

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

02830596

Name of Company

Bio-Bubble Limited

~~✓~~ We
Alexander Kinninmonth
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TZ

Duncan Robert Beat
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TZ

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986 ~~✓~~

Signed

Alexander Kinninmonth

Date

9/8/11

RSM Tenon Recovery
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TZ

Ref 5011714/ASK/DRB/PG/AH

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Bio-Bubble Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 09/06/2010 To 08/06/2011
	ASSET REALISATIONS	
9,250 00	Motor Vehicles	2,513 04
Uncertain	Book Debts	4,014 65
	Property Rights/Patents	11,113 27
19,254 00	Surplus from ADM	19,254 10
30,440 00	Estate of Jeremy Wickins	NIL
	Bank Interest Gross	24 76
		<u>36,919 82</u>
	COST OF REALISATIONS	
	Administrators fees	2,145 50
	Liquidators Fees	13,817 00
	Liquidators Expenses	43 71
	Legal Fees	750 00
	Accountants fees	5,000 00
	Storage Costs	57 60
	Statutory Advertising	62 50
		<u>(21,876 31)</u>
	PREFERENTIAL CREDITORS	
(66,902 75)	The Redundancy Payments Office	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(13,042 08)	Trade & Expense Creditors	NIL
(4,631 00)	HM Revenue and Customs - VAT	NIL
(12,000 00)	HM Revenue and Customs - PAYE/CT	NIL
(2,267,542 07)	Laing O'Rourke Utilities Limited	<u>NIL</u>
		NIL
<u>(2,305,173.90)</u>		<u><u>15,043.51</u></u>
	REPRESENTED BY	
	Interest Bearing Current Account	14,294 77
	Vat Control Account	748 74
		<u>15,043.51</u>

Bio-Bubble Limited (“the Company”) – In Liquidation

**Joint Liquidators’ First Progress Report
for the year from appointment on 9 June 2010 to 8 June 2011**

Issued on: 8 August 2011

Bio-Bubble Limited ("the Company") – In Liquidation

JOINT LIQUIDATORS' FIRST PROGRESS REPORT AS AT 8 JUNE 2011

Stanley Donald Burkett-Coltman and Duncan Robert Beat were appointed Joint Liquidators of the Company on 9 June 2011. I can advise that Stanley Donald Burkett-Coltman has now left this firm and that by way of a Court order dated 13 April 2011, Stanley Donald Burkett-Coltman was removed from office and Alexander Kinninmonth was appointed in his place.

This is the Joint Liquidators' first progress report to the creditors and members of the Company, showing how the Liquidation has been conducted. The report covers the period from 9 June 2010 to 8 June 2011.

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**.

2. Joint Liquidators' Receipts and Payments Account

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement to date is attached at **Appendix II**, which is self explanatory.

3. Action taken by the Joint Liquidators since Appointment

The Company was wound up on 9 June 2010 and Alexander Kinninmonth and Duncan Robert Beat are the appointed Joint Liquidators following the conclusion of the prior Administration.

There was a surplus of £19,254.10 from the Administration which has been paid into the Liquidation account.

Motor Vehicles

As mentioned in earlier responses, the Company owned 7 motor vehicles, 3 of which were included in the sale to Bio-Bubble Technologies Limited in the Administration. The remaining 4 vehicles have now been sold and the sum of £2,513.04 has been realised in this regard.

Book Debts

At the outset of the Administration, the Company had outstanding book debts totalling £47,384 of which £23,692 was expected to be realised after applying a provision for bad debt. The sum of £25,514.67 was realised during the course of the Administration and a further £4,014.65 has been realised since the Company was placed into Liquidation. Given the age of the ledger, it is unlikely that any further realisations will be made in this regard.

Property Rights/Patents

Property rights and patents belonging to the Company have been sold to Bio-Bubble Technologies Limited and a sum of £11,113.27 has been realised in this regard.

The Estate of Jeremy Wickins

Founding director of the Company Jeremy Wickins, and his other company Ekora Products (UK), had an outstanding balance owed to the Company. Enquiries were made to the trustees of his estate and the sum of £30,440 was received on 15 July 2011. As this is after the date of the progress report, this sum will appear on the receipts and payments account for the next period.

The sum of £24.76 representing bank interest has also been received in the period.

Investigations

Liquidators have a duty to submit confidential reports to the government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three year period before the Liquidation. I can confirm that I have complied with my duties in this regard.

4. Future Actions of the Joint Liquidators

All assets have now been realised and I am currently in the process of agreeing creditors' claims.

A claim in the sum of approximately £2.2 million has been received from Laing O'Rourke Utilities Limited ("Laing") in respect of a catastrophic failure at an Anglia Water treatment plant in September 2006. Anglia Water made a claim against Laing for this sum, which in turn led to a claim against the Company.

I have subsequently been advised by a former director of the Company that Laing took this matter to adjudication and won and as a result of the adjudication process, Laing no longer has a claim against the Company.

As I am now in a position to consider paying a dividend to unsecured creditors, further enquiries are being made as to whether Laing has any claim as it will significantly effect the dividend prospects of other unsecured creditors.

5. Liabilities and Dividends

Secured Creditors

The liabilities to secured creditors were discharged in full during the course of the Administration.

Preferential Creditors

Preferential creditors have received payment in full from the Administration of the Company.

Floating Charge Creditors

As mentioned above, the secured creditor has been paid in full under the terms of its fixed charge and therefore does not need to rely upon its floating charge.

Ordinary Unsecured Creditors

I can confirm that there will be a dividend to unsecured creditors, although I cannot yet comment on the quantum and timing of this. As above mentioned, the level of dividend payable to unsecured creditors wholly depends on whether Laing has a valid claim as this will significantly affect dividend prospects for other creditors.

Once the position with regard to Laing's claim has been confirmed, I will be in a position to formally declare a dividend. I would be grateful if you could please complete and return the enclosed proof of debt form if you have not already done so to speed up the process of agreeing unsecured creditors' claims.

6. Remuneration, Disbursements and Expenses of the Former Administrators

In the Joint Administrators' final report to creditors dated 1 June 2010 it was reported that the final time costs were £62,378.00 and disbursements amounted to £430.32. In accordance with Statement of Insolvency Practice 9, a full breakdown was included in that report.

Of those costs £2,145.50 remuneration had not been drawn at the date of ceasing to act as Joint Administrators. In accordance with legislation, these amounts have been drawn out of the estate in Liquidation, in this period.

All outstanding administration remuneration, disbursements and expenses have now been paid.

7. Joint Liquidators' Remuneration, Disbursements and Expenses

Basis of Remuneration and Disbursements

At the meeting of creditors held on 5 August 2010 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the Liquidation and that their disbursements would be drawn in accordance with the tariff outlined in **Appendix III**.

Remuneration Charged and Drawn in the Period

The Joint Liquidators' time costs were charged (exc VAT) as follows:

	Incurred	Paid
For this period from appointment 9 June 2010 to 8 June 2011	£15,212	£13,817

In accordance with Statement of Insolvency Practice 9, attached at **Appendix III** is a breakdown of these time costs.

Since the end of this period to the current date, further time costs have been incurred of £754.50 (primarily in relation to starting the process of agreeing creditor claims). No further sums have been drawn to date.

As you will see, a significant sum has been spent during the period realising assets from the estate of Jeremy Wickins. The sum of £34,440 has been received as a result of the work carried out in this regard.

Disbursements Incurred and Drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below. Details are in the attached **Appendix III**.

	Incurred	Paid
Category 1 disbursements for this period 9 June 2010 to 7 June 2009	£24.92	£22.92
Category 2 disbursements for this period 9 June 2010 to 7 June 2009	£20.79	£20.79
Total	£45.71	£43.71

Expenses (Professional Advisors) Charged and Drawn in the Period

The following professional advisors have been instructed in this matter

<i>Professional Advisor</i>	<i>Nature of Work</i>	<i>Fee Arrangement</i>
Fuglers Solicitors	Solicitors – initial advice relating to the claim from Laing	£750 + VAT
S Johnston & Co	S Johnston & Co – advice relating to the sale of the Company's patents	£5,000 + VAT

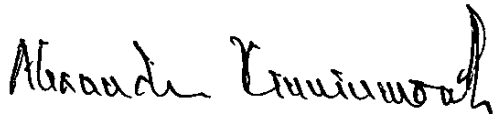
The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Liquidators' fee arrangement with them

Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Joint Liquidators and additionally have a right to challenge the Joint Liquidators' remuneration. Details can be found in the document 'Remuneration Guidelines Liquidation (pre 6 April 2010)' which you can access and download at <http://www.rsmtenton.com/creditorguides>. Alternatively a copy is available free of charge upon request from the address above.

8. Conclusion of the Liquidation

As previously mentioned, all assets have now been realised and I am in the process of agreeing creditors' claims in order to pay a dividend to unsecured creditors.



Alexander Kinninmonth

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants

Statutory Information

Company Information

Company Name	Bio-Bubble Limited
Company Number	02830596
Date of Incorporation	25 June 1993
Trading Address	Emsworth Yacht Harbour, Thorney Road, Emsworth, Hampshire, PO10 8BW
Current Registered Office	Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TZ
Former Registered Office	24 Picton House, Hussar Court, Waterlooville, Hampshire, PO7 7SQ
Principal Trading Activity	Effluent treatment

Appointment details

Joint Liquidators' name and address	Stanley Donald Burkett-Coltman of RSM Tenon Recovery, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TZ and Duncan Robert Beat of RSM Tenon Recovery Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TZ
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By way of a Court order dated 13 April 2011, Stanley Donald Burkett-Coltman was removed from office and Alexander Kinninmonth of RSM Tenon Recovery, Highfield, Chandlers Ford, Eastleigh, Hampshire, SO53 3TZ was appointed in his place

Date of appointment	9 June 2010
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The Joint Liquidators act jointly and severally

Bio-Bubble Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 08/06/2011

S of A £		£	£
	ASSET REALISATIONS		
9,250 00	Motor Vehicles	2,513 04	
Uncertain	Book Debts	4,014 65	
	Property Rights/Patents	11,113 27	
19,254 00	Surplus from ADM	19,254 10	
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	Accountants fees	5,000 00	
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	PREFERENTIAL CREDITORS		
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			NIL
	UNSECURED CREDITORS		
(13,042 08)	Trade & Expense Creditors	NIL	
(4,631 00)	HM Revenue and Customs - VAT	NIL	
(12,000 00)	HM Revenue and Customs - PAYE/CT	NIL	
(2,267,542 07)	Laing O'Rourke Utilities Limited	NIL	
			NIL
(2,305,173 90)			15,043.51
	REPRESENTED BY		
	Interest Bearing Current Account		14,294 77
	Vat Control Account		748 74
			15,043.51

Appendix III – Information relating to the Joint Liquidators' Fees and Expenses

Bio-Bubble Limited

Information relating to the Joint Liquidators' Fees and Expenses

1. Explanation of Liquidators' charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

Grade	£
Director and associate director	340 – 450
Senior manager, manager & Supervisor	205 - 310
Other senior professionals	150 - 170
Support and administration staff	95 - 105

1 2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Recovery and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Examples of Category 1 disbursements are postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Recovery and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire, and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Recovery are as follows

Category	Basis
stationery	4p, 3p, 35p per envelope, letterhead or label

photocopying	5p per page
faxes	50p per page
storage	£7 20 per box per year
room hire	£100 fixed charge

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally

2. Description of work carried out in the current period

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows:

2.1. Administration and planning

The following activities have been undertaken:

- > Statutory duties associated with the appointment,
- > Notification of the appointment to creditors, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > Progress reviews of the case

Staff of different levels were involved in the above activities depending upon the experience required.

2.2. Investigations

The time spent includes:

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Completion of statutory returns to the Insolvency Service

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff.

2.3 Realisation of assets

Please refer to the main body of the report but in summary the time spent includes:

- > Liaison with agents and solicitors,
- > Correspondence and meetings with interested parties,
- > Monitoring and chasing of deposits,
- > Identifying, securing and insuring of assets
- > Debt collection
- > Agreement of contracts

2.4. Creditors and distributions

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Recording creditor claims
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims,

3. Time and charge out summary

For the period of this report from appointment on 9 June 2010 to 7 June 2009, a total of 86 75 hours have been spent at an average charge out rate of £175 35 bringing the total charged to £15,212 00

The table on the next page details the time charged to date, excluding VAT

4. Disbursements

4.1. Category 1

Category 1 disbursements incurred are outlined below

	Incurred	Paid
	£	£
Mileage	8 00	6 00
Postage	16 92	16 92
Total	<u>24 92</u>	<u>22 92</u>

4.2. Category 2 disbursements

Details of the Category 2 disbursements (amounts payable or paid to RSM Tenon Recovery or to any party in which the officeholder or RSM Tenon Recovery has an interest) are as follows

Description/explanation	Incurred	Paid
	£	£
Photocopying	16 45	16 45
Stationery	4 34	4 34
Total	<u>20 79</u>	<u>20 79</u>

The above costs exclude VAT

SIP9 Detailed

5011714 Bio-Bubble Limited

Creditors' Voluntary Liquidation/post appmt

01/01/1900 to 08/06/2011

RSM Tenon

SIP9 Subcategory	Director and Associate Director	Manager	Other Senior Assistant	Assistant and Support Staff	Total Hours	Charge	Rate
Administration and planning							
General Administration	0 50	2 40	30 95	0 90	34 75		174 17
Strategy / Review	0 00	0 00	2 00	0 10	2 10		155 71
Tax Post Appointment	0 00	0 40	0 00	2 60	3 00		147 17
Meetings - Bkly/Debtor/Dirs/Shareholders	0 00	0 20	0 00	0 00	0 20		125 00
	0 50	3 00	32 95	3 60	40 05	6,846 00	170 94
Creditors							
Other Creditor Related Activities	0 90	0 20	6 50	2 80	10 40		170 05
Employee Related Tasks	0 00	0 50	3 90	0 00	4 40		208 07
	0 90	0 70	10 40	2 80	14 80	2,684 00	181 35
Investigations							
Investigations	0 00	0 00	0 80	0 00	0 80		160 00
	0 00	0 00	0 80	0 00	0 80	128 00	160 00
Realisation of assets							
FX Book Debt Realisation	0 00	0 00	0 60	0 00	0 60		150 00
Tax - Refund	0 00	0 00	1 30	0 00	1 30		165 38
Book Debt Realisation (Uncharged)	0 00	0 00	0 20	0 00	0 20		140 00
FL Asset General	0 30	2 50	23 00	0 30	26 10		182 22
FL Book Debt Realisation	0 00	0 00	2 90	0 00	2 90		160 34
	0 30	2 50	28 00	0 30	31 10	5,554 00	178 59
Hours	1 70	6 20	72 15	6 70	86 75		

