### *Non-Preferential Claims in Bankruptcies*

- 2.7 As noted in reports issued by the Former Joint Administrators, as part of the Administration process, the Joint Administrators commenced proceedings against Edward Swindells, the



Former Director and Chris Hill in order to attempt to obtain payment for the amounts due under the Court Order received on 28 April 2017.

- 2.8 As no funds were received, the Solicitors were instructed to petition for the bankruptcies of the individuals.
- 2.9 *The Court made bankruptcy orders against Martin and Chris Hill on 12 September 2017 with a further bankruptcy order being made against Edward Swindells, on the petition of another creditor, on 11 October 2017.*
- 2.10 In the Reporting Period, the Joint Liquidators have continued to liaise with the respective Trustees of the bankruptcies of Edward Swindells, Chris Hill and Martin Hill and the Official Receiver in respect of the Liquidation of Rigil Kent Acquisitions & Turnaround Limited
- 2.11 The Joint Liquidators have been advised that all the processes have been progressing however, due to complexities within each insolvency, dividend prospects that may benefit Acquisition 3957865 Limited are still to be determined.
- 2.12 A further update on all matters will be provided in future progress reports.
- 2.13 The Joint Liquidators are not aware of any other assets available in Acquisition 3957865 Limited however, they will continue to investigate the potential to enhance realisations for the benefit of creditors.

### **3. Investigations**

- 3.1 All investigations were completed during the Administration. There are no outstanding lines of enquiry, however the Joint Liquidators continue to assist the trustees of the bankruptcies and the insolvency service in respect of the Compulsory Liquidations of the Rigil Kent companies.

### **4. Liabilities and Dividends**

#### **Secured Creditors**

##### **HSBC Bank Plc**

- 4.1 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.
- 4.2 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
- 4.3 No further distributions will be made in the CVL to the Bank

##### **Barclays Bank Plc**

- 4.4 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
- 4.5 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**

- 4.6 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.
- 4.7 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**

- 4.8 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.
- 4.9 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.
- 4.10 British Waterways has registered security by way of a deed in respect of a rent deposit held. In 2015, when the lease was surrendered, the value of the rent deposit was offset against outstanding rent. There are no further monies due to British Waterways. It has therefore requested that the charges be satisfied at Companies House for good order, however to date this has not been completed.

#### **Preferential Creditors**

- 4.11 Since the Former Joint Administrators' last report to creditors, the Joint Liquidators have been notified of three potential claims from former employees. Further investigations have concluded that these individuals were in fact employees of Acquisition 3957865 Limited and has claims for arrears of wages and notice pay. The Joint Liquidators have provided the former employees with all the relevant information for them to submit their claims to the RPS for monies due.
- 4.12 Acquisition 3957865 Limited is the only company with known preferential creditors. It is anticipated that preferential creditors will receive payment in full in the CVL.

#### **Prescribed Part**

- 4.13 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 Creditor**

- 4.14 Enquiries were previously submitted to the Directors regarding the non-preferential creditors of the Companies and the Joint Liquidators have been advised that, as at the Appointment Date, the only non-preferential creditor is HMRC.
- 4.15 HMRC subsequently provided an initial claim against Acquisition 3957865 Limited totalling £53,489.
- 4.16 In addition, the Joint Liquidators have been advised of several other trade creditor balances that are outstanding in all of the Companies.
- 4.17 The records provided to the Former Joint Administrators indicate that an amount of £32,080 is owed to Acquisition 3953278 Limited from Acquisition 3957865 Limited.

- 4.18 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 and the costs of the Liquidations.
- 4.19 Further information in respect of any distribution will be provided by the Joint Liquidators as soon as reasonably practicable.
- 4.20 In the meantime, if not already done so, creditors should submit their claims to the Joint Liquidators. Proof of Debt Forms are included at Appendix 4.

