

## 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

03239889

Name of Company

Abwood Marine Limited

I / We  
Adrian Paul Dante  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

Georgina Marie Eason  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

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

Signed

Date

8/8/11

MacIntyre Hudson LLP  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

Ref CR100373/APD/GME/LP

For Official Use

Insolvency Sect

Post Room

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COMPANIES HOUSE

**Abwood Marine Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 05/07/2010 To 04/07/2011
<b>ASSET REALISATIONS</b>	
Furniture & Equipment	1,600 00
Book Debts	20,705 37
Cash at Bank	12,172 70
Bank Interest Gross	59 05
Refund from Franking Machine	50 00
	<u>34,587 12</u>
<b>COST OF REALISATIONS</b>	
Specific Bond	214 00
Preparation of S of A	5,000 00
Liquidators Remuneration	12,139 20
HCW Disbursements	77 10
Agents Fees	1,335 00
Agents Disbursements	42 10
Storage Costs	152 35
Statutory Advertising	226 80
	<u>(19,186 55)</u>
	<u><b>15,400.57</b></u>
<b>REPRESENTED BY</b>	
Vat Receivable	3,581 91
Bank 2 Current	12,098 66
Vat Payable	(280 00)
	<u><b>15,400 57</b></u>

Adrian Paul Dante  
Joint Liquidator

New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

T (020) 7429 4100  
F (020) 7248 8939  
w macintyreHUDSON.co.uk

**TO ALL KNOWN MEMBERS AND CREDITORS**



**MacIntyre Hudson**

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4 August 2011  
Our Ref ADP/GME/LP/ CR100373

Dear Sirs

**ABWOOD MARINE LIMITED ("the Company")  
(In Creditors' Voluntary Liquidation)**

This is my first progress report to members and creditors following the end of the first year of the liquidation. My report follows and should be read in conjunction with all previous reports received.

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 Liquidator'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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator'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.

If you have any queries in relation to the contents of this report then please do not hesitate to contact Lynsey Provan of this office on the number shown above.

Yours faithfully

**A P Dante  
JOINT LIQUIDATOR**

Authorised by the Institute of Chartered Accountants in England and Wales



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**Morison International**

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**Abwood Marine Limited**  
**Joint Liquidators' Annual Report to Members and Creditors**  
**For the year ending 4 July 2011**

**STATUTORY INFORMATION**

Company name Abwood Marine Limited

Previous trading names N/A

Registered office MacIntyre Hudson LLP, New Bridge Street House, New Bridge Street, London, EC4V 6BJ

Former registered office Jaeger House, 5 Clanricarde Gardens, Tunbridge Wells, Kent, TN1 1PE

Registered number 03239889

Joint Liquidators' names Adrian Paul Dante IP No 9600 and Georgina Marie Eason, IP No 9688

Joint Liquidators' address MacIntyre Hudson LLP, New Bridge Street House, New Bridge Street, London, EC4V 6BJ

Joint Liquidators' date of appointment 5 July 2010

Joint Liquidators' authorised to act by the Institute of Chartered Accountants in England & Wales

Any acts or dealings carried out by the Joint Liquidators may be done by either of them or by both of them

**RECEIPTS AND PAYMENTS ACCOUNT**

Our Receipts & Payments Account for the period from 5 July 2010 to 4 July 2011 is attached at Appendix 1

This shows that the Joint Liquidators held a balance of £12,098 66 at the year end

**ASSETS**

Plant & Machinery/ Furniture & Equipment/ Fixtures & Fittings

The Directors' sworn Statement of Affairs listed plant & machinery with an estimated to realise sum of £4,950

The Directors' sworn Statement of Affairs listed office equipment with an estimated to realise sum of £1,545

The Directors' sworn Statement of Affairs listed furniture & fittings with an estimated to realise sum of £1,000

Following the appointment of the Joint Liquidators, our agent, Edward Symmons LLP, completed a review of the plant & machinery, namely 3 professional diving watches. Our agent's investigation established that 2 of the 3 watches have been removed by ex-members of staff and they have been unable to locate them.

