

# AM10

## Notice of administrator's progress report



Companies House

TUESDAY



A16 \*A7IMDK3N\* 13/11/2018 #193  
COMPANIES HOUSE

Please  
use

<b>1</b>	<b>Company details</b>
Company number	0 2 3 8 9 8 1 5
Company name in full	Lower Thames and Medway Passenger Boat Company Limited

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

<b>2</b>	<b>Administrator's name</b>
Full forename(s)	Isobel
Surname	Brett

<b>3</b>	<b>Administrator's address</b>
Building name/number	21 Highfield Road
Street	
Post town	Dartford
County/Region	Kent
Postcode	
Country	United Kingdom

<b>4</b>	<b>Administrator's name<sup>1</sup></b>
Full forename(s)	
Surname	

**1 Other administrator**  
Use this section to tell us about  
another administrator.

<b>5</b>	<b>Administrator's address<sup>2</sup></b>
Building name/number	
Street	
Post town	
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	1	9	0	4	2	0	1	8
To date	1	8	1	0	2	0	1	8

### 7 Progress report

☐ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X 

X

Signature date

<sup>d</sup>0<sup>d</sup>9 <sup>m</sup>1<sup>m</sup>1 <sup>y</sup>20<sup>y</sup>1<sup>y</sup>8

# 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.

Isobel Susan Brett

Bretts Business Recovery Limited

21 Highfield Road

Dartford

Kent

Postcode	D	A	1		2	J	S	
----------	---	---	---	--	---	---	---	--

United Kingdom

DX

01474 532862



### 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)**

**LOWER THAMES AND MEDWAY PASSENGER BOAT COMPANY LIMITED**  
**IN ADMINISTRATION**

**SIX MONTH PROGRESS REPORT TO CREDITORS**  
**For the period from 19 April 2018 to 18 October 2018**  
**("The Review Period")**

## **Contents**

- 1. Introduction**
- 2. Executive Summary**
- 3. Administrator's Actions since appointment**
- 4. Receipts and Payments Account**
- 5. Asset Realisations**
- 6. Creditors' Claims and Dividend Prospects**
- 7. Proposed Decision – Establishment of a Creditors' Committee**
- 8. Costs and Expenses**
- 9. Proposed Decisions – Administration Costs and Expenses**
- 10. Extension**
- 11. Investigations**
- 12. Other Information**
- 13. Conclusion**

## **Appendices**

1. Statutory Information and Appointment Details
2. Receipts and payments account for the period from 19 April 2018 to 18 October 2018
3. Summary of Administrator's Time Costs for the period from 19 April 2018 to 18 October 2018
4. Detailed narrative of work undertaken in the Review Period
5. Detailed fees estimate
6. Expenses estimate
7. Rule 17.4 of The Insolvency (England and Wales) Rules 2016
8. Notice seeking Deemed Consent – Establishment of a Creditors' Committee
9. Notice of Invitation to establish a Creditors' Committee
10. Notice of Decision Procedure – Administration Costs and Expenses
11. Vote by Correspondence – for completion and return
12. Notice seeking Deemed Consent – Extension
13. Proof of Debt – *completion and return recommended*

## 1. INTRODUCTION

The purpose of this report is to provide creditors with an account of the progress of the Administration for the period from 19 April 2018 to 18 October 2018 ("the Review Period") and details my acts and dealings together with the conduct of the Administration since the circulation of my Proposals on 12 June 2018.

## 2. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

<b>Assets</b>	<b>Estimated to realise per Statement of Affairs £</b>	<b>Realisations to date £</b>	<b>Anticipated future realisations £</b>	<b>Total anticipated realisations £</b>
Vessels x2	300,000	25,000	200,000	225,000
Freehold Property & Leasehold Property	NIL	NIL	60,000	60,000
Plant and Machinery	5,000	NIL	5,000	5,000
Inter-company Debt	NIL	NIL	NIL	NIL
Tax Refund	12,955	-	12,955	12,955
Insurance Refund	1,261	1,261	Nil	1,261
Sundry Refunds	-	1,145	-	1,145
<b>Total</b>	<b>319,216</b>	<b>27,406</b>	<b>277,955</b>	<b>305,361</b>

### Expenses

<b>Expenses</b>	<b>Expenses incurred to date £</b>	<b>Anticipated further expenses to closure £</b>	<b>Total anticipated expenses £</b>
Pre-Administration Fees	1,500	NIL	1,500
Accountancy Fees	2,500	5,000	7,500
Solicitors' fees	3,700	5,000	8,700
Agents' fees	1,750	30,000	31,175
Administrator's Fees	24,169	25,665	49,834
Statutory Advertising	87	174	261
Computer Licence Fees	230	-	230
Bond	562	-	562
Postage	30	100	130
Professional Services	200	-	200
Insurance	7,025	3,500	10,525
Stationery	26	72	98
<b>Total</b>	<b>41,779</b>	<b>69,511</b>	<b>111,290</b>

### Summary of key matters outstanding

- Sale of the MV Princess Pocahontas and the other remaining assets detailed below
- Adjudication of preferential creditors' claims and the declaration and payment of a dividend

### **3. ADMINISTRATOR'S ACTIONS SINCE APPOINTMENT**

As previously advised in my Proposals of 12 June, the purpose of the Administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, without first having been placed into Administration. Detailed below is a brief summary of the actions I have taken following my appointment to enable me to achieve that purpose.

I have instructed professional independent agents to assist with the disposal of the Company's assets and liaised with The Port of London Authority ("PLA") in relation to the mooring of one of the vessels and the deteriorating condition of the pier.

I have retained legal advisers to provide specialised advice in relation to marine law and my communications with the PLA. Additional advice was also sought in relation to the credit financing arrangement entered into by the Company with its insurer and the release of the insurance refund held.

The Company's accountant has been retained to assist me with compiling the required information to enable a claim to be submitted to HM Revenue & Customs for terminal loss relief.

I have consulted with two separate, independent insurance experts to seek their initial thoughts on, and conduct a review of, the terms of the Company's insurance policy from the perspective of reducing the contingent liability claim for damages referred to below.

Information and assistance have been provided to the Company's former employees to enable those employees to submit claims to the Redundancy Payments Service.

Creditors' claims received to date have been processed and logged and enquiries dealt with and I have carried out an initial investigation into the affairs of the Company.

Due the complex nature of this case, the day-to-day administration is being carried out by one of my senior administrators, Rijimon Gopinathan, under my direct supervision.

Creditors will note that, although much of the work detailed above will be anticipated to provide a financial benefit to creditors, there is certain work that I am required by Insolvency legislation and my regulatory body to undertake in connection with the Administration which has little or no financial benefit to creditors. During the Review Period, I have met a considerable number of statutory and regulatory obligations and a detailed summary is attached at Appendix 4.

### **4. RECEIPTS AND PAYMENTS ACCOUNT**

Attached at Appendix 2 is a copy of my receipts and payments account for the Review Period from 19 April 2018 to 18 October 2018.

Estate funds have been banked in a designated interest-bearing client account with Lloyds Bank. During the period covered by this report, gross bank interest of £12.64 has been received.

## 5. ASSET REALISATIONS

According to the Statement of Affairs, the assets of the Company had an estimated realisable value of £319,216 as summarised below. Assets comprising a freehold property and a leasehold property encompassing a pier and a ticketing office respectively were subsequently identified as being owned by the Company.