## **5. Costs and Expenses**

### **Joint Liquidators' Remuneration**

#### **Acquisition 3953278 Limited and Maestermyn (Hire Cruisers) Limited**

- 5.1 The Joint Liquidators have previously attempted to secure the relevant authority from creditors for their remuneration however, no responses were received. In the Reporting Period, the Joint Liquidators, together with the assistance of the Solicitors, made an application to Court to obtain fee consent on Acquisition 3953278 Limited and Maestermyn (Hire Cruisers) Limited. A Court Order for the required fee authorities was subsequently received on 8 June 2018.
- 5.2 The fee consents received in the Liquidations, are as follows:
- 5.3 The Former Joint Administrators total time costs incurred in respect of Acquisition 3953278 Limited in the total sum of £41,390 for the Administration as a whole. The Former Joint Administrators fees and disbursements of £38,148 have been drawn during the Liquidation accordingly.
- 5.4 The Joint Liquidators' Fee Estimate in respect of Acquisition 3953278 Limited in the total sum of £30,115 for the duration of the Liquidation. Joint Liquidators' fees of £7,500 have been drawn during the Reporting Period.
- 5.5 The pre-Administration and post-appointment remuneration of Maestermyn (Hire Cruisers) Limited will be fixed on a time cost basis at the sum of £46,197 plus disbursements of £331. During the Liquidation, fees and disbursements of £40,331 have been drawn in relation to the Administration.
- 5.6 The Joint Liquidators' Fee estimate in respect of Maestermyn (Hire Cruisers) Limited in the total sum of £30,415 for the duration of the Liquidation.
- 5.7 The Joint Liquidators are authorised to draw Category 2 Disbursements in dealing with the Liquidations of Maestermyn (Hire Cruisers) Limited and Acquisition 3953278 Limited.

#### **Acquisition 3957865 Limited**

- 5.8 *The Joint Liquidators' 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. Authority to draw Category 2 Disbursements was also received on the same dates.*
- 5.9 The Former Joint Administrators' fees and disbursements of £40,059 have been drawn during the Liquidation in respect of Acquisition 3957865 Limited.
- 5.10 The time costs charged in the Reporting Period by the Joint Liquidators for the Companies are as analysed at Appendix 2.
-

#### **Acquisition 3957865 Limited**

- 5.11 In the Reporting Period, time costs of £12,887, representing 45 hours at an average hourly charge out rate of £282, have been incurred in respect of Acquisition 3957865 Limited.
- 5.12 In accordance with SIP 9, the Joint Liquidators make the following comments on the time costs incurred in respect of Acquisition 3957865 Limited:
- 5.13 Time costs of £4,557 have been incurred in respect of Strategy, Planning and Control. This represents time incurred in respect of updating and maintaining the strategy for the Liquidation and the ongoing review of statutory requirements within the Liquidation.
- 5.14 Time costs of £2,087 have been incurred in respect of Statutory Matters. This represents time incurred calculating the bond in the Liquidation, drafting statutory letters along with other statutory obligations undertaken by the Joint Liquidators.
- 5.15 Time costs totalling £1,922 have been incurred within the heading Cashiering and Accounting. This represents time dealing with the financial reporting requirements of the Liquidation, including completing relevant case journals, payment requisitions, preparation of bank reconciliations and the review of these documents to ensure that case reporting is accurate.
- 5.16 The Joint Liquidators have incurred time costs of £1,736 in dealing with Case Review and Case Diary Management. Such time costs relate to the completion of periodical reviews as required by the Joint Liquidators' regulatory body in accordance with best practice. Furthermore, time under this heading has also been incurred in completing regular monitoring of internal case diary prompts and the review of outstanding matters in connection with the case.
- 5.17 Joint Liquidators remuneration of £10,000 has been drawn during the Reporting Period

