Rule 1.26/ 1 54

The Insolvency Act 1986 Notice to Registrar of Companies of Supervisor's Abstract of Receipts and **Payments** Pursuant to Rule 1.26(2)(b) or Rule 1.54 of the **Insolvency Rules 1986** 

# R.1.26(2)(b)/ R.1.54

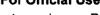
For Official Use To the Registrar of Companies **Company Number** 3488636 Name of Company Aqua Leisure International Ltd 1 / We Christopher Herron Nicola Jayne Fisher Satago Cottage Satago Cottage 360a Brighton Road 360a Brighton Road Croydon Croydon CR26AL CR2 6AL supervisor(s) of a voluntary arrangement taking effect on 02 March 2010 present overleaf my/our abstract of receipts and payments for the period from 02 March 2011 01 March 2012 Number of continuation sheets (if any) attached Signed Herron Fisher For Official Use Satago Cottage

Ref AQU0307/NF/CH

360a Brighton Road

Software Supplied by Turnkey Computer Technology Limited Glasgow

Croydon CR2 6AL



**Insolvency Section** 

Post Room





16/05/2012 **COMPANIES HOUSE** 

	RECEIPTS	£
	Brought forward from previous Abstract (if any)	145,040 94
	Retentions Debtor Contributions Bank Interest Gross	6,810 75 105,000 00 157 45
Delete as oppropriate	Carried forward to * continuation sheet / next abstract	257,009 14
	PAYMENTS	£
	Brought forward from previous Abstract (if any)	86,875 06
	Joint Supervisors' fees Trade & Expense Creditors HM Revenue & Customs NBGS Vat Receivable	5,843 00 122,325 28 25,466 86 4,000 90 1,168 60
Delete as	Carried forward to * continuation sheet / next abstract	245,679 70

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed

# AQUA LEISURE INTERNATIONAL LIMITED - SUBJECT TO A COMPANY VOLUNTARY ARRANGEMENT ("CVA") - ANNUAL REPORT

Joint Supervisors' report to creditors on the progress of the arrangement.

#### 1 Introduction

The voluntary arrangement was approved on 2 March 2010 and Christopher Herron and I were appointed Joint Supervisors

Attached at Appendix I is my receipts and payments account for the 12 months ended 1 March 2012, together with a summary which gives details of all transactions for the 24 months since the commencement of the voluntary arrangement on 2 March 2010

### 2 Comments on receipts and payments

#### a) Voluntary contributions

Under the terms of the arrangement Aqua Leisure International Ltd was scheduled to make 12 consecutive monthly contributions of £22,000 this year, rising as reviews allow for the period of this report. The company has only been making monthly contributions of £15,000 a month and following several missed payments has accrued arrears for the year of £159,000.

The directors have requested a payment holiday and have asked that they come in to discuss the position – details of the discussions will then be put to the creditors committee to decide a way forward

Trading reviews have been carried out every six months to ascertain whether any additional payments have become due as a result of the company receiving additional income. As a result of these reviews it has not been possible for the company to pay any additional contributions

The company has confirmed that it has not received any windfalls since the approval of the arrangement

#### b) Other receipts

It was part of the proposals that the company would pay 25% of the retentions due at the commencement of the arrangement. The company is pursuing the various retentions but has experienced difficulties in finalising the amounts due which has also impacted on its ability to make the contributions.

The company did come to an agreement with one client who is also a creditor in the arrangement that the amount due for retentions £9,360 23 would be deducted from their claim. As a result this creditor will not be paid any further dividends until the full amount of the retention has been recovered. This relates to the retentions received of £6,810 75 shown in the receipts and payments account.

### c) Nominees' fees

The nominees' fees of £7,000 plus VAT have been paid in accordance with the terms of the proposals, of which £3,000 plus VAT has been paid to Williams & Co for their assistance with the Statement of Affairs

#### 3 Creditor claims

As per Proposals Lodged to Date £ £
Unsecured 744,158 99 660,965 64

Two creditors totalling £42,907 98 have confirmed that they will not be making a claim. There are 7 creditor claims outstanding with a statement of affairs balance totalling £68,007 87. However 4 of these creditors with a statement of affairs balances totalling £47,206 are in respect of ongoing lease agreements and it is anticipated that they will not rank for dividend. After taking these factors into consideration it is anticipated that total creditor claims will be a little less than the amount with the amount disclosed by the company in the statement of affairs

#### 4 Office holders' remuneration and disbursements

Under the terms of the proposal our remuneration as joint supervisors is to be calculated on a time cost basis. We have drawn supervisors' remuneration of £5,843.00 exclusive of VAT in the period covered by this report and £14,145.00 exclusive of VAT in total during the arrangement against total time costs of £14,656. An analysis in accordance with Statement of Insolvency Practice No. 9 for the period of this report is set out in Appendix II and for the whole period in Appendix III.