<b>Assets</b>	<b>Estimated to Realise as per Statement of Affairs £</b>	<b>Realisations to date £</b>
Vessels x 2	300,000	25,000
Freehold and Leasehold Property	-	NIL
Plant and Machinery	5,000	NIL
Inter-company Debt	NIL	NIL
Tax Refund	12,995	NIL
Insurance Refund	1,261	1,261
Sundry Refunds	-	1,145
<b>Total</b>	<b>319,216</b>	<b>27,406</b>

### Vessels

Prior to the Administration, the director had placed an online advert at <https://www.apolloduck.com> to market and sell the two vessels named MV Princess Pocahontas ("the Pocahontas") & Duchess M for a combined value of £300,000. Although the online marketing had generated a few enquires, no firm offer had been received as at the date of my appointment. I reviewed the position and instructed G J Wisdom & Co, who are professional independent agents with adequate professional indemnity insurance, to assist me with the marketing and sale of the aforementioned assets using the most advantageous method available. To broaden the marketing activities, the agent placed an advert on their website and Facebook page and also in an investment auction catalogue which has a mailing list of property and investment buyers of around 10,000 people. My agent also made direct contact with parties known to him and other interested parties who had made enquiries via my office.

Following receipt of offers from unconnected parties for the Duchess M and having consulted with my agent, I accepted an offer of £25,000 for the Duchess M, which was subsequently sold on 6 July 2018, being the best offer received.

The Port of London Authority ("PLA") raised safety concerns regarding the presence of the Pocahontas at the West Street Pier in Gravesend and the deteriorating conditions of the Pier. It has been necessary for me to comply with their demands and unmoor the Pocahontas from the Pier. The Pocahontas is currently moored on a temporary basis in the River Medway. I am progressing with the sale of the Pocahontas and liaising with the various interested parties. No reasonable offers have yet been received.

### Freehold and Leasehold Property (Pier and Ticketing Office)

The pier and ticketing office with the surrounding land were initially thought to be subject to a Lease. I have reviewed the documentation relating to the ownership of the Property and the pier is freehold and only the ticketing office is subject to a 999-year Lease. I am progressing with the sale of the ticketing office and the pier (collectively called hereafter "the Property").



The pier is in a poor state of repair and in need of remedial works. Two offers have been received for the Property which reflect the condition of the pier and the remedial works required. One offer is conditional, the other is not and I am therefore pursuing the unconditional offer. To avoid prejudicing the outcome of the sale, I am presently unable to elaborate further on the details of that offer. If an agreement is not reached, alternative avenues including remarketing the Property will be considered.

### **Plant and Machinery**

Plant and Machinery comprises a metal floatation tank salvaged by the PLA. Based on current information a small recovery is possible. However, the cost of recovery may deem this asset uneconomical to pursue further. I shall report further on this in my next report.

### **Intercompany-Debt**

The connected company ceased trading and appears to be insolvent. The recovery prospects of this debt, a sum of £49,129, appear unlikely from present information.

### **Tax refund**

The terminal loss claim available to the Company is estimated to be £12,995. HM Revenue and Customs ("HMRC") have lodged an interim claim for £380.89 in respect of the underpayment of PAYE and accrued interest. Under Rule 14.24 of the Insolvency (England and Wales) Rules 2016, HMRC are entitled to apply a set-off against the amount of the refund payable.

In order to progress the claim, I need to ascertain the amount of the deficiency and trading loss in the period up to commencement of the Administration. In order to do so, a potential claim for damages against the Company which is referred to below in section 6, needs to be determined and asset realisations finalised. I have retained the services of the Company's former accountant to assist with preparation of the claim.

### **Insurance Refund**

The Company held an insurance financing agreement with Premium Credit Limited which provided the Company with credit to purchase their insurance policy. Although a refund of £6,665 was due to the Company for the remaining period of the policy, following its termination upon commencement of the Administration, only the sum of £1,261 was available after settlement of the amount due to Premium Credit Limited. This point was confirmed by my solicitors.

### **Sundry Refunds**

As previously advised, refunds in respect of pre-appointment VAT and vehicle licencing tax of £865 and £280 respectively have been realised with the assistance of the Company's former book-keeper.

### **Chattel Assets**

As previously advised, the book value of the furniture and fittings had been depreciated in full and, having consulted with my agents, I have concluded that the potential costs associated with their removal and sale would outweigh any potential realisable value.

### **Cash at Bank**

No realisation is expected in respect of Cash at Bank. As at commencement of the Administration the balance remaining on the Company's account was 34p and was therefore excluded from the Statement of Affairs. I have instructed the Company's Bank to close all accounts operated by the Company.

### **Potential Insurance Claim**

I reviewed the insurance policy held by the Company prior to commencement of the Administration. The Company's insurance broker advised me that the policy did not contain liability cover and, as a consequence, the Company's insurer rejected a claim for damages, further details of which are provided below in section 6.

It is the Director's belief that the policy relating to cover provided in respect of the Property was mis-sold and I am seeking the advice of an independent insurance expert to ascertain whether a claim may be brought against the Company's insurer. Those enquiries are still at a very early stage and further information will be provided in my next report.

## **6. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies showed that Lloyds Bank plc ("Lloyds") hold a charge against the Pocahontas dated 20 May 2002. The Director has confirmed that the Company has settled all debts due to Lloyds. To date a claim has not been received from Lloyds and I am satisfied that they have no claim.

As advised above, the debt owed to Premium Credit Limited was settled from the insurance refund and therefore they have no claim in the Administration.

I was contacted by Survitec Group Ltd ("Survitec") with a request to collect two 65-man life rafts located on the Pocahontas, which had been provided to the Company by way of a 12-monthly hire purchase agreement. Arrangements were made for Survitec to remove their rafts and after further consideration as to the potential costs of their removal, Survitec confirmed that they would be abandoning their rafts, at their own risk, and have retracted their claim in the Administration.

I am not aware of any other potential secured claims against the Company.

### **Preferential Creditors**

The Statement of Affairs estimated preferential creditors' claims would total £5,724 in respect of arrears of wages and holiday pay. Following submission of the employees' claims to the Redundancy Payment Service ("RPS"), I have received a preferential claim for £4,516.89 from the RPS.

Employees' preferential claims are subject to a statutory limit set down by statute and after reviewing the RPS' claim, I am satisfied that one of the employees has received their full entitlement under that statute and does not have a surplus claim in the Administration. The remaining employee will have a nominal preferential claim of approximately £245.

I anticipate that preferential creditors will receive a dividend of 100p in the £1 but I am presently unable to specify the timing of that distribution.

### **Unsecured Creditors**

#### **Prescribed Part Provisions**

Under the provisions of Section 176A of the Insolvency Act 1986, an office holder must set aside a percentage of a Company's assets for the benefit of unsecured creditors in cases where the Company granted a floating charge over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An office holder must set aside:

50% of the first £10,000 of the net property; and  
20% of the remaining net property up to a maximum of £600,000.

The prescribed part provisions do not apply in this case as the charge was created prior to 15 September 2003.

#### **Unsecured Creditors' Claims**

The Statement of Affairs reflected unsecured creditors' claims totalling £174,117, including a provision for employees' claims of £16,406.

As previously advised, there is the possibility of a damages claim against the Company by a third party which was described in the Statement of Affairs as "contingent liabilities". The estimated total of this claim is £32,900 and comprises both elements of insured and uninsured losses of approximately £15,900 and £17,000 respectively and which presently ranks in its totality as a potential unsecured claim.

Having undertaken a review of the Company's insurance policy, I was advised by the Company's insurance broker that the policy did not make provision for liability cover hence the insurer's rejection of the aforementioned damages claim. It is the Director's opinion that the policy may have been mis-sold and I am currently seeking the advice of an independent insurance expert on the merits of an appeal against the insurer's decision to reject the insured portion of the aforementioned claim. In the event that any such appeal is unsuccessful, the totality of the claim will rank as unsecured in the Administration, subject to adjudication.