#### **Acquisition 3953278 Limited**

- 5.18 In the Reporting Period, time costs of £12,877, representing 46 hours at an average hourly charge out rate of £282, have been incurred in respect of Acquisition 3953278 Limited.
- 5.19 In accordance with SIP 9, the Joint Liquidators make the following comments on the time costs incurred in respect of Acquisition 3953278 Limited:
- 5.20 Time costs of £4,557 have been incurred in respect of Strategy, Planning and Control. This represents time incurred in respect of updating and maintaining the strategy for the Liquidation and the ongoing review of statutory requirements within the Liquidation.
- 5.21 Time costs of £2,087 have been incurred in respect of Statutory Matters. This represents time incurred calculating the bond in the Liquidation, drafting statutory letters along with other statutory obligations undertaken by the Joint Liquidators.
- 5.22 Time costs totalling £1,922 have been incurred within the heading Cashiering and Accounting. This represents time dealing with the financial reporting requirements of the Liquidation, including completing relevant case journals, payment requisitions, preparation of bank reconciliations and the review of these documents to ensure that case reporting is accurate.
- 5.23 The Joint Liquidators have incurred time costs of £1,736 in dealing with Case Review and Case Diary Management. Such time costs relate to the completion of periodical reviews as required by the Joint Liquidators' regulatory body in accordance with best practice. Furthermore, time under this heading has also been incurred in completing regular monitoring of internal case diary prompts and the review of outstanding matters in connection with the case.

5.24 Joint Liquidators remuneration of £7,500 has been drawn during the Reporting Period.

**Maestermyn (Hire Cruisers) Limited**

5.25 In the Reporting Period, time costs of £13,570, representing 59 hours at an average hourly charge out rate of £230, have been incurred in respect of Maestermyn (Hire Cruisers) Limited

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

5.27 Time costs of £3,782 have been incurred in respect of Strategy, Planning and Control. This represents time incurred in respect of updating and maintaining the strategy for the Liquidation and the ongoing review of statutory requirements within the Liquidation.

5.28 The Joint Liquidators have incurred time costs of £2,209 in dealing with Case Review and Case Diary Management. Such time costs relate to the completion of periodical reviews as required by the Joint Liquidators' regulatory body in accordance with best practice. Furthermore, time under this heading has also been incurred in completing regular monitoring of internal case diary prompts and the review of outstanding matters in connection with the case.

5.29 Time costs totalling £2,101 have been incurred within the heading *Cashiering and Accounting*. This represents time dealing with the financial reporting requirements of the Liquidation, including completing relevant case journals, payment requisitions, preparation of bank reconciliations and the review of these documents to ensure that case reporting is accurate.

5.30 Time costs of £2,023 have been incurred in respect of Statutory Matters. This represents time incurred calculating the bond in the Liquidation, drafting statutory letters along with other statutory obligations undertaken by the Joint Liquidators.

5.31 Joint Liquidators remuneration of £7,500 has been drawn during the Reporting Period.

**6. Joint Liquidators' Receipts and Payments Account**

6.1 A detailed Receipts and Payments Account for each of the Companies for the Reporting Period is shown in Appendix 2.

6.2 As at the period end date there were cash balances of £16,902, £20,291 and £56,996 for Acquisition 3957865 Limited, Acquisition 3953278 Limited and Maestermyn (Hire Cruisers) Limited respectively.

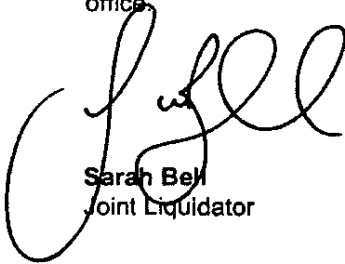
6.3 A cumulative account for each of the Companies is also attached at Appendix 2.

**7. Statement of Creditors' Rights**

7.1 Information regarding the fees and disbursements of Liquidators, including the rights to challenge such costs, are attached at Appendix 3.

**8. Conclusion**

- 8.1 Creditors will receive formal reports annually until the conclusion of the Liquidation of each of the Companies.
- 8.2 In the meantime, if you require any further information please contact Heather Thomson of this office.



Sarah Bell  
Joint Liquidator

## **Appendix 1**

### **Joint Liquidators' Receipts and Payments Account**

**Acquisition 3957865 Limited (Formerly Maestermyn (Marine) Limited)**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 19/12/2017 To 18/12/2018 £	From 19/12/2017 To 18/12/2018 £
ASSET REALISATIONS		
Surplus from Administration	77,124.44	77,124.44
Administration VAT Reclaim	10,594.66	10,594.66
Bank Interest Gross	198.29	198.29
	87,917.39	87,917.39
COST OF REALISATIONS		
Administrators Fees	37,500.00	37,500.00
Administrators Disbursements	2,559.09	2,559.09
Liquidators' remuneration	10,000.00	10,000.00
Legal Fees	9,000.00	9,000.00
Legal Disbursements	20.00	20.00
Storage Costs	15.00	15.00
Statutory Advertising	84.60	84.60
Bank Charges	1.00	1.00
	(59,179.69)	(59,179.69)
	<b>28,737.70</b>	<b>28,737.70</b>
REPRESENTED BY		
VAT receivable		11,815.82
Floating/main current account		16,901.96
General VAT control account		19.92
		<b>28,737.70</b>



