

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

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

The Progress Report covers the period from 05/07/2011 to 04/07/2012

Signed



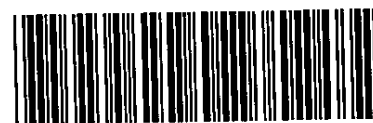
Date

26/7/12

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

Ref CR100373/APD/GME/LP

SATURDAY



A1GZVM4R

A44

08/09/2012

#58

COMPANIES HOUSE

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

Statement of Affairs	From 05/07/2011 To 04/07/2012	From 05/07/2010 To 04/07/2012
ASSET REALISATIONS		
Furniture & Equipment	NIL	1,600 00
Book Debts	8,296 65	29,002 02
Cash at Bank	NIL	12,172 70
Bank Interest Gross	71 13	130 18
Refund from Franking Machine	NIL	50 00
	<u>8,367 78</u>	<u>42,954 90</u>
COST OF REALISATIONS		
Specific Bond	NIL	214 00
Preparation of S of A	NIL	5,000 00
Liquidators Remuneration	NIL	12,139 20
HCW Disbursements	NIL	77 10
Agents Fees	NIL	1,335 00
Agents Disbursements	NIL	42 10
Legal Fees	180 00	180 00
Stat Demand Costs	500 00	500 00
Corporation Tax	12 28	12 28
Storage Costs	25 00	177 35
Statutory Advertising	NIL	226 80
	<u>(717 28)</u>	<u>(19,903 83)</u>
	<u>7,650.50</u>	<u>23,051.07</u>
REPRESENTED BY		
Vat Receivable		3,722 91
Bank 2 Current		19,608 16
Vat Payable		(280 00)
		<u>23,051.07</u>

Adrian Paul Dante
Joint Liquidator

Abwood Marine Limited
Joint Liquidators' Annual Report to Members and Creditors
For the year ending 4 July 2012

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

My Receipts & Payments Account for the period from 5 July 2011 to 4 July 2012 is attached at Appendix 1

This shows that the Joint Liquidators held a balance of £19,608 16 at the year end

ASSETS

Trade Debtors/ Retention Contracts

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 my appointment, I 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 first year of the liquidation, £20,705 37 was realised

For the second year of the liquidation, a total of £8,296 65 has been realised I have not yet made a payment the Director

As there are potential further realisations in the region of £40,000, I will not be looking to close my files until I have established whether I can obtain this amount in full/in part I am currently liaising with the debtor company with a view to finalising all matters as soon as possible

Directors Loan Account

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

I agreed with the Director that payments towards his loan account could be offset against the commission due to him for the collection of debtors

Bank Interest Gross

£71 13 has accrued on funds held in the liquidation account during the second year of the liquidation

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

Legal Fees

£180 plus VAT has been paid to Blake Turner & Co Solicitors for advice on pursuing debts owed to the Company

Statutory Demand Costs

Blake Turner & Co Solicitors have been paid £500 plus VAT for the issue of a Statutory Demand in relation to a debt owed to the Company

Corporation Tax

£12 28 has been paid to HM Revenue & Customs in relation to Corporation Tax generated from bank

interest earned on monies in the liquidation account

Storage Costs

£25 plus VAT has been paid to Total Data Management with regards the storage of the Company books and records

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 £3,722 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 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 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 £216,001 86

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

I took steps to realise the cash at bank immediately upon my appointment

I 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 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 first anniversary of the liquidation, a total of 65.75 hours was 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 drew £12,139.20 plus VAT in year one

For the second year of the liquidation, a total of 19.85 hours was spent at a total cost of £4,131 plus VAT in dealing with matters within the liquidation. This equates to an hourly charge out rate of £208.11. No remuneration has been drawn in this period

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 July 2012 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