To date, I have received eleven claims totalling £123,347, including an interim claim from HMRC for £380 and a subrogated claim of £26,943 from the RPS in respect of payments made to the former employees' in respect of their claims for Redundancy and Pay in Lieu of Notice. Having reviewed the RPS' claim, I am satisfied that both employees have received their full statutory entitlement and do not have a surplus claim in the Administration.

Proofs of debt are still being received and therefore the total value of unsecured claims is not yet known. Creditors who have not yet submitted claims are advised to do so without delay and a proof of debt form is enclosed at Appendix 13.

#### **Dividend Prospects**

Enclosed with my 12 June Proposals was a Notice of Intended Dividend under Rule 14.29 of the Insolvency (England and Wales) Rules 2016 ("the Rules") stating that I intended to

declare a dividend to unsecured creditors within two months from 18 September 2018, being the last date for creditors to prove their claims. I have been unable to adhere to that timescale due to the complexities that have arisen in respect of the realisation of certain of the Company's assets and therefore notice is hereby given in accordance with Rule 14.33 that payment of a dividend to unsecured creditors is cancelled.

I am presently unable to confirm the quantum or timing of any dividend which is still largely dependent on the level of realisations achieved in respect of the remaining assets, any reduction achievable in respect of the aforementioned potential damages claim and the success of any claim against the Company's former insurers.

Insolvency legislation precludes payment of a dividend to unsecured creditors within an Administration other than by way of a distribution under the provisions of the prescribed part, which are not applicable in this case. In the event of a dividend becoming available to creditors, in accordance with the terms of the Proposals agreed by creditors, the Company will be placed into Creditors' Voluntary Liquidation to facilitate payment of a dividend to unsecured creditors.

## **7. PROPOSED DECISION – ESTABLISHMENT OF A CREDITORS' COMMITTEE**

In the first instance, it is for a Creditors' Committee to approve the basis of an Administrator's fees and disbursements and, in the absence of a Committee, that approval falls to the general body of creditors.

I sought approval for payment of my pre-administration fixed fee and my post-appointment fees on a time-costs basis and Category 2 disbursements to be paid as an expense of the Administration by convening a decision procedure by correspondence, notice of which was enclosed with my Proposals of 12 June. Although creditors voted to approve my fees and disbursements in the aforementioned decision procedure, creditors also voted to establish a Creditors' Committee. Despite no nominations being put forward for membership of a Committee, I am unable to rely on the approval given by creditors for my fees and expenses.

Where a decision has been made to establish a Committee but not as to its membership, as is the case here, under Rule 17.5(4) of the Rules I am required to seek a further decision from creditors as to whether they wish to establish a Committee and, if so, to provide sufficient nominations to enable a Committee to be formed.

Rule 17.4 sets out the requirements for eligibility for membership of a Creditors' Committee and a copy is enclosed at Appendix 7. A Committee must have at least three members but not more than five members. In the absence of any objections or sufficient nominations, approval for my fees and disbursements will again fall to the creditors.

I would remind creditors that in addition to any functions conferred on a Committee by any provisions of the Insolvency Act 1986, the Committee is to;

- (i) Assist the Administrator in discharging her functions as office holder; and
- (ii) Act in relation to the office holder in such manner as may from time to time be agreed.

In this regard, I am seeking a decision from creditors specifically as to whether or not they wish to nominate representatives to act as a member of a Creditors' Committee. A Notice seeking Deemed Consent and a Notice of Objection are enclosed at Appendix 8. If you wish to vote on this decision, you must complete and return the enclosing notice of objection form to me by no later than **16.00 on 30 November 2018**, the decision date.

I also enclose a Notice of Invitation to Establish a Creditors' Committee and a Nominations for Members of a Creditors' Committee form at Appendix 9. which must be completed and returned to me by no later than **16.00 on 30 November 2018**, the decision date.

In the absence of any objections or insufficient nominations to establish a Committee, I am seeking creditors' approval by way of a decision procedure by correspondence which is detailed below at section 9.

## **8. COSTS AND EXPENSES**

### **Pre-Administration Fees and Expenses**

#### **Pre-Administration Fees**

The sole member of the Company instructed me to assist them in placing the Company into Administration and I agreed a fixed fee of £1,500 plus VAT and disbursements in respect of providing advice and assisted the director with taking the appropriate steps to place the Company into Administration. A fixed fee was agreed on the basis that when instructed it was unclear what amount of work would be required and this limited the fees sought where my time-costs would most likely be in excess of the fixed fee.

#### **Pre-administration Expenses**

##### **Accountancy Fees**

As referred to above, A4G LLP, the Company's accountant, is assisting with the application to HMRC in respect of a terminal loss claim. In that context, it was necessary for the accountant to prepare accounts for the Company up to the cessation of trading prior to commencement of the Administration. Their fee is £2,300 plus disbursements and VAT for that work and I am seeking authority for their fee to be paid as an expense of the Administration. Further fees will be payable in the context of the aforementioned claim and a provision for £5,000 is included in the post-appointment expenses estimate attached at Appendix 6.

##### **Book-keeper**

As mentioned above, I retained the services of EAB Bookkeeping to assist me with the recovery of the refunds from HMRC and DVLA. Their fee was £200 plus VAT and I am seeking authority from creditors for this fee to be paid as an expense of the Administration.

#### **Pre-Administration Legal Fees**

Irwin Mitchell Solicitors were instructed by me to provide legal advice on all aspects of the Administration and undertake the necessary formalities to place the Company into Administration. Given the specialist nature of the Company's business, it was necessary for me to seek their advice specifically in relation to any potential conflicts that may arise in the context of the interaction between insolvency and marine legislation and consequently their fees reflect the additional necessary work that was required in this instance.

Their costs for providing those services were £3,500 plus VAT. This amount will be paid as an expense of the Administration and does not require the approval of Creditors.

## **Post-appointment Fees and Disbursements**

It is proposed that pre-appointment costs and my remuneration should be fixed on the following basis:

- That Bretts Business Recovery Limited to be paid the sum of £1,500 plus VAT in respect of providing advice and assisting the director with taking the appropriate steps to place the Company into Administration. Such fees to be paid from the assets of the Company
- That the Administrator be authorised to pay the pre-administration expenses of £2,500.50 and £200 plus VAT respectively in respect of the pre-appointment accountancy and book-keeping services provided. Such fees to be paid from the assets of the Company
- That the Administrator shall be authorised to draw her remuneration up to £49,834.55 based upon her time costs by reference to the time properly given by the Administrator and her staff, in attending to matters arising in the Administration at Bretts Business Recovery Limited's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit (plus VAT)
- That the Administrator be authorised to recover all Category 2 Disbursements, calculated on the bases detailed in Bretts Business Recovery Limited's Summary

The time costs incurred during the Review Period total £24,169 representing 94.90 hours at an average hourly rate of £254.68 and a summary of those costs is detailed in Appendix 3. No fees have been drawn.

Set out in Appendices 5 and 6 are total time costs and expenses estimates for the duration of the Administration. Appendix 5 details the time costs and provides a detailed narrative of the work that will be undertaken in the Administration, giving rise to the remuneration of £49,834.55 indicated above.

## **Charge-out Rates**

A copy of 'A Creditors' Guide to Administrator Fees' together with this firm's charge-out rate and disbursement policy may be found at <http://www.brettsbr.co.uk/cgaf/>. There are different versions of these guidance notes and, in this case, please refer to the version effective from 1 April 2017. A hard copy of both the Creditors' Guide and this firm's charge-out rate and disbursement policy may be obtained on request.

