

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

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To the Registrar of Companies

Company Number

3488636

Name of Company

Aqua Leisure International Ltd

I / We
Nicola Jayne Fisher
Satago Cottage
360a Brighton Road
Croydon
CR2 6AL

Christopher Herron
Satago Cottage
360a Brighton Road
Croydon
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

to

01 March 2012

Number of continuation sheets (if any) attached

☐

Signed



Date

25/4/12

Herron Fisher
Satago Cottage
360a Brighton Road
Croydon
CR2 6AL

Ref AQU0307/NF/CH

For Official Use

Insolvency Section

Post Room

WEDNESDAY



A1932M7C

A40

16/05/2012

#22

COMPANIES HOUSE

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

* Delete as appropriate

* Delete as appropriate

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. I now 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.

Grade of staff	Current charge-out rate per hour, effective from 1 April 2012 £	Previous charge-out rate per hour, effective from 1 April 2011 £
Partner	260	245
Administrators	150-195	140-180

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 £ 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

APPENDIX 1

**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 (£)
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
		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)	11,685 93	25,466 86	37,152 79
NBGS	(21,000 00)	1,835 89	4,000 90	5,836 79
		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

SIP 9 - Time & Cost Summary

Filters Code AQU0307, Transaction Date Filter 02/03/11 01/03/12

Period 02/03/11 01/03/12

Time Summary

[illegible]

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	14 00	0 00	12 50	0 00	26 50	5 535 00	208 87

SIP 9 - Time & Cost Summary

Filters Code AQU0307, Transaction Date Filter 02/03/10 01/03/12

Period 02/03/10 01/03/12

Time Summary

[illegible]

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 96