**Acquisition 3953278 Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 19/12/2017 To 18/12/2018 £	From 19/12/2017 To 18/12/2018 £
ASSET REALISATIONS		
Transfer from Administration	98,830.27	98,830.27
Corporation Tax Refund	2,067.35	2,067.35
Bank Interest Gross	227.92	227.92
	<u>101,125.54</u>	<u>101,125.54</u>
COST OF REALISATIONS		
Administrators Fees	37,500.00	37,500.00
Administrators Disbursements	648.00	648.00
Liquidators' remuneration	7,500.00	7,500.00
Legal Fees	20,000.00	20,000.00
Legal Disbursements	1,655.00	1,655.00
Irrecoverable VAT	4,300.00	4,300.00
Statutory Advertising	84.60	84.60
	<u>(71,687.60)</u>	<u>(71,687.60)</u>
	<b><u>29,437.94</u></b>	<b><u>29,437.94</u></b>
REPRESENTED BY		
VAT receivable		9,146.52
Floating/main current account		20,291.42
		<b><u>29,437.94</u></b>

Note:

**Maestermyn (Hire Cruisers) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 19/12/2017 To 18/12/2018 £	From 19/12/2017 To 18/12/2018 £
ASSET REALISATIONS		
Transfer from Administration	129,514.38	129,514.38
Bank Interest Gross	331.26	331.26
	<u>129,845.64</u>	<u>129,845.64</u>
COST OF REALISATIONS		
Marina Licence Assignment Fees	1,140.35	1,140.35
Administrators Fees	40,000.00	40,000.00
Administrators Disbursements	310.00	310.00
Liquidators' remuneration	7,500.00	7,500.00
Legal Fees	10,000.00	10,000.00
Legal Disbursements	1,655.00	1,655.00
Irrecoverable VAT	2,300.00	2,300.00
Statutory Advertising	84.60	84.60
Rates	269.75	269.75
	<u>(63,259.70)</u>	<u>(63,259.70)</u>
	<b><u>66,585.94</u></b>	<b><u>66,585.94</u></b>
REPRESENTED BY		
VAT receivable		9,590.31
Floating/main current account		56,995.63
		<b><u>66,585.94</u></b>

Note:

## **Appendix 2**

### **Analysis of Time Charged and Expenses Incurred**

84816 ACQUISITION 3953278 LIMITED

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 19/12/2017 to 18/12/2018

CVL-Creditors Vol Liquidation - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	1.20	0.00	2.95	2.25	0.00	6.40	1,735.50	271.17
Cashiering & accounting	0.00	1.80	1.15	4.95	0.00	7.90	1,921.50	243.23
IPS set up & maintenance	0.00	0.00	1.45	0.00	0.00	1.45	413.25	285.00
Statutory matters (Meetings & Reports & Notices)	2.80	0.00	0.65	2.50	0.00	5.95	2,086.75	350.71
Strategy planning & control	2.50	0.00	10.25	2.70	0.00	15.45	4,556.75	294.94
Tax Compliance / Planning	0.00	0.00	0.50	0.55	0.00	1.05	205.75	195.95
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	0.00	0.90	0.00	0.00	0.90	256.50	285.00
Non Pref Creditor claims adjudication & dist'n	0.00	0.00	0.00	1.60	0.00	1.60	184.00	115.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	1.90	0.00	1.90	342.00	180.00
Pref claims adjudication & distribution	0.00	0.00	0.00	1.00	0.00	1.00	115.00	115.00
<b>Realisation of Assets</b>								
Book debts	2.00	0.00	0.00	0.00	0.00	2.00	1,060.00	530.00
<b>Total Hours:</b>	<b>8.50</b>	<b>1.80</b>	<b>17.85</b>	<b>17.45</b>	<b>0.00</b>	<b>45.60</b>		<b>282.38</b>
<b>Total Fees Claimed: £</b>	<b>4,505.00</b>	<b>758.00</b>	<b>5,103.25</b>	<b>2,510.75</b>	<b>0.00</b>		<b>12,877.00</b>	