Further information about creditors' rights and this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>.

## **Further Information**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court

to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

## **Disbursements**

It is proposed that I am authorised to draw certain disbursements (as defined in SIP9 as "Category 2" disbursements) calculated on the bases set out in Appendix 6.

Category 2 disbursements which have been incurred to date but not yet paid are detailed below:

<b>Expenses</b>	<b>Amount incurred to date £</b>	<b>Amount still to be paid £</b>
<b>Category 2</b>		
Stationery	26.50	26.50
<b>Total</b>	<b>26.50</b>	<b>26.50</b>

Category 1 disbursements can be drawn from the funds held in the Administration estate without approval.

Category 1 disbursements are detailed below have been paid after the Review Period and therefore do not appear in the enclosed Receipts and Payments Account.

<b>Expenses</b>	<b>Amount incurred to date £</b>	<b>Amount paid £</b>
<b>Category 1</b>		
Statutory Advertising	87	87
Computer Licence Fees	230	230
Bond	562	562
Postage	30	30
Professional Services	200	200
Insurance	7,025	7,025
<b>Total</b>	<b>8,134</b>	<b>8,134</b>

## **Other Professional Costs**

### **Insurance**

I am under a statutory obligation to insure the assets of the Company. The total cost of that insurance was £7,025 and, as detailed above, the sum of £1,261 was used to defray part of that cost and the balance has been paid from estate funds.

Following my appointment as Administrator, I have engaged the following agents and professional advisors.

### **Agents & Valuers**

I instructed G J Wisdom & Co to value, market and sell the vessels and other assets of the Company. Their fees in respect of the sale of the Duchess M were agreed at 5% plus VAT of the sale price achieved, plus a fixed fee of £500 plus VAT in respect of their attendance and marketing of the vessel. Those costs totalled £1,750 plus VAT and were discharged from the sale proceeds.

Given the complexities involved in the sale of the Pocahontas, the Property and the floatation tank, I have agreed the future basis of their fees on a time costs basis.

## **Solicitors**

I have instructed Warners Solicitors to assist with the sale of the Property. Their fees have been agreed on the basis of their standard charge-out rates plus VAT and disbursements.

I also instructed Wilkins Kennedy Solicitors to provide advice on the VAT position in relation to the disposal of the two vessels. Their fees were £200 plus VAT and will be paid as an expense of the Administration.

My choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged to date and am satisfied that they are reasonable in the circumstances of this case.

## **9. PROPOSED DECISIONS – COSTS AND EXPENSES**

I am seeking creditors' approval of the proposed decisions by means of a vote by correspondence.

Attached at Appendix 10 is a Notice of Decision Procedure, which sets out the following decisions that I am asking creditors to consider:

- That Bretts Business Recovery Limited to be paid the sum of £1,500 plus VAT in respect of providing advice and assisting the director with taking the appropriate steps to place the Company into Administration. Such fees to be paid from the assets of the Company.
- That the Administrator be authorised to pay the pre-administration expenses of £2,500.50 and £200 plus VAT respectively in respect of the pre-appointment accountancy and book-keeping services provided.
- That the Administrator shall be authorised to draw her remuneration up to £49,834.55 based upon her time costs by reference to the time properly given by the Administrator and her staff, in attending to matters arising in the Administration at Bretts Business Recovery Limited's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit (plus VAT);
- That the Administrator be authorised to recover all Category 2 Disbursements, calculated on the bases detailed in Bretts Business Recovery Limited's Summary.

Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form (Appendix 11) together with a proof of debt form (Appendix 13), if one has not already been submitted. Completed forms must be received by no later than **23.59 on 30 November 2018** to enable the vote to be counted.

Whilst a vote by correspondence is being sought, creditors who meet a statutory threshold as set out in the Notice attached at Appendix 10 can require that a physical meeting of creditors be convened. Such a request must be made to the Administrator within 5 business days of the date on which this report was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.



## **10. EXTENSION**

Although I am still progressing with the sale of the Pocahontas, it is presently uncertain whether a sale can be achieved within the next three to six months. Legal protection is needed for the Pocahontas against any possible precipitative actions by some creditors. I therefore propose to seek authority from creditors to extend the Administration for six months to 18 October 2019 by way of a deemed consent procedure to afford that protection. A Notice seeking Deemed Consent and a Notice of Objection are enclosed at Appendix 12. If you wish to vote on this decision, you must complete and return the enclosed Notice of Objection form to me by no later than **23.59 on 30 November 2018**, the decision date.

## **11. INVESTIGATIONS**

As part of my duties as Administrator, I am obliged to review all the information available to me and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have had past dealings with the Company.

Specifically, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements from the Company's bankers and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the Administration.

My initial investigation revealed certain financial transactions which require further clarification relating to the sale of certain Motor Vehicles prior to Administration. Additionally, further enquiries are being made of the Director with regards to the settlement of his Loan Account and it appears that a small recovery may be achievable. The matter is under review and further details will be provided in my next report.

Should creditors have any information that may assist in the identification of any presently unknown assets or that may enhance asset realisations, I should be obliged to receive that information without delay.

Within three months of my appointment as Administrator, I am required to submit a confidential report to the Insolvency Services to include any matters which have come to my attention during the course of my investigation which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. A confidential report has been submitted.

## **12. OTHER INFORMATION**

I confirm that the Company's centre of main interest is in the UK. Accordingly the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply which is replaced and superseded by Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings. The EU Insolvency Regulation (EC/1346/2000) will continue to govern insolvency proceedings that are opened in the EU before 26 June 2017.

As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the

regulations of my professional body. More details about these matters and general information about Bretts Business Recovery Limited that is of relevance to creditors can be found at <http://www.brettsbr.co.uk/insolvency-rules/servicesregulations/>.

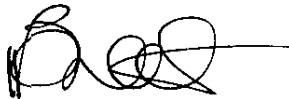
The General Data Protection Regulation requires that individuals whose data is being held be provided with information about their rights. A privacy notice is available at <http://www.brettsbr.co.uk/client-pages/client-privacy-notice-for-data-subjects/>.

Finally, to comply with the Provision of Services Regulations, some general information about Bretts Business Recovery Limited can be found at <http://www.brettsbr.co.uk/insolvency-rules/servicesregulations/>.

If creditors have any queries regarding this report or the conduct of the Administration in general or require hard copies of any of the documents made available on-line, they should contact Riji Gopinathan on 01474532862, or by email at [rijimon@brettsbr.co.uk](mailto:rijimon@brettsbr.co.uk).

### **13. CONCLUSION**

The continuing conduct of the Administration is essentially concerned with finalisation of the realisation of the Company's remaining assets, the declaration and payment of a dividend to preferential creditors and my enquiries in relation to the Company's insurance policy.

A handwritten signature in black ink, appearing to read 'Isobel', followed by a long horizontal line extending to the right.