The proposal estimated that the supervisors' fees based on time spent would be £5,000 per annum and the total supervisor's fees for the duration of the arrangement would be £15,000 lenow estimate that they will be £25,000 as a result of the difficulty in agreeing the creditors claims, the extra time incurred as a result of having a creditors committee and the time spent reviewing the arrears of contributions and retentions with the directors

In common with all professional firms, charge out rates increase from time to time over the period of the arrangement. As a consequence, there have been changes in the rates charged since appointment. The following table shows the rates used since April 2011.

rate per hour, effective from 1 April 2012	rate per hour, effective from 1 April 2011 £
260	245
150-195	140-180
_	effective from 1 April 2012 £ 260

These charge-out rates are reviewed on 1 April each year and are adjusted to take account of inflation and the firm's overheads

During the course of the year I have taken the necessary steps to discharge my duties as supervisor in accordance with the terms of the arrangement. This includes monitoring for

receipt of the company's contributions and chasing the company for late receipts, reviewing the company's trading, agreeing creditors' claims, and paying dividends to creditors

#### 5 Matters outstanding

- a) Arrears Aqua Leisure International Limited missed contributions during the course of the last 12 months as detailed above. A further meeting has been arranged with the directors to discuss the payment of the arrears.
- b) Monitoring the receipt of retentions due
- c) Agreement of claims Any creditor who has not yet submitted a claim should now do so as soon as possible

### 6 Progress and prospects for the full implementation of the arrangement

The modified arrangement requires a minimum dividend of 100p in the £ plus statutory interest

Since the date of my last report there have been two further distributions paid to all proving creditors as follows -

26 August 2011 8 00p in the £

21 January 2012 8 97p in the £

Total dividends of 34 97p in the £ have been paid to date

It is still the directors' intention to provide sufficient funds to pay dividends totalling 100p in the  $\mathfrak L$  plus statutory interest and there will be a further report to creditors when the directors' plans and proposals have been finalised

NICOLA JAYNE FISHER

Joint-Supervisor

24 April 2012

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# Aqua Leisure International Ltd (Under a Voluntary Arrangement)

# **Summary of Receipts & Payments**

RECEIPTS	Statement of Affairs	From 02/03/2010 To 01/03/2011	From 02/03/2011 To 01/03/2012	Total
	<b>(£)</b>	<b>(£)</b>	(£)	<b>(£)</b>
Retentions	38.852 00	0.00	6,810 75	6,810 75
Debtor Contributions	688,000 00	145,000 00	105,000 00	250,000 00
Bank Interest Gross	• •	40 94	157 45	198 39
Dana moisse sissi		130,040.94	126,968.20	257,009.14
PAYMENTS				
Specific Bond		1,704 00	0 00	1,704 00
Preparation of S of A.		3,000 00	0 00	3,000 00
Joint Nominees' fees		4,000 00	0 00	4,000 00
Joint Supervisors' fees		8,302 00	5,843 00	14,145 00
Stationery & Postage		195 34	0 00	195 34
Anti Money Laundering Check		20 00	0 00	20 00
Trade & Expense Creditors	(521,279 47)	) 56,131 90	122,325 28	178,457 18
HM Revenue & Customs	(68,959 59		25,466 86	37,152 79
NBGS	(21,000 00	) 1,835 89	4,000 90	5, <b>83</b> 6 79
11555	•	86,875.06	157,636.04	244,511.10
Net Receipts/(Payments)		43,165 88	(30,667.84)	12,498 04
MADE UP AS FOLLOWS				
Vat Receivable		2.715 54	1,168.60	3,884.14
Clydesdale		40,450.34	(31,836 44)	8,613 90
		43,165.88	(30,667.84)	12,498 04

## **Aqua Leisure International Ltd**

APPENDIX 11

SIP 9 - Time & Cost Summary
Filters Code AQU0307, Transaction Date Filter 02/03/11 01/03/12

Penod 02/03/11 01/03/12

Time Summary

	Hours	rs					
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average hourly rate (£)
Non Analysed	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Administration & Planning	1 20	0 00	4 50	0 00	570	1,012 00	177 54
Case planning	0 00	0 00	0 00	0 00	0 00	0 00	00
Administrative set-up	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Appointment notification	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Maintenance of records	5 20	0 00	0.00	0 00	5 20	1,264 00	243 0
Statutory reporting	0 20	0 00	0 00	0 00	0 20	49 00	245 0
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Case Monitoring	1 40	0 00	0 00	0 00	1 40	343 00	245 0
IPS Case Set-up	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Administration & planning	8 00	0 00	4 50	0 00	12 50	2,668 00	213 4
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0.0
SIP 2 review	0 00	0 00	0 00	0 00	0 00	0 00	00
CDDA reports	0 00	0 00	0.00	0 00	0 00	0 00	00
Antecedent transactions	0 00	0 00	0 00	0 00	0 00	0 00	0.0
investigations	0 00	0 00	0.00	0 00	0 00	0 00	00
Realisation of assets	0 20	000	0 40	000	080	121 00	201 8
Ident, securing, insuring	0 00	0 00	0 00	0 00	0 00	0 00	0.0
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Debt collection	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Sale of prop bus and ass	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Legal matters	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Creditors Meetings	0 00	0 00	0 00	0 00	0 00	0 00	00
Realisations of assets	0 20	0 00	0 40	0.00	0 60	121 00	201 6
Trading	0 00	0 00	0 00	0 00	0 00	0 00	00
Management of operations	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Accounting for trading	0 00	0 00	0 00	0 00	0 00	0 00	00
On-going employee issues	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Creditors	3 80	0 00	1 80	0 00	5 60	1,246 50	222 5
Communication	0 60	0 00	0 00	0 00	0 60	144 50	240 6
Claims inc. emp, prefs	0 30	0 00	0 00	0.00	0 30	73 50	245 (
Report/secured creditor	0 00	0 00	0 00	0 00	0 00	0 00	00
Committee Reporting	0 00	0 00	0 00	0 00	0 00	0 00	00
Final Report	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Payment of dividends	1 10	0 00	5 80	0 00	6 90	1,281 50	185 7
Employee Claims inc Pension	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Creditors	5 80	0 00	7 60	0 00	13 40	2,746 00	204 9
Case Specific	0 00	0 00	0 00	0 00	0 00	0 00	0 (

Case specific matters	0 00	0 00	12 50	0 00	26 50	5 535 00	208 87
Total Hours	14 00	0 00	12 50	0 00	26 50	5 535 00	208 87

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#### Aqua Leisure International Ltd **AQU0307**

SIP 9 - Time & Cost Summary
Filters Code AQU0307, Transaction Date Filter 02/03/10 01/03/12

Penod 02/03/10 01/03/12

Time Summary

	Hours	·					
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average hourly rate (£)
Non Analysed	0 00	0 00	0 00	0 00	0 00	0 00	0.00
Administration & Planning	10 50	0 00	5 60	0 00	16 10	3,180 00	197 52
Case planning	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Administrative set-up	0 00	0 00	1 30	0 00	1 30	182 50	125 0
Appointment notification	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Maintenance of records	7 00	0 00	0 20	0 00	7 20	1,686 00	234 1
Statutory reporting	2 00	0 00	0 00	0 00	200	430 00	215 0
Pre Appointment	2 50	0 00	0 00	0 00	2 50	525 00	210 0
Case Monitoring	1 40	0 00	0 00	0 00	1 40	343 00	245 0
IPS Case Set-up	0 10	0 00	0 00	0 00	0 10	22 00	220 0
Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Administration & planning	23 50	0 00	7 10	0 00	30 60	6,348 50	207 4
Investigations	0 30	0 00	0 00	0 00	0 30	66 00	220 (
SIP 2 review	0 00	0 00	0 00	0 00	0 00	0 00	0 (
CDDA reports	0 00	0 00	0.00	0 00	0.00	0 00	0.0
Antecedent transactions	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Investigations	0 30	0 00	0 00	0 00	0 30	68 00	220
Realisation of assets	1 80	0 00	0 50	0 00	2 30	490 00	213 (
Ident, securing, insuring	0 50	0 00	0 00	0 00	0 50	108 00	216
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Debt collection	0 00	0 00	0 00	0 00	0 00	0 00	00
Sale of prop, bus and ass	0 00	0 00	0 00	0 00	0 00	0 00	00
Legal matters	0 00	0 00	0 20	0 00	0 20	26 00	130
Creditors Meetings	0 00	0 00	0 00	0 00	0 00	0 00	0.
Realisations of assets	2 30	0 00	0 70	0 00	3 00	624 00	208
Trading	0 00	0 00	0 00	0 00	0 00	000	
Management of operations	000	0 00	0 00	0 00	0 00	0 00	0
Accounting for trading	0 00	0 00	0 00	0 00	0 00	0 00	0.0
On-going employee issues	0 00	0 00	0 00	0 00	0 00	0 00	0
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0
Creditors	10 50	0 00	13 80	0 00	24 30	4,704 00	193
Communication	2 00	0 00	0 00	0 00	2 00	448 50	223
Claims inc. emp, prefs	1 40	0 00	0 40	0 00	1 80	366 50	203
Report/secured creditor	0 00	0 00	0 00	0 00	0 00	0 00	0
Committee Reporting	1 20	0 00	0 00	0 00	1 20	254 00	211
Final Report	0 00	0 00	0 00	0 00	0 00	0 00	0
Payment of dividends	2 70	0 00	10 40	0 00	13 10	2 371 50	181
Employee Claims inc Pension	0 00	0 00	0 00	0 00	0 00	0 00	0.0
Creditors	17 80	0 00	24 60	0 00	42 40	8,142 50	192 (
Case Specific	0 00	0 00	0 00	0 00	0 00	0 00	0 (

Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	43 90	0 00	32 40	0 00	76 30	15,181 00	198 98
						ı	