84616 ACQUISITION 3953278 LIMITED

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 19/12/2017 to 18/12/2018

CVL-Creditors Vol Liquidation - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	1.20	0.00	2.95	2.25	0.00	6.40	1,735.50	271.17
Cashiering & accounting	0.00	1.80	1.15	4.95	0.00	7.90	1,921.50	243.23
IPS set up & maintenance	0.00	0.00	1.45	0.00	0.00	1.45	413.25	285.00
Statutory matters (Meetings & Reports & Notices)	2.80	0.00	0.65	2.50	0.00	5.95	2,086.75	350.71
Strategy planning & control	2.50	0.00	10.25	2.70	0.00	15.45	4,556.75	294.94
Tax Compliance / Planning	0.00	0.00	0.50	0.55	0.00	1.05	205.75	195.95
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	0.00	0.90	0.00	0.00	0.90	256.50	285.00
Non Pref Creditor claims adjudication & dist'n	0.00	0.00	0.00	1.60	0.00	1.60	184.00	115.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	1.90	0.00	1.90	342.00	180.00
Pref claims adjudication & distribution	0.00	0.00	0.00	1.00	0.00	1.00	115.00	115.00
<b>Realisation of Assets</b>								
Book debts	2.00	0.00	0.00	0.00	0.00	2.00	1,060.00	530.00
<b>Total Hours:</b>	<b>8.50</b>	<b>1.80</b>	<b>17.85</b>	<b>17.45</b>	<b>0.00</b>	<b>45.60</b>		<b>282.38</b>
<b>Total Fees Claimed: £</b>	<b>4,505.00</b>	<b>758.00</b>	<b>5,103.25</b>	<b>2,510.75</b>	<b>0.00</b>		<b>12,877.00</b>	

**84815 MAESTERMYN (HIRE CRUISERS) LIMITED**
**ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 19/12/2017 to 18/12/2018**

CVL-Creditors Vol Liquidation - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	1.20	0.00	3.30	5.50	0.00	10.00	2,209.00	220.90
Cashiering & accounting	0.00	1.50	0.75	8.80	0.00	11.05	2,101.25	190.16
IPS set up & maintenance	0.00	0.00	1.45	0.00	0.00	1.45	413.25	285.00
Statutory matters (Meetings & Reports & Notices)	2.80	0.00	0.85	2.40	0.00	5.85	2,023.25	345.85
Strategy planning & control	0.00	0.00	12.10	2.90	0.00	15.00	3,782.00	252.13
Tax Compliance / Planning	0.00	0.00	0.30	0.45	0.00	0.75	137.25	183.00
<b>Creditors</b>								
Communications with Creditors / Employees	1.60	0.00	1.85	0.00	0.00	3.45	1,375.25	398.62
Non Pref Creditor claims adjudication & dist'n	0.00	0.00	0.00	2.00	0.00	2.00	230.00	115.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.45	8.60	0.00	9.05	1,156.25	127.76
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0.00	0.00	0.50	0.00	0.00	0.50	142.50	285.00
<b>Total Hours:</b>	<b>5.60</b>	<b>1.50</b>	<b>21.35</b>	<b>30.66</b>	<b>0.00</b>	<b>58.10</b>		<b>229.61</b>
<b>Total Fees Claimed: £</b>	<b>2,968.00</b>	<b>621.00</b>	<b>6,100.75</b>	<b>3,880.25</b>	<b>0.00</b>		<b>13,570.00</b>	

## **Appendix 3**

### **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 Andrew Ward on 0161 827 9000.

Notice is given that it appears to the Joint Liquidators that the Company's affairs are fully wound up. Below is a summary of certain rights of creditors with an explanation of the timing of the Liquidators' release and vacation of office.