**ISOBEL SUSAN BRETT  
ADMINISTRATOR**

## **STATUTORY INFORMATION:**

### **Court Details**

High Court of Justice  
Business and Property Courts of England and Wales  
Insolvency & Companies List (ChD)  
Number CR-2018-003290

### **Registered Name, Address and Number**

Company name: Lower Thames and Medway Passenger Boat Company Limited (In Administration), ("the Company")

Other trading names: Princess Pocahontas & Duchess M

Previous Company names: N/A

Registered number: 02389815

Date of incorporation: 26 May 1989

Principal trading activity: Inland passenger water transport

Current registered office: 21 Highfield Road, Dartford, Kent DA1 2JS

Former registered office: Kings Lodge, London Road, West Kingsdown, Kent TN15 6AR

Trading Address: 16 Cornwallis Avenue, Tonbridge, Kent TN10 4ES

Debenture Holder: None

### **Company Appointments and Shareholdings**

Directors in the last 3 years: Mr John Robert Potter  
Appointed before 26 May 1992 until present

Shareholding: The nominal share capital of the Company is £3.00 issued as follows:

Mr John Robert Potter: 3 Ordinary Shares of £1 each

## **APPOINTMENT DETAILS:**

Name of Administrator: Isobel Susan Brett  
Address of Administrator: 21 Highfield Road, Dartford, Kent DA1 2JS  
Date of Appointment of Administrator: 19 April 2018  
Change of Officeholder: None

**Lower Thames and Medway Passenger Boat Company Limited T/A MV Princess Pocahontas & Duchess M - In  
Administration  
Administrator's Abstract of Receipts & Payments**

**From 19 April 2018 to 30 October 2018**

<b>S of A £</b>		<b>£</b>
<b>RECEIPTS</b>		
5,000	Plant & Machinery	NIL
12,955	Tax Refund	1,144.91
NIL	Bank Interest Gross	12.64
1,261	Prepayments	NIL
300,000	Vessels	25,000.00
<u>319,216</u>		<u>26,157.55</u>
<b>PAYMENTS</b>		
NIL	Agents/Valuers Fees (1)	(1,750.00)
NIL	Vat Receivable	(350.00)
<u>0</u>		<u>(2,100.00)</u>
<u>319,216</u>	<b>CASH IN HAND</b>	<u>24,057.55</u>

**Administrator's Remuneration Schedule**  
**Lower Thames and Medway Passenger Boat Company Limited**  
**Between 19 April 2018 and 18 October 2018**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	5.90	0.00	38.90	1.40	46.20	11,253.50	243.58
Investigations	0.00	0.00	3.30	0.00	3.30	775.50	235.00
Realisation of Assets	12.60	0.00	15.70	0.00	28.30	8,036.50	283.98
Creditors	1.10	0.00	16.00	0.00	17.10	4,103.50	239.97
<b>Total hours</b>	<b>19.60</b>	<b>0.00</b>	<b>73.90</b>	<b>1.40</b>	<b>94.90</b>		
<b>Time costs</b>	<b>6,762.00</b>	<b>0.00</b>	<b>17,236.00</b>	<b>171.00</b>		<b>24,169.00</b>	
<b>Average hourly rate</b>	<b>345.00</b>	<b>0.00</b>	<b>233.23</b>	<b>122.14</b>			<b>254.68</b>

**Summary of Fees**

Time spent in administering the Assignment	<b>Hours</b>	<b>94.90</b>
Total value of time spent to 18 October 2018	<b>£</b>	<b>24,169.00</b>
Total Administrator's fees charged to 18 October 2018	<b>£</b>	<b>0.00</b>

Detailed list of work undertaken for Lower Thames and Medway Passenger Boat Company Limited in Administration for the review period  
19 April to 18 October 2018

Below is detailed information about the tasks undertaken by the Administrator

General Description	Includes
<b>ADMINISTRATION &amp; PLANNING, STATUTORY AND COMPLIANCE</b>	
<b>Case Planning &amp; Strategy</b>	Setting up physical/electronic case files (as applicable) Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Preparation of case management/strategy document Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
<b>General Administration</b>	Time Sheets- Review and update Receipts and Payments - Review and update Invoicing - Review of time costs and Disbursements - Reconciliation Obtaining a specific penalty bond.
<b>Document maintenance/file review/checklist</b>	Filing of documents Overseeing and controlling the work done by case administrators. Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
<b>Statutory</b>	Filing returns at Companies House - Appointment Documentation Statutory Advertisement Preparing and filing VAT returns
<b>Creditors' Decisions Procedures</b>	Preparation of decision notices and voting forms Collate and examine proofs and votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Responding to queries and questions following decisions Issuing result of decision process
<b>Proposals to Creditors' Reports</b>	Preparing and issuing Proposals to Creditors Fee/Disbursements Approval - Calculate Fee estimates Preparing, reviewing and issuing 6-monthly progress report
<b>Bank account administration</b>	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Banking remittances and issuing cheques/BACS payments Maintenance of the estate cash book Reviewing the adequacy of the specific penalty bond on a quarterly basis
<b>INVESTIGATIONS</b>	
<b>Books and records recovery</b>	Recovering the books and records for the case Listing the books and records recovered Dealing with records in storage Sending job files to storage
<b>SIP 2 Review</b>	Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Preparation of deficiency statement Bank Statement Analysis  Review of book and records and completion of SIP-2 Investigation Check List  Review of specific transactions and liaising with directors regarding certain transactions  Discussing the outcome of the initial investigation with the the Liquidator/ Administrator  Liaising with the committee/creditors or major creditors about further action to be taken
<b>Antecedent Transactions</b>	Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, including but not limited to bank, accountant, solicitors, etc Reconstruction of financial affairs of the company  Review of specific transactions and liaising with directors regarding certain transactions
<b>Insurance</b>	Identification of potential issues requiring attention of insurance specialists  Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
<b>Statutory reporting on conduct of director(s)</b>	Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act and Online submission Liaising with Insolvency Service Assisting the Insolvency Service with its investigations
<b>REALISATION OF ASSETS</b>	
<b>General Matters</b>	Reviewing asset listings Arranging suitable insurance over assets Correspondence with directors  Regularly monitoring the suitability and appropriateness of the insurance cover in place
<b>Office Equipment, computers, etc....</b>	Liaising with valuers, auctioneers and interested parties Reviewing with assets listings
<b>Sale of Vessels</b>	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Consideration of offers Collecting sales consideration
<b>Directors Loan Account</b>	Reviewing and assessing Directors Loan Account Collecting/Reviewing supporting documentation Liaising with Accountant Correspondence with director
<b>Cash at Bank</b>	Liaising with the bank regarding the closure of the account
<b>Inter-Company/Group Debts</b>	Collecting supporting documentation

	Reviewing the recovery prospects of group investments/Debts Reviewing and assessing relevant ledgers Monitoring and recovering debts from the liquidation estate of group companies Reviewing and recovering dividends from the liquidation estates
<b>Freehold/Leasehold Property</b>	Liaising with valuers and agents on marketing strategy and offers received Agreeing assignment, surrender or disclaiming property
<b>Other assets:</b>	Possible Asset tracing Reviewing and recovering of deposits and over payments Pursuing credit insurance claims VAT/corporation tax refunds, Insurance claims Review the recovery prospects of group investments DVLA Refunds Sale of personalised name plates Examining company records to support tax refunds
<b>CREDITORS</b>	
<b>Employee Matters</b>	Obtaining information from the case records about employee claims Completing documentation for submission to the Redundancy Payments Office Corresponding with employees regarding their claims  Liaising with the Redundancy Payments Office regarding employee claims
<b>Hire Purchase Agreement</b>	Receive initial notification of creditor's intention to recover goods Arranging for claimant to attend site to identify goods Review hire purchase agreement documentation Corresponding with claimant regarding non-collection of goods and retraction of their claim
<b>Creditor Communication:</b>	Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with Pensions Regulator Assisting employees to pursue claims via the RPO Preparation of correspondence to potential creditors inviting submission of POD Maintaining up to date creditor information on the case management system
<b>Dealing with proofs of debt</b>	Reviewing proofs of debts received from creditors and updating case management system Receipting and filing POD when not related to a dividend