I am investigating the debtors position and continue to have discussions with the Director with regards the outstanding loan account. Once these issues have been finalised, I 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 05/07/2011 To 04/07/2012	From 05/07/2010 To 04/07/2012
ASSET REALISATIONS		
Furniture & Equipment	NIL	1,600 00
Book Debts	8,296 65	29,002 02
Cash at Bank	NIL	12,172 70
Bank Interest Gross	71 13	130 18
Refund from Franking Machine	NIL	50 00
	<u>8,367 78</u>	<u>42,954 90</u>
COST OF REALISATIONS		
Specific Bond	NIL	214 00
Preparation of S of A	NIL	5,000 00
Liquidators Remuneration	NIL	12,139 20
HCW Disbursements	NIL	77 10
Agents Fees	NIL	1,335 00
Agents Disbursements	NIL	42 10
Legal Fees	180 00	180 00
Stat Demand Costs	500 00	500 00
Corporation Tax	12 28	12 28
Storage Costs	25 00	177 35
Statutory Advertising	NIL	226 80
	<u>(717 28)</u>	<u>(19,903 83)</u>
	<u>7,650.50</u>	<u>23,051.07</u>
REPRESENTED BY		
Vat Receivable		3,722 91
Bank 2 Current		19,608 16
Vat Payable		(280 00)
		<u>23,051.07</u>



Adrian Paul Dante
Joint Liquidator

ABWOOD MARINE LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)

Analysis of Time Costs for the period 5 July 2011 to 4 July 2012

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	0 00	0 00	0 25	62 50	2 90	554 00	0 00	0 00	0 00	0 00	3 15	616 50	195 71
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 00	490 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	2 00	490 00	245 00
Realisation of Assets	0 00	0 00	7 00	1 710 00	0 00	0 00	4 20	840 00	0 00	0 00	0 00	0 00	11 20	2 550 00	227 68
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 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	3 50	474 50	3 50	474 50	135 57
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
Total	0 00	0 00	9 00	2 200 00	0 25	62 50	7 10	1 394 00	0 00	0 00	3 50	474 50	19 85	4 131 00	208 11
Average Hourly Rate, £		0 00		244 44		250 00		196 34		0 00		135 57			

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

MHA MACINTYRE HUDSON CORPORATE RECOVERY DEPARTMENT

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

POSITION

Partner	430
Director - London	340
Director - Other Offices	240
Managers	
- Senior Manager	300
- Manager	250
Administrators	
- Senior Administrator	200
- Administrator	160
Assistant	140
Cashier	140

Please note that MHA MacIntyre Hudson do not make a separate charge for support staff

MHA MACINTYRE HUDSON DISBURSEMENT CHARGE

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

Category 1

Postage	Per current postal charges
Travel	As per cost
Document Storage	As per cost

Category 2

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 MHA MacIntyre Hudson on 020 7429 4100.



MHA MacIntyre Hudson

GLOBAL EXPERTISE NATIONAL EXPERIENCE LOCAL EXCELLENCE*

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.

MHA MacIntyre Hudson'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 £
Partner	430
Director	340
Director – other offices	240
Managers	
- Senior Manager	300
- Manager	250
Administrator	
- Senior Administrator	200
- Administrator	160
Assistant	140
Cashier	140

MHA MacIntyre Hudson'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	48p per mile
Document storage (internal)	70p per box per month
Storage	£5 per box per month
Room Suite 1 & 2 half day/evening hire	£150
Room Suite 1 & 2 full day	£300
Room Suite 1, 2 & 3 half day/evening	£200
Room Suite 1, 2 & 3 full day	£400

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

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

www.macintyreHUDSON.co.uk

Information correct as of 29.11.11



An independent member of
Morison International

MHA MacIntyre Hudson is the trading name of MacIntyre Hudson LLP, a limited liability partnership registered in England. Registered number: OC312313. Registered office: 201 Silbury Boulevard, Milton Keynes MK9 1LZ, where a list of Partners' names is available for inspection. Represented at Bedford, Chelmsford, High Wycombe, Leicester, London EC4 and N20, Milton Keynes, Northampton, Peterborough and Rochester. An independent member of MHA, a national association of UK accountancy firms. UK member of Morison International with independent member firms worldwide. Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. Partners acting as administrators or administrative receivers contract as agents and without personal liability. Further information and links to the respective regulators can be found via our website www.macintyreHUDSON.co.uk/information.html