This notice is accompanied by a final account of the Joint Liquidators, showing how the liquidation has been conducted and how the Company's property has been disposed

### **Information for creditors on remuneration and disbursements of liquidators**

Information regarding the fees and disbursements of liquidators, 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 "Liquidations A Creditor's Guide to Insolvency Practitioners' Fees". This can be viewed and downloaded from the Joint Liquidators' website at <https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets> (click on the document "Liquidations A Creditor's Guide to Insolvency Practitioners' Fees (appointments from 1 October 2015 as amended by the Insolvency (England & Wales) Rules 2016)". Should you require a copy, please contact this office.

### **Creditors have the right to request information from the Liquidator 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 Liquidator for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this final account 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 Liquidator giving reasons for not providing all the information requested or the expiry of the 14 days within which a Liquidator must respond to a request.

### **Creditors have the right to challenge the Liquidator'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.

### **Creditors may object to the Liquidator's release (rule 6.28(2)(d) and (e))**

Where the Liquidator has his release, he is discharged from all liability both in respect of acts or omissions of his in the winding up and otherwise in relation to his conduct as Liquidator.

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**DUFF & PHELPS**



Objection to the Liquidator's release must be given in writing to the Liquidator before the end of the later of eight weeks after receipt of this final account or any final determination concerning the challenge of the Liquidator's remuneration and expenses and request for information as detailed above.

**Vacation of office as Liquidator (section 171 Insolvency Act 1986)**

The Liquidator will vacate office on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to his release

**The Liquidator will be released at the same time as vacating office unless any of the Company's creditors objected to the Liquidator's release (section 173 Insolvency Act 1986)**

Therefore if there are no objections to the Liquidator's release or requests for further information, the Liquidator will vacate office and be released no less than 8 weeks from the date of this final report.

The Secretary of State will determine the Trustee's release (on the Trustee's application) where creditors have objected to such release.

## **Appendix 4**

### **Proof of Debt Forms**

PROOF OF DEBT - GENERAL FORM

Acquisition 3953278 Limited - Creditors' Voluntary Liquidation Company No. 01183808	
Date of resolution for voluntary winding-up: 19/12/2017	
1. Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2. Address of Creditor for correspondence	REF
Contact telephone number of creditor	
Email address of creditor	
3. Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest (please advise of any set off claimed)	
4. Details of any documents by reference to which the debt can be substantiated (please attach)	
5. If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6. Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7. Particulars of any security held, the value of the security, and the date it was given	
8. Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9. Signature of creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	DATE
Are you the sole member of the creditor?	YES / NO
Position with or in relation to creditor  Address of person signing (if different from 2 above)	
Admitted to vote for £	Admitted for dividend for £
Date	Date
Liquidator	Liquidator

PROOF OF DEBT - GENERAL FORM

Acquisition 3957865 Limited - Creditors' Voluntary Liquidation Company No. 01183711	
Date of resolution for voluntary winding-up: 19/12/2017	
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)
2.	Address of Creditor for correspondence
	Contact telephone number of creditor
	Email address of creditor
	REF
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest (please advise of any set off claimed)
4.	Details of any documents by reference to which the debt can be substantiated (please attach)
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount
	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7.	Particulars of any security held, the value of the security, and the date it was given
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	DATE
	Are you the sole member of the creditor?
	YES / NO
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
	Admitted to vote for £
	Admitted for dividend for £
	Date
	Date
	Liquidator
	Liquidator

PROOF OF DEBT - GENERAL FORM

Maestermyn (Hire Cruisers) Limited - Creditors' Voluntary Liquidation Company No. 01183497	
Date of resolution for voluntary winding-up: 19/12/2017	
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)
2.	Address of Creditor for correspondence
	Contact telephone number of creditor
	Email address of creditor
	REF
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest (please advise of any set off claimed)
4.	Details of any documents by reference to which the debt can be substantiated (please attach)
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount
	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7.	Particulars of any security held, the value of the security, and the date it was given
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	DATE
	Are you the sole member of the creditor?
	YES / NO
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
	Admitted to vote for £
	Admitted for dividend for £
	Date
	Date
	Liquidator
	Liquidator