## Fees Estimate for Lower Thames and Medway Passenger Boat Company Limited - In Administration

Below is the fee estimate in respect of the above case for the purpose of obtaining a time-costs resolution. The total amount being sought is £49,834.55 for 196.45 hours at an average hourly rate of £253.68

Approval for the remuneration sought is based on an estimate of the work necessary for the completion of the administration of the case. Should additional work be necessary beyond what is contemplated, further approval may be sought from the creditors

Category of work	Description of the tasks	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
<b>ADMINISTRATION &amp; PLANNING, STATUTORY AND COMPLIANCE</b>		<b>14.67</b>	<b>243.64</b>	<b>13,569.34</b>
<b>Case Planning &amp; Strategy</b>	Setting up physical/electronic case files (as applicable). Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Preparation of case management/strategy document Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
<b>General Administration</b>	Time Sheets- Review and update Receipts and Payments - Review and update Invoicing - Review of time costs and Disbursements - Reconciliation Obtaining a specific penalty bond.			
<b>Document maintenance /file review/checklist</b>	Filing of documents Overseeing and controlling the work done by case administrators Periodic file reviews-Month one, three, six and twelve strategy reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists			
<b>Statutory</b>	Filing returns at Companies House -Appointment Documentation/ Annual Report, Final Report Etc Statutory Advertisement Preparing and filing VAT/CT returns			
<b>Creditors' Decisions Procedures</b>	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual/Physical meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions Issuing result of decision process			
<b>Creditors Meeting &amp; Reports</b>	Disclosure of sales to connected parties Fee/Disbursements Approval - Calculate Fee estimates Preparing, reviewing and issuing annual progress reports/Final Reports to creditors and members (as applicable). Communication with Creditors -reports/ Annual Report/ Final account /Fee Approval /reports to creditors committee			
<b>Bank account administration</b>	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments Receipts and Payments - Requisitions Reviewing the adequacy of the specific penalty bond on a quarterly basis			
<b>Closure</b>	Review case to ensure all matters have been finalised Proposed final account Issuing draft final account/final account to creditors and members Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies			
<b>INVESTIGATIONS</b>		<b>44.63</b>	<b>241.22</b>	<b>10,768.02</b>
<b>Books and records / storage</b>	Recovering the books and records for the case Listing the books and records recovered Dealing with records in storage Sending job files to storage			
<b>SIP 2 Review</b>	Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Preparation of deficiency statement Bank Statement Analysis			
	Review of book and records and completion of SIP-2 Investigation Check List Review of specific transactions and liaising with directors regarding certain transactions Discussing the outcome of the initial investigation with the the liquidator/ Administrator Liaising with the committee/creditors or major creditors about further action to be taken			
<b>Antecedent Transactions</b>	Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, including but not limited to bank, accountant, solicitors, etc Reconstruction of financial affairs of the company			



Category of work	Description of the tasks	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
	Review of specific transactions and liaising with directors regarding certain transactions			
<b>Examinations</b>	Preparing brief to Solicitors Liaising with Solicitor(s) regarding examinations Attendance at examinations Reviewing examination transcripts Liaising with Solicitor(s) regarding outcome of examinations and further actions available			
<b>Insurance</b>	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers			
<b>Statutory reporting on conduct of director(s)</b>	Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act and Online submission Liaising with Insolvency Service Assisting the Insolvency Service with its investigations			
<b>REALISATION OF ASSETS</b>		43/45	27/164	11,807.54
<b>General Matters</b>	Reviewing asset listings Arranging suitable insurance over assets Correspondence with directors Regularly monitoring the suitability and appropriateness of the insurance cover in place			
<b>Office Equipment, computers, etc.</b>	Liaising with valuers, auctioneers and interested parties Reviewing with assets listings Collecting sales consideration			
<b>Sale of Assets</b>	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Consideration of offers Collecting sales consideration			
<b>Directors Loan Account</b>	Reviewing and assessing Directors Loan Account Collecting/Reviewing supporting documentation Liaising with Accountant Correspondence with director			
<b>Cash at Bank</b>	Liaising with the bank regarding the closure of the account Realise Cash at Bank			
<b>Group Companies Debts</b>	Collecting supporting documentation Reviewing the recovery prospects of group investments/Debts Reviewing and assessing relevant ledgers  Monitoring and recovering debts from the liquidation estate of group companies Reviewing and recovering dividends from the liquidation estates			
<b>Freehold/Leasehold Property</b>	Liaising with valuers and agents on marketing strategy and offers received Agreeing assignment, surrender or disclaiming property Collecting sales consideration			
<b>Other assets</b>	Possible Asset tracing Review and recovers Intangible assets/ intellectual property etc Reviewing and recovering of deposits and over payments Pursuing credit insurance claims VAT/corporation tax refunds, Insurance claims Review the recovery prospects of group investments DVLA Refunds Sale of personalised name plates Examining company records to support tax refunds			
<b>EMPLOYEES</b>		43/45	27/164	11,807.54
<b>Employee Matters</b>	Obtaining information from the case records about employee claims  Completing documentation for submission to the Redundancy Payments Office. Corresponding with employees regarding their claims  Liaising with the Redundancy Payments Office regarding employee claims			
<b>Retention of Title Claims</b>	Receive initial notification of creditor's intention to claim Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes			
<b>Creditor Communication</b>	Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with Pensions Regulator Assisting employees to pursue claims via the RPO  Preparation of correspondence to potential creditors inviting submission of POD Maintaining up to date creditor information on the case management system			
<b>Dealing with proofs of debt</b>	Reviewing proofs of debt received from creditors, updating on insolv Receipting and filing POD when not related to a dividend			
<b>Processing proofs of debt (POD)</b>	Requesting additional information from creditors in support of their proofs of debt Agreeing Preferential Creditors Claims Agreeing creditors Claims Preparation of correspondence to claimant advising outcome of adjudication (Including Rejection if any)			

Category of work	Description of the tasks	Estimate of No. of hours	Estimated blended hourly rate	Estimate of total
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Paying tax to HMRC deducted from the dividends paid to employees and submitting information on PAYE/NIC deductions from employees distributions Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Dealing with unclaimed dividends			
<b>GRAND TOTAL FOR ALL CATEGORIES OF WORK</b>		<b>196.45</b>	<b>253.65</b>	<b>49,838.55</b>

**Expenses Estimate - Lower Thames and Medway Passenger Boat Company Limited in Administration**

Below are the expenses estimates in respect of category 1 direct expenses and category 2 expenses which will have an element of shared or allocated costs  
My estimate for my category 1 expenses for the period of the case **£16,674.33**

My estimate for my category 2 expenses for the period of the case **£92.00**

<b>Expenses Category 1</b>		
Statutory Advertising	Standard Cost	£87.17 Statutory Advertising at London Gazette
Computer Licence Fees	Standard Cost	£230.00
Bond	Standard Cost	£562.50 Statutory Bonding for the Insolvency Practitioner
Postage	Standard Cost	£30.78
Legal Services		£5,000.00
Accountancy Fees		£5,000.00
Insurance	Standard Cost	£5,763.88
<b>Total</b>		<b>£16,674.33</b>

<b>Expenses Category 2</b>		
Anti-Money Laundering Check	£5 per Director	£10.00
Stationery / fax / telephone	average cost of £4 per creditor	£72.00
Files and indices	One off cost of £10	£10.00
<b>Total</b>		<b>£92.00</b>

I am seeking a resolution for approval of the above Category 2 expenses.

