

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

R1.26(2)(b)/

R.1.54

To the Registrar of Companies

For Official Use

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Company Number

3488636

Name of Company

Insert full name of
company

Aqua Leisure International Ltd

Insert full name and
address

I, Christopher Herron of
 Herron Fisher
 Satago Cottage
 360a Brighton Road
 Croydon
 CR2 6AL

Insert date

Joint Supervisor of a Voluntary Arrangement taking effect on

2 March 2010

present overleaf my abstract of receipts and payments for the period

From

2 March 2013

To

1 March 2014

Number of continuation sheets (if any) attached

☐

Signed

C. Herron

Date

28/03/14

Presenter's name,
address and reference
(if any)

AQU0307
 Aqua Leisure International Ltd
 Christopher Herron of
 Herron Fisher
 Satago Cottage
 360a Brighton Road
 Croydon
 CR2 6AL

For Official Use

Liquidation Section

Post Room

FRIDAY



A21

A353NR8Y

04/04/2014

#391

COMPANIES HOUSE

RECEIPTS		£
Brought forward from previous Abstract (if any)		317,057 58
Retentions		25,334 80
Bank Interest Gross		82 48
Third Party Contribution		100,000 00
Carried forward to * continuation sheet / next abstract		442,474 86
PAYMENTS		£
Brought forward from previous Abstract (if any)		257,744 05
Joint Supervisors' fees		12,873 00
Legal Fees (1)		330 00
Stationery & Postage		33 60
Bank Charges		12 00
Dividends - Trade & Expense Creditors		132,441 59
Dividends - HM Revenue & Customs		27,572 64
Dividends - NBGS		4,331 73
Vat Receivable		72 72
Carried forward to * continuation sheet / next abstract		435,411 33

* 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



TO ALL CREDITORS and MEMBERS

28 March 2014

Our Ref CH/NF/AQU0307/J
Your Ref

Dear Sirs

AQUA LEISURE INTERNATIONAL LIMITED – SUBJECT TO A COMPANY VOLUNTARY ARRANGEMENT (“CVA”) - ANNUAL REPORT

I enclose my report on the progress of the Arrangement for the year ended 1 March 2014. My report to creditors follows, and should be read in conjunction with all of my previous reports to creditors dated 28 April 2011, 24 April 2012, 27 June 2012, 20 March 2013, 19 December 2013 and 27 January 2014.

Yours faithfully

CHRISTOPHER HERRON
Joint Supervisor

Encs

SATAGO COTTAGE 360a BRIGHTON ROAD CROYDON CR2 6AL
TEL 020 8688 2100 FAX 020 8688 4200

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Partners: Christopher Herron BSc(Hons) IIPA FABRP & Nicola Jayne Fisher FMAA1 FIPA FABRP
Authorised to act as Insolvency Practitioners in the UK by The Insolvency Practitioners Association
Partners acting as administrative receivers and administrators contract without personal liability
Also in Eastbourne - Tel 01323 723643

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 Nicola Jayne Fisher and I were appointed Joint Supervisors

Attached at Appendix I is our receipts and payments account summary for the 12 months ended 1 March 2014, together with a summary which gives details of all transactions for the 48 months since the commencement of the Voluntary Arrangement on 2 March 2010

2 Comments on Receipts and Payments

a) Voluntary contributions

Creditors will recall that the Voluntary Arrangement originally proposed and accepted by creditors on 2 March 2010 allowed for total contributions of £688,000 to be paid over a 36 month period. Trading conditions did not allow the proposed contributions to be paid and the CVA was initially revised on 24 July 2012 whereby a total of £475,000 would be contributed before March 2015. A total of just £310,000 was received. The Arrangement was again revised on 19 December 2013, allowing full and final settlement of the Arrangement upon the payment of a third party contribution of £100,000. These funds were received on 24 December 2013 and allowed a sixth and final dividend to be paid in January 2014.

b) Other receipts

Total asset realisations in this CVA are shown on the enclosed summary of receipts and payments. The balance of other asset realisations, originally anticipated in the CVA, were written off as a result of the acceptance of the proposed variation to the CVA in December 2013.

c) Nominees' fees

As reported previously, the Nominees' fees of £7,000 plus VAT were paid in accordance with the terms of the Proposals, of which £3,000 plus VAT was paid to Williams & Co for their assistance with the Company's Statement of Affairs.

3 Creditor Claims

	<u>As per Proposals</u>	Final Claims Accepted for <u>Dividend</u>
	£	£
Unsecured	<u>744,158.99</u>	<u>633,215.33</u>

You will recall from previous reports that a number of creditors either confirmed that they would not be making a claim, withdrew their claims, or agreed that their claims be contra-charged against outstanding retentions due to the Company

4 Office Holders' Remuneration and Disbursements

Under the terms of the Proposal document, our remuneration as Joint Supervisors is to be calculated on a time cost basis. We have drawn Supervisors' remuneration of £12,873 exclusive of VAT in the period covered by this report and a total of £40,242 exclusive of VAT during the entire Arrangement, against total time costs of £43,902.75. 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 original Proposal document estimated that the Joint Supervisors' fees based on time spent would be £5,000 per annum and that the total Supervisors' fees for the duration of the Arrangement would be £15,000. I now estimate that they will be in the region of £47,000 as a result of the difficulty in agreeing creditors' claims, the extra time incurred as a result of having a creditors' committee and the time spent calling the variation meetings, as well as, most significantly, reviewing the arrears of contributions and outstanding 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 2013 £	Charge-out rate (per hour) Effective from 1 April 2012 – 31 March 2013 £	Charge-out rate (per hour) Effective from 1 April 2011 – 31 March 2012 £
Partner	285	260	245
Administrators	165 - 210	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 past year we have taken the necessary steps to discharge our duties as Joint Supervisors in accordance with the agreed 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, negotiating a further variation to the Arrangement, and paying further dividends to creditors.

5 Matters outstanding

On 27 January 2014, a sixth and final dividend was paid to unsecured creditors from the third party funds received in accordance with the most recent variation of the Arrangement. Dividends paid at that time totalled £116,854.80 and there still remain uncashed dividend

cheques of £18,379.66. Until such time as these have cleared our Joint Supervisors' bank account, we *cannot* move towards finalising the Arrangement.

6 Progress and Prospects for the Full Implementation of the Arrangement

The last variation to the Arrangement, in December 2013, required only that third party funds of £100,000 be paid into the CVA for the benefit of creditors. It was anticipated at that time that total dividends of approximately 60 pence in the pound would be achieved. In fact, dividends totalling 60.92 pence in the pound have now been paid to creditors and no further dividends are anticipated. Once all dividend cheques have cleared and all administrative matters dealt with, it is anticipated that the Joint Supervisors' will be able to issue a Certificate of Compliance in relation to this Arrangement.



CHRISTOPHER HERRON
Joint Supervisor

28 March 2013

Aqua Leisure International Ltd
(Under a Voluntary Arrangement)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 02/03/2010 To 01/03/2013 (£)	From 02/03/2013 To 01/03/2014 (£)	Total (£)
Retentions	155,407 00	6,810 75	25,334 80	32,145 55
Debtor Contributions		310,000 00	0 00	310,000 00
Bank Interest Gross		246 83	82 48	329 31
Third Party Contribution		0 00	100,000 00	100,000 00
		317,057 58	125,417.28	442,474.86
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		27,369 00	12,873 00	40,242 00
Legal Fees (1)		0 00	330 00	330 00
Stationery & Postage		277 01	33 60	310 61
Anti Money Laundering Check		20 00	0 00	20 00
Bank Charges		0 00	12 00	12 00
Dividends - Trade & Expense Creditors	(521,279 47)	178,457 18	132,441 59	310,898 77
Dividends - HM Revenue & Customs	(68,959 59)	37,152 79	27,572 64	64,725 43
Dividends - NBGS	(21,000 00)	5,836 79	4,331 73	10,168 52
		257,816 77	177,594 56	435,411 33
Net Receipts/(Payments)		59,240 81	(52,177 28)	7,063 53



Christopher Herron
 Joint Supervisor

[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	47 70	0 00	17 35	0 00	65 05	16,870 75	259 35
Total Fees Claimed						13 573 00	

SIP 9 - Time & Cost Summary

Filters Code AQU0307, Project Filter POST, Transaction Date Filter 02/03/10 01/03/14
Period 02/03/10 01/03/14

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	127 00	0 00	63 80	0 00	190 80	43 902 75	230 10
Total Fees Claimed						40,242 00	