Rule 1 26/1.54

(if any)

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**

To the Registrar of Companies

R1.26(2)(b)/ R.1.54

For	Official (use
Com	pany N u 3488636	mber
	3488636	<u> </u>
	<u>-</u>	
period		

04/04/2014 COMPANIES HOUSE

Ess Official Has

	Company Number	er
	3488636	
	Name of Company	
Insert full name of	Aqua Leisure International Ltd	
company		
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	
	Z Walch 2010	
	present overleaf my abstract of receipts and payments for the period	
	From	
	2 March 2013	
	То	
	1 March 2014	
	Number of continuation sheets (if any) attached	
	Signed Q. Dona	
	Date	
Presenter's name,	AQU0307 For Official Use	_
address and reference	Agua Leisure International Ltd Liquidation Section Post Room	

Christopher Herron of

Herron Fisher Satago Cottage 360a Brighton Road

Croydon CR2 6AL

	Aqua Leisure international Ltd	Page 2
	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
Delete as	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) Stationery & Postage	330 00 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

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 Your Ref CH/NF/AQU0307/J

Dear Sirs

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

1 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 3604 BRIGHTON ROAD CROYDON CR2 6AL TEL 020 8688 2100 FAX 020 8688 4200

www herronfisher co uk

Partners Christopher Herron BSc(Hons) I IPA l'ABRP & Nicola Jayne Fisher EMAAL 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 he 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

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

Unsecured

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

Phis Den

28 March 2013

Appendix I

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 Debtor Contributions	155,407 00	6,810 75 310,000 00 246 83	25,334 80 0 00 82 48	32,145 55 310,000 00 329 31
Bank Interest Gross Third Party Contribution	<u> </u>	246 83 0 00 317,057 58	100,000 00 125,417.28	100,000 00
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 00 330 00
Legal Fees (1)		0 00	330 00	310 61
Stationery & Postage		277 01	33 60 0 00	20 00
Anti Money Laundering Check		20 00 0 00	12 00	12 00
Bank Charges	/504 070 4 7 \	178,457 18	132,441 59	310,898 77
Dividends - Trade & Expense Creditors	(521,279 47)	37,152 79	27,572 64	64,725 43
Dividends - HM Revenue & Customs	(68,959 59)	5,836 79	4,331 73	10,168 52
Dividends - NBGS	(21,000 00)	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

AQU0307

Aqua Leisure International Ltd

27 March 2014

SIP 9 - Time & Cost Summary
Filters Code AQU0307, Project Filter POST, Transaction Date Filter 02/03/13 01/03/14 Period 02/03/13 01/03/14

Time Summary

	Hours						
lassification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average hour rate (£)
lon Analysed	0.00	0.00	0 00	0.00	0 00	0 00	0.0
dministration & Planning	9 00	0 00	2 65	0.00	11 65	3,030 75	260 1
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	01
Appointment notification	0 00	0 00	0 00	0 00	0 00	0 00	0
Maintenance of records	1 50	0 00	0 00	0 00	1 50	425 00	283
Statutory reporting	17 50	0 00	5 20	0 00	22 70	5,904 50	260
Pre Appointment	0 00	0 00	0 00	0 00	0.00	0 00	0
Case Monitoring	0 00	0 00	0 00	0 00	0 00	0 00	0
PS Case Set-up	0 00	0 00	0 00	0 00	0 00	0 00	0
Fa case del-up Faxation	0 00	0 00	0 00	0 00	0 00	0.00	0
Administration & planning	28 00	0 00	7 85	0 00	35 85	9,360 25	261
nvestigations	0.00	0 00	0 00	0 00	0 00	0 00	0
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
Antecedent transactions	0 00	0 00	0 00	0 00	0 00	0 00	0
nvestigations	0 00	0 00	0 00	0 00	0 00	0 00	0
Realisation of assets	1 50	0 00	0 00	0 00	1 50	427 50	285
	0 00	0 00	0 00	0 00	0 00	0 00	0
Ident, securing insuring	0 00	0 00	0 00	0 00	0 00	0 00	0
Debt collection	0 00	0 00	0 00	0 00	0 00	0 00	
Sale of prop, bus and ass	0 00	0 00	0 00	0 00	0 00	0 00	0
Legal matters	0 90	0 00	0 00	0 00	0 90	256 50	285
Creditors Meetings	1 20	0 00	5 00	0 00	6 20	1,392 00	224
Realisations of assets	3 60	0 00	5 00	0 00	8 60	2,076 00	241
	0 00	0 00	0 00	0 00	0 00	0 00	
Trading	0 00	0 00		0 00	0 00	0 00	1 (
Management of operations	0 00			0 00	0 00	0 00] (
Accounting for trading On-going employee issues	0 00		1		0 00	0 00	
Trading	0 00				0 00	0 00	- (
Consideration of the considera	5 60	0 00	0 00	0 00	5 60	1,596 00	28!
Creditors	0 60		1	l .		171 00	
Communication	0 00		L	1	1	0.00	1 (
Claims inc. emp, prefs	1 20	1 .	1	1	1	342 00	28
Report/secured creditor	5 80		.	1	1	1,650 50	28
Committee Reporting	0 00	1		1		0.00	
Final Report	2 90		l l	1	1	1,675 00	22
Payment of dividends	0 00	1	I		1	0.00	1
Employee Claims inc Pension Creditors	16 10					5,434 50	
	ĺ	1		1	1		