---

STATUTORY INSTRUMENTS

---

**2016 No. 1024**

**The Insolvency (England and Wales) Rules 2016**

**PART 17**

**CREDITORS' AND LIQUIDATION COMMITTEES**

**CHAPTER 3**

**Membership and formalities of formation of a committee**

**Eligibility for membership of creditors' or liquidation committee**

**17.4.—**(1) This rule applies to a creditors' committee in an administration, an administrative receivership, and a bankruptcy and to a liquidation committee in a creditors' voluntary winding up and a winding up by the court.

(2) A creditor is eligible to be a member of such a committee if—

- (a) the person has proved for a debt;
- (b) the debt is not fully secured; and
- (c) neither of the following apply—
  - (i) the proof has been wholly disallowed for voting purposes, or
  - (ii) the proof has been wholly rejected for the purpose of distribution or dividend.

(3) No person can be a member as both a creditor and a contributory.

(4) A body corporate may be a member of a creditors' committee, but it cannot act otherwise than by a representative appointed under rule 17.17.

## **Appendix 8**

**Notice seeking Deemed Consent and Notice of Objections (Establishment of a Creditors' Committee)**

## NOTICE SEEKING DEEMED CONSENT

**Company Name:** Lower Thames and Medway Passenger Boat Company Limited  
(Trading as MV Princess Pocahontas & Duchess M) - In  
Administration ("the Company")  
**Company Number:** 02389815  
**Court Details:** High Court of Justice  
Business and Property Courts of England and Wales  
Insolvency & Companies List (ChD)  
No. CR2018 003290 of 2018

This Notice is given under Rule 15.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Administrator of the Company, Isobel Susan Brett of Bretts Business Recovery Limited of 21 Highfield Road, Dartford, Kent DA1 2JS, (telephone number 01474532862), who was Appointed by the Director.

The Administrator proposes that the following decision be made:

1. That a Creditors' Committee will **not** be established unless sufficient nominations are received

In respect of the decision proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken) ("the Threshold") object to it in accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such decision and if a decision about that matter is again sought from the creditors, it must be sought using a qualifying decision procedure as defined by the Insolvency Act 1986.

In order to object to the proposed decision, you must deliver a notice stating that you so object to the Administrator not later than the Decision Date. In addition, you must have also delivered a proof of debt (unless one has already been submitted) by the Decision Date, failing which your objection will be disregarded.

It is the Administrator's responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

All objections and proofs of debt must be submitted in writing to the Administrator by one of the methods set out below:

By post to: 21 Highfield Road, Dartford, Kent, DA1 2JS  
By fax to: 01474532863  
By email to: [rjimon@brettsbr.co.uk](mailto:rjimon@brettsbr.co.uk)

Please note that, if you are sending documents by post, you must ensure that you have allowed sufficient time for them to be delivered to the address above by the Decision Date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

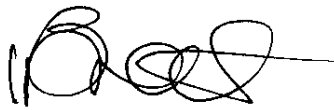
**All objections and proofs of debt must be delivered by the Decision Date: 23.59 on 30 November 2018.**

Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to object. A creditor who has opted out from receiving notices may nevertheless object if the creditor also provides a proof by the Decision Date.

In addition, creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider any matter.

Statutory thresholds to request a meeting: 10% in value of the creditors  
10% in number of the creditors  
10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.



---

**ISOBEL SUSAN BRETT**  
**ADMINISTRATOR**

**Dated: 9 November 2018**

## NOTICE OF OBJECTIONS

**Company Name:** Lower Thames and Medway Passenger Boat Company Limited  
(Trading As MV Princess Pocahontas & Duchess M) - In Administration  
("the Company")  
**Company Number:** 02389815  
**Court Details:** High Court of Justice  
  
no. CR2018 003290 of 2018

On behalf of (name of Creditor): \_\_\_\_\_

at (address of Creditor): \_\_\_\_\_

I object to the following proposed decision:

Proposed Decision	Objected to?
That a Creditors' Committee will <b>not</b> be established unless sufficient nominations are received	Yes / No

Are you also asking the Administrator to convene a physical meeting of creditors?<sup>1</sup> ☐ Yes / ☐ No

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, Creditor or other authority for signature:

\_\_\_\_\_

Are you the sole member/shareholder of the Creditor (where it is a company)? ☐ Yes / ☐ No

\_\_\_\_\_

If you wish to lodge an objection, you must have delivered it, along with a completed proof of debt, by the **Decision date: 23.59 on 30 November 2018**

**by one of the following methods:**

**Post:** 21 Highfield Road, Dartford, Kent, DA1 2JS

**Fax:** 01474532863

**Email:** [rjimon@brettsbr.co.uk](mailto:rjimon@brettsbr.co.uk) - please scan in a signed copy of this form and attach it as a pdf

**NOTE:** If you agree with the proposed decisions set out above, you do not need to do anything

\_\_\_\_\_



## **NOTICE OF INVITATION TO ESTABLISH A CREDITORS' COMMITTEE**

**Company Name:** Lower Thames and Medway Passenger Boat Company Limited  
(Trading as MV Princess Pocahontas & Duchess M) - In  
Administration ("the Company")  
**Company Number:** 02389815  
**Court Details:** High Court of Justice  
Business and Property Courts of England and Wales  
Insolvency & Companies List (ChD)  
No. CR2018 003290 of 2018

This Notice is given under Rule 3.39 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Administrator of the Company, Isobel Susan Brett of Bretts Business Recovery Limited of 21 Highfield Road, Dartford, Kent DA1 2JS, (telephone number 01474532862), who was appointed by the Director.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Administrator by one of the following methods:

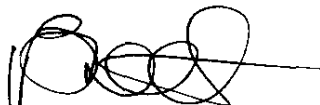
By post to: 21 Highfield Road, Dartford, Kent, DA1 2JS  
By fax to: 01474 532863  
By email to: [rjimon@brettsbr.co.uk](mailto:rjimon@brettsbr.co.uk)

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

**All nominations must be delivered by: 16.00 on 30 November 2018**

Nominations can only be accepted if the Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

Further information on the role of Creditors' Committees can be found on the R3 website at:  
<https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>



---

**ISOBEL SUSAN BRETT**  
**ADMINISTRATOR**

**Dated: 9 November 2018**

## NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

**Company Name:** Lower Thames and Medway Passenger Boat Company Limited  
(Trading as MV Princess Pocahontas & Duchess M) - In  
Administration ("the Company")  
**Company Number:** 02389815  
**Court Details:** High Court of Justice  
Business and Property Courts of England and Wales  
Insolvency & Companies List (ChD)  
No. CR2018 003290 of 2018

On behalf of (name of Creditor):

\_\_\_\_\_

at (address of Creditor):

\_\_\_\_\_

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, Creditor or other authority for signature:

\_\_\_\_\_

Are you the sole member/shareholder of the Creditor (where it is a company)?

☐ Yes / ☐ No

## **Appendix 10**

### **Notice of Decision Procedure by Correspondence (Administration Costs and Expenses)**

## **NOTICE OF DECISION PROCEDURE**

**Company Name:** Lower Thames and Medway Passenger Boat Company Limited  
(Trading as MV Princess Pocahontas & Duchess M) - In  
Administration ("the Company")

**Company Number:** 02389815

**Court Details:** High Court of Justice  
Business and Property Courts of England and Wales  
Insolvency & Companies List (ChD)  
No. CR2018 003290 of 2018

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Administrator of the Company, Bretts Business Recovery Limited, of 21 Highfield Road, Dartford, Kent, DA1 2JS (telephone number 01474532862), who was appointed by the Director.