For the assets listed above, a total of £1,600 plus VAT has been realised. Our agents advised that the amount realised was in line with their views on value for the assets available on a break-up ex-situ basis.

No further realisations will be made in respect of the above assets

#### Cash at Bank & In Hand

The Directors' sworn Statement of Affairs listed cash at bank and in hand with an estimated to realise sum of £14,796

Following our appointment, the Joint Liquidators immediately made contact with the Company's former bankers in order to arrange for the transfer of all funds held as at the date of liquidation

The Joint Liquidators have realised a total of £11,208 45 in respect of the cash at bank funds held by HSBC Bank

No further cash at bank will be realised

#### Trade Debtors

The Directors' sworn Statement of Affairs listed book debts with an estimated to realise sum of £20,000 in respect of various debts owed to the Company

Following our appointment, the Joint Liquidators engaged a Director of Abwood Marine Limited to undertake the book debt recovery at an agreed rate of 10% on any recoveries made

For the period of this report, a total of £20,705 37 has been realised and no payment has been made to the Director. The Joint Liquidators are currently investigating to determine whether there will be any further trade debtor realisations

#### Directors Loan Account

The Directors' sworn Statement of Affairs listed a Directors loan account outstanding for the sum of £12,571

Following our appointment, the Joint Liquidators remain in discussions with the Director to agree a repayment plan

#### Further Asset Recovery

If there are any further assets not detailed above, or as shown in my receipts and payments account, that creditors believe should be brought to my attention please let me have details as soon as possible

### **LIABILITIES**

#### Specific Bond

For the period of this report, AUA Insolvency Risk Services Limited have been paid £214 in respect of statutory bonding

#### Storage Costs

For the period of this report, Total Data Management Limited have been paid £152 35 in respect of statutory storage of the company books and records

#### Statutory Advertising

For the period of this report, Courts Advertising have been paid £226 80 in respect of statutory adverts placed upon the appointment of the Joint Liquidators

### Agent's Fees/ Disbursements

The Joint Liquidators' independent valuation agent, Edward Symmons LLP, have been paid a fee of £1,335 plus VAT and disbursements of £42 10 in respect to their valuation services

### VAT Receivable

The Company was VAT registered and therefore VAT on payments made during the course of the liquidation will be reclaimed from HM Customs & Excise, less any VAT payable on amounts realised

The amount due to be reclaimed to the date of the first anniversary is £3,581 91 This is to be off-set against a VAT payment due to be made of £280

### **Secured Liabilities**

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company gave a fixed and floating charge to the Royal Bank of Scotland on 12<sup>th</sup> June 2003

The Directors' Estimated Statement of Affairs showed no liability due The Royal Bank of Scotland has not submitted a claim to date

The Company also granted a fixed and floating charge to HSBC Bank Plc on 13<sup>th</sup> February 2009

The statement of affairs listed this liability as nil HSBC Bank Plc have not received a claim from HSBC Bank Plc to date

### **Preferential Creditors**

The Statement of Affairs anticipated £1,202 to be claimed by preferential creditors To date the Joint Liquidators have not received confirmation of final claims from the Redundancy Payments Service

### **Crown Creditors**

The Statement of Affairs listed a balance of £194,973 as being due to HM Revenue & Customs in respect of Corporation Tax, VAT & PAYE/NIC To the date of this report, HM Revenue & Customs have submitted a claim for the sum of £116,664 63

### **Unsecured Creditors**

The Directors' sworn Statement of Affairs listed unsecured creditors with estimated total claims of £124,939 To date, the Joint liquidators have received 17 claims from unsecured creditors totalling £121,123 57

At this stage of the liquidation it is unclear as to whether there will be dividend payments made to any class of creditor

### **JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

The Joint Liquidators took steps to realise the cash at bank immediately upon appointment

The Joint Liquidators have been liaising with the Director with regards the Directors loan and monitoring and reviewing the book debt position on a regular basis

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

Following the appointment of the Joint Liquidators investigations into the Company's affairs have been undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely

to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of our appointment, the Joint Liquidators are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. We confirm that this report has been submitted

## **PRE-APPOINTMENT REMUNERATION**

The board previously authorised the payment of a fee of £5,000 plus VAT and disbursements plus VAT for providing assistance with the preparation of the statement of affairs prior to our appointment at a meeting held on 5<sup>th</sup> July 2010. This fee was duly sanctioned by creditors at the meeting held on the same date. The fee for the assistance in preparing the statement of affairs and convening the relevant meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

## **JOINT LIQUIDATORS' REMUNERATION**

The Joint Liquidators' remuneration was previously authorised by creditors at a meeting held on 5 July 2010 to be drawn on a time cost basis. To the date of this report, a total of 65.75 hours has been spent at a total cost of £12,434.70 plus VAT in dealing with matters within the liquidation. This equates to an hourly charge out rate of £189.12. The Joint Liquidators have drawn remuneration of £12,139.20 plus VAT to date.

A description of the routine work undertaken in the liquidation to date is as follows:

- 1     Administration and Planning
  - Preparing the documentation and dealing with the formalities of appointment
  - Statutory notifications and advertising
  - Preparing documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on IPS
  - Review and storage
  - Case bordereau
  - Case planning and administration
  - Preparing reports to members and creditors
  - Convening and holding meetings of members and creditors
- 2     Cashiering
  - Maintaining and managing the liquidator's cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 3     Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors
  - Maintaining creditor information on IPS
  - Reviewing and adjudicating on proofs of debt received from creditors
- 4     Investigations
  - Review and storage of books and records
  - Prepare a return pursuant to the Company Directors Disqualification Act
  - Conduct investigations into suspicious transactions
  - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Liaising with the company's bank regarding the closure of the account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows MacIntyre Hudson LLP's fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guide-to-fees> Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy can be obtained on request from the address below

**JOINT LIQUIDATORS' EXPENSES**

The Joint Liquidators' expenses to 4<sup>th</sup> May 2011 amount to £13. These expenses are to be drawn from the liquidation and are broken down as follows

Category 1 Disbursements

Companies House	<u>13.00</u>
	<u>13.00</u>

**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 Joint Liquidators' 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator'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.

**DIVIDEND PROSPECTS**

At this stage of the liquidation it is unclear as to whether there will be dividend payments made to any class of creditor.

**SUMMARY**

The Joint Liquidators are investigating the debtors position and continue to have discussions with the Director with regards to the outstanding loan account. Once these issues have been finalised, the Joint Liquidators will be able to report on whether a dividend will be available to any class of creditor.

Should you have any queries regarding this matter please contact Lynsey Provan on 0207 429 4100

  
**A P Dante**  
**JOINT LIQUIDATOR**  
**Authorised to act by the**  
**Institute of Chartered Accountants in England & Wales**



**Abwood Marine Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

**Statement  
of Affairs**

**From 05/07/2010  
To 04/07/2011**

	<b>ASSET REALISATIONS</b>	
7,495 00	P&M, F&E, F&F	1,600 00
20,000 00	Book Debts	20,705 37
14,796 00	Cash at Bank	12,172 70
	Bank Interest Gross	59 05
	Refund from Franking Machine	50 00
42,291 00		34,587 12
	<b>COST OF REALISATIONS</b>	
	Specific Bond	214 00
	Preparation of S of A	5,000 00
	Liquidators Remuneration	12,139 20
	HCW Disbursements	77 10
	Agents Fees	1,335 00
	Agents Disbursements	42 10
	Storage Costs	152 35
	Statutory Advertising	226 80
		-19,186 55
		<b>15,400 57</b>
	<b>REPRESENTED BY</b>	
	Vat Receivable	3,581 91
	Bank 2 Current	12,098 66
	Vat Payable	-280 00

**15,400.57**



Adrian Paul Dante  
Joint Liquidator

**ABWOOD MARINE LIMITED**  
(IN COMPANY VOLUNTARY ARRANGEMENT)

Analysis of Time Costs for the period 5th July 2010 to 4th July 2011

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	0 00	0 00	7 40	1 742 00	4 25	969 00	21 20	3 820 20	0 00	78 00	0 00	0 00	33 45	6 609 20	197 58
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	2 50	647 50	0 00	0 00	10 90	2 071 00	0 00	0 00	0 00	0 00	13 40	2 718 50	202 87
Realisation of Assets	0 00	0 00	2 20	533 60	0 00	0 00	2 50	463 00	0 00	0 00	0 00	0 00	4 70	996 60	212 04
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	4 90	882 90	2 40	312 00	0 00	0 00	7 30	1 194 90	163 68
Fixed Charge Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Fixed Charge Realisations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	6 90	915 50	6 90	915 50	132 68
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total</b>	<b>0 00</b>	<b>0 00</b>	<b>12 10</b>	<b>2 923 10</b>	<b>4 25</b>	<b>969 00</b>	<b>39 50</b>	<b>7 237 10</b>	<b>3 00</b>	<b>390 00</b>	<b>6 90</b>	<b>915 50</b>	<b>65 75</b>	<b>12 434 70</b>	<b>189 12</b>
<b>Average Hourly Rate, £</b>		<b>0 00</b>		<b>241 58</b>		<b>228 00</b>		<b>183 22</b>		<b>130 00</b>		<b>132 68</b>			

INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY  
RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION

**MACINTYRE HUDSON LLP CORPORATE RECOVERY DEPARTMENT**

Our current charge-out rates which may be amended from time to time are as follows

**POSITION**

Principal	420
Director - London	335
Director - Other Offices	240
Managers	
- Senior Manager	290
- Manager	240
Administrators	
- Senior Administrator	190
- Administrator	155
Assistant	135
Cashier	135

Please note that Macintyre Hudson LLP do not make a separate charge for support staff

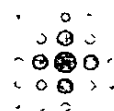
**MACINTYRE HUDSON LLP DISBURSEMENT CHARGE**

Our current disbursement charges which may be amended from time to time are as follows

<b>Category 1</b>	
Postage	Per current postal charges
Travel	As per cost
Document Storage	As per cost
<b>Category 2</b>	
Car Mileage	40p per mile
Photocopying (where applicable)	15p per sheet

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm, are detailed in the firm's receipts and payments accounts as 'Category 2 Disbursements'. Please note that no charge is made relating to the recovery of the firm's overhead costs.

Should you require clarification on any of the above, do not hesitate to contact Macintyre Hudson LLP on 020 7429 4100



**MacIntyre Hudson**

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## Corporate Recovery

# Charge out rates

The below information is to assist creditors in making an informed decision on any resolution seeking approval of the office holder's remuneration.

MacIntyre Hudson LLP's charge out rates (exclusive of VAT)

Our current charge-out rates which may be amended from time to time are as follows

Position	Hourly charge out rate £
Principal	420
Director	335
Director – other offices	240
<b>Managers</b>	
- Senior Manager	290
- Manager	240
<b>Administrator</b>	
- Senior Administrator	190
- Administrator	155
Assistant	135
Cashier	135

MacIntyre Hudson LLP's disbursements charges (exclusive of VAT)

Our current disbursement charges which may be amended from time to time are as follows

Disbursement	Charge £
Photocopying	15p per copy
Postage	Per current postal charges
Travel	As per cost
Car mileage	45p per mile
Document storage (internal)	70p per box per month
Meeting room hire	£75 per meeting

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm, are detailed in the firm's receipts and payments accounts as 'Category 2 Disbursements'. Please note that no charge is made relating to the recovery of the firm's overhead costs.

### Contact

Should you require clarification on any of the above, do not hesitate to contact us on 020 7429 4100 or email [corporaterecovery@mhllp.co.uk](mailto:corporaterecovery@mhllp.co.uk)

MacIntyre Hudson LLP  
New Bridge Street House  
30 – 34 New Bridge Street  
London EC4V 6BJ

[www.macintyreHUDSON.co.uk](http://www.macintyreHUDSON.co.uk)

Information correct as of 16.05.11



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