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	
Total Fees Claimed						1007000	

Aqua Leisure International Ltd **AQU0307**

27 March 2014

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

	Hours						
classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average hourl rate (£)
Ion Analysed	0 00	0 00	0 00	0 00	0 00	0 00	0 0
Administration & Planning	24 50	0 00	9 40	0 00	33 90	7,675 75	226 4
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	162 50	125 (
Appointment notification	0 00	0 00	0 00	0 00	0 00	0 00	0 (
Maintenance of records	9 40	0 00	0 20	0 00	9 60	2,345 00	244
Statutory reporting	39 70	0 00	10 60	0 00	50 30	12,639 50	251
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0.00	0
Case Monitoring	4 00	0 00	0 00	0 00	4 00	1,005 50	251
PS Case Set-up	0 10	0 00	0 00	0 00	0 10	22 00	220
Faxation	0 00	0 00	0.00	0 00	0 00	0 00	0
Administration & planning	77 70	0 00	21 50	0 00	99 20	23 850 25	240
investigations	0 30	0 00	0 00	0 00	0 30	66 00	220
SIP 2 review	0 00	0 00	000	0 00	0 00	0 00	0
CDDA reports	0 00	0 00	0 00	0 00	0 00	0 00	0
Antecedent transactions	0 00	0 00	0 00	0 00	0 00	0 00	0
investigations	0 30	0 00	0 00	0 00	0 30	66 00	220
Realisation of assets	4 30	0 00	0 50	0 00	4 80	1,177 50	245
	0 50	0 00	0 00	0 00	0 50	108 00	216
ldent, securing, insuring ROT	0 00	0 00	0 00	0 00	0 00	0 00	0
Debt collection	0 00	0 00	0 00	0 00	0 00	0 00	0
Sale of prop, bus and ass	0 00	0 00	0.00	0 00	0 00	0 00	
	0 90	0 00	0 20	0 00	1 10	282 50	256
Legal matters	2 40	0 00	5 00	0 00	7 40	1,704 00	230
Creditors Meetings Realisations of assets	8 10		570	0 00	13 80	3,272 00	237
Totalisa	0 00	0 00	0 00	0 00	0 00	0 00	
Trading	0 00		0 00	li .	0 00	0 00	
Management of operations	0 00		0 00		0 00	0 00	
Accounting for trading	0 00	1			0 00	0 00	1
On-going employee issues Trading	0 00				0 00	0 00	(
	47.00	0.00	14 70	0 00	3170	6 700 50	21
Creditors	17 00	1		i .		695 50	
Communication	2 90	l .	1			392 50	
Claims inc emp, prefs	1 50	1 .		l.		342 00	
Report/secured creditor	1 20	į.	1	1	1	4,488 50	J
Committee Reporting	12 50	1				0 00	1
Final Report	0.00	.	1	1	1	4 095 50	
Payment of dividends	5 80			1	L	0 00	
Employee Claims inc Pension	0.00					16,714 50	
Creditors	40 90	0.00	36 60		, , , , , ,	10,714.30	·
Case Specific	0.00	000	0 00	000	0 00	0.00	, l

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	