Creditors are invited to vote by correspondence on the following decisions:

1. That Bretts Business Recovery Limited to be paid the sum of £1,500 plus VAT in respect of providing advice and assisting the director with taking the appropriate steps to place the Company into Administration. Such fees to be paid from the assets of the Company.
2. That the Administrator be authorised to pay the pre-administration expenses of £2,500.50 and £200 plus VAT respectively in respect of the pre-appointment accountancy and book-keeping services provided. Such fees to be paid from the assets of the Company.
3. That the Administrator shall be authorised to draw her remuneration up to £49,834.55 based upon her time costs by reference to the time properly given by the Administrator and her staff, in attending to matters arising in the Administration at Bretts Business Recovery Limited's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit (plus VAT)
4. That the Administrator be authorised to recover all Category 2 Disbursements, calculated on the bases detailed in Bretts Business Recovery Limited's Summary

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Administrator by one of the methods set out below:

By post to: 21 Highfield Road, Dartford, Kent, DA1 2JS, United Kingdom  
By fax to: 01474532863  
By email to: rijimon@brettsbr.co.uk

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the Decision Date set out below. An email is treated as delivered at 9am on the next business day after it was sent.


**All voting forms and proofs of debt must be delivered by the Decision Date: 23.59 on 30 November 2018.**

If the Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the Decision Date.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors  
10% in number of the creditors  
10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.



**ISOBEL SUSAN BRETT**  
**ADMINISTRATOR**

**Dated: 9 November 2018**

## VOTE BY CORRESPONDENCE

**Company Name:** Lower Thames and Medway Passenger Boat Company Limited  
(Trading as MV Princess Pocahontas & Duchess M) - In  
Administration ("the Company")

**Company Number:** 02389815

**Court Details:** High Court of Justice  
Business and Property Courts of England and Wales  
Insolvency & Companies List (ChD)  
No. CR2018 003290 of 2018

**Name of Creditor:** \_\_\_\_\_

**Address:** \_\_\_\_\_

### Decisions:

1	That Bretts Business Recovery Limited to be paid the sum of £1,500 plus VAT in respect of providing advice and assisting the director with taking the appropriate steps to place the Company into Administration. Such fees to be paid from the assets of the Company.	*For / Against
2	That the Administrator be authorised to pay the pre-administration expenses of £2,500.50 and £200 plus VAT respectively in respect of the pre-appointment accountancy and book-keeping services provided. Such fees to be paid from the assets of the Company.	*For / Against
3	That the Administrator shall be authorised to draw her remuneration up to £49,834.55 based upon her time costs by reference to the time properly given by the Administrator and her staff, in attending to matters arising in the Administration at Bretts Business Recovery Limited's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit (plus VAT)	*For / Against
4	That the Administrator be authorised to recover all Category 2 Disbursements, calculated on the bases detailed in Bretts Business Recovery Limited's Summary	*For / Against

**\* Please delete as applicable to indicate your voting instructions**

Signed: \_\_\_\_\_ Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, creditor or other authority for signature:

\_\_\_\_\_

Are you the sole member/shareholder of the creditor (where it is a company)? ☐ Yes / ☐ No

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by **23.59 on 30 November 2018**, by:

Post: 21 Highfield Road, Dartford, Kent, DA1 2JS

Fax: 01474 532863

Email: please scan in a signed copy of this form and attach it as a pdf to [rjimon@brettsbr.co.uk](mailto:rjimon@brettsbr.co.uk)

## **NOTICE SEEKING DEEMED CONSENT**

**Company Name:** Lower Thames and Medway Passenger Boat Company Limited  
(Trading as MV Princess Pocahontas & Duchess M) - In  
Administration ("the Company")  
**Company Number:** 02389815  
**Court Details:** High Court of Justice  
Business and Property Courts of England and Wales  
Insolvency & Companies List (ChD)  
No. CR2018 003290 of 2018

This Notice is given under Rule 15.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Administrator of the Company, Isobel Susan Brett of Bretts Business Recovery Limited of 21 Highfield Road, Dartford, Kent DA1 2JS, (telephone number 01474532862), who was Appointed by the Director.

The Administrator proposes that the following decision be made:

1. That the Administration be extended for a period of six months to 18 October 2019

In respect of the decision proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken) ("the Threshold") object to it in accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such decision and if a decision about that matter is again sought from the creditors, it must be sought using a qualifying decision procedure as defined by the Insolvency Act 1986.

In order to object to the proposed decision, you must deliver a notice stating that you so object to the Administrator not later than the Decision Date. In addition, you must have also delivered a proof of debt (unless one has already been submitted) by the Decision Date, failing which your objection will be disregarded.

It is the Administrator's responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

All objections and proofs of debt must be submitted in writing to the Administrator by one of the methods set out below:

By post to: 21 Highfield Road, Dartford, Kent, DA1 2JS  
By fax to: 01474532863  
By email to: [rjimon@brettsbr.co.uk](mailto:rjimon@brettsbr.co.uk)

Please note that, if you are sending documents by post, you must ensure that you have allowed sufficient time for them to be delivered to the address above by the Decision Date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

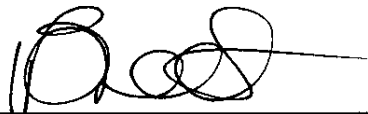
**All objections and proofs of debt must be delivered by the Decision Date: 23.59 on 30 November 2018.**

Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to object. A creditor who has opted out from receiving notices may nevertheless object if the creditor also provides a proof by the Decision Date.

In addition, creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider any matter.

Statutory thresholds to request a meeting: 10% in value of the creditors  
10% in number of the creditors  
10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

A handwritten signature in black ink, appearing to read 'Isobel Susan Brett', written over a horizontal line.

**ISOBEL SUSAN BRETT**  
**ADMINISTRATOR**

**Dated: 9 November 2018**



## NOTICE OF OBJECTIONS

**Company Name:** Lower Thames and Medway Passenger Boat Company Limited  
(Trading As MV Princess Pocahontas & Duchess M) - In Administration  
("the Company")  
**Company Number:** 02389815  
**Court Details:** High Court of Justice  
No. CR2018 003290 of 2018

On behalf of (name of Creditor): \_\_\_\_\_

at (address of Creditor): \_\_\_\_\_

I object to the following proposed decision:

Proposed Decision	Objected to?
That the Administration be extended for a period of six months to 18 October 2019	Yes / No

Are you also asking the Administrator to convene a physical meeting of creditors?<sup>1</sup> ☐ Yes / ☐ No

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, Creditor or other authority for signature:

\_\_\_\_\_

Are you the sole member/shareholder of the Creditor (where it is a company)? ☐ Yes / ☐ No

\_\_\_\_\_

If you wish to lodge an objection, you must have delivered it, along with a completed proof of debt, by the **Decision date: 23.59 on 30 November 2018**

by one of the following methods:

**Post:** 21 Highfield Road, Dartford, Kent, DA1 2JS

**Fax:** 01474532863

**Email:** [rijimon@brettsbr.co.uk](mailto:rijimon@brettsbr.co.uk) - please scan in a signed copy of this form and attach it as a pdf

**NOTE:** If you agree with the proposed decisions set out above, you do not need to do anything

\_\_\_\_\_

## PROOF OF DEBT - GENERAL FORM

**Company Name: Lower Thames and Medway Passenger Boat Company Limited (Trading As Princess Pocahontas & Duchess M) - In Administration ("the Company")**

**Date of Administration: 19 April 2018**

<b>DETAILS OF CLAIM</b>		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£                      ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
<b>AUTHENTICATION</b>		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO