

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 05/07/2012 to 04/07/2013

Signed



Date

30/7/13

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

Ref CR100373/APD/GME/LP

THURSDAY



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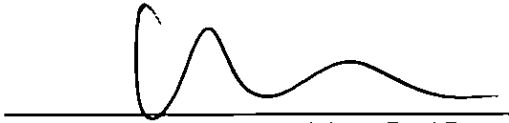
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COMPANIES HOUSE

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

Statement of Affairs	From 05/07/2012 To 04/07/2013	From 05/07/2010 To 04/07/2013
ASSET REALISATIONS		
Furniture & Equipment	NIL	1,600 00
Book Debts	NIL	29,002 02
Retentions	7,050 00	7,050 00
Cash at Bank	NIL	12,172 70
Bank Interest Gross	85 33	215 51
Refund from Franking Machine	NIL	50 00
	<u>7,135 33</u>	<u>50,090 23</u>
COST OF REALISATIONS		
Specific Bond	NIL	214 00
Preparation of S of A	NIL	5,000 00
Liquidators Remuneration	6,500 00	18,639 20
HCW Disbursements	NIL	77 10
Debt Collection Agent Fees	1,250 00	1,250 00
Agents Fees	NIL	1,335 00
Agents Disbursements	NIL	42 10
Legal Fees	NIL	180 00
Stat Demand Costs	NIL	500 00
Corporation Tax	NIL	12 28
Storage Costs	25 00	202 35
Statutory Advertising	NIL	226 80
	<u>(7,775 00)</u>	<u>(27,678 83)</u>
	<u>(639.67)</u>	<u>22,411 40</u>
REPRESENTED BY		
Vat Receivable		5,277 91
Bank 2 Current		17,413 49
Vat Payable		(280 00)
		<u>22,411.40</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 ("the Company")

Previous trading names N/A

Registered office MHA MacIntyre Hudson, 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 MHA MacIntyre Hudson, 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 2012 to 4 July 2013 is attached at Appendix 1

This shows that the Joint Liquidators held a balance of £17,413 49 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

For the third year of liquidation, a total of £7,050 has been realised

Bank Interest Gross

£85 33 has accrued on funds held in the liquidation account during the third 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

Debt Collection Agent Fees

£1,250 has been paid to Dennington Limited for their assistance with collecting the book debts and retention fees

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 this report is £5,277 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.

For the third year of liquidation, a total of 17.07 hours was spent at a total cost of £3,503.33 plus VAT in dealing with matters within the liquidation. This equates to an hourly charge out rate of £205.23. A total of £6,500 was drawn for remuneration 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

There are no Joint Liquidators' expenses to 4 July 2013

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 taking steps to conclude the liquidation and will shortly be in a position 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)
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ABWOOD MARINE LIMITED
(IN COMPANY VOLUNTARY LIQUIDATION)

Analysis of Time Costs for the period 5th July 2012 to 4th July 2013

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 00	0 00	4 77	971 33	0 20	26 00	0 00	0 00	4 97	999 33	201 07
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	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	#DIV/0!
Realisation of Assets	0 00	0 00	4 50	1 125 00	0 00	0 00	3 50	770 00	0 00	0 00	0 00	0 00	8 00	1 895 00	236 88
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	#DIV/0!
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	4 10	609 00	4 10	609 00	148 54
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	4 50	1 125 00	0 00	0 00	8 27	1 741 33	0 20	26 00	4 10	609 00	17 07	3 503 33	205 23
Average Hourly Rate, £		0 00		250 00				210 58		140 00		148 54			

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

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 Macintyre Hudson LLP on 020 7429 4100.