

# 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

03839750

Name of Company

Tanknology (UK) Limited

I / We  
David Gerard Kirk  
1 Buckland House  
12 William Prance Road  
Plymouth International Business Park  
Plymouth  
PL6 5WR

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 29/04/2011 to 28/04/2012

Signed



Date

08/06/12

Neville & Co  
1 Buckland House  
12 William Prance Road  
Plymouth International Business Park  
Plymouth  
PL6 5WR

Ref TAN001/DK/LAT

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11/06/2012

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COMPANIES HOUSE

**Tanknology (UK) Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 29/04/2011 To 28/04/2012	From 29/04/2010 To 28/04/2012
<b>ASSET REALISATIONS</b>		
	NIL	8,750 00
100 00 Sale of Assets	NIL	NIL
200 00 Plant & Machinery	NIL	NIL
3,900 00 Office Equipment	NIL	NIL
100 00 Motor Vehicles	NIL	NIL
50,763 86 Fixtures & Fittings	NIL	NIL
37,761 83 Book Debts	NIL	45,709 75
1,695 00 D Francis Expenses not accounted for	NIL	NIL
377 75 Prepayment Refunds	NIL	179 85
507 60 Company Secretary Loan	NIL	NIL
910 71 Cash at Bank	NIL	650 00
	NIL	NIL
	38 21	38 21
	38 21	55,327 81
<b>COST OF REALISATIONS</b>		
	27,728 50	27,728 50
	1,236 87	1,236 87
	NIL	NIL
	NIL	87 50
	NIL	3,121 26
	200 00	625 00
	NIL	26 00
	NIL	105 00
	10 00	85 19
	(29,175 37)	(33,015 32)
<b>PREFERENTIAL CREDITORS</b>		
(1,368 00) Employee Arrears/Hol Pay	NIL	NIL
	NIL	NIL
<b>UNSECURED CREDITORS</b>		
(193,971 39) Preferential Creditors	712 35	712 35
	(712 35)	(712 35)
<b>DISTRIBUTIONS</b>		
(100 00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
<b>(99,122.64)</b>	<b>(29,849.51)</b>	<b>21,600.14</b>
<b>REPRESENTED BY</b>		
		6,210 88
		21,600 14
		(1,531 25)
		(4,679 63)
		<b>21,600.14</b>



# TANKNOLOGY UK LIMITED - IN LIQUIDATION

## Second Progress Report and Final Draft Report to Creditors

Further to my appointment as liquidator on 1<sup>st</sup> July 2011 I write to provide the Liquidator's second and final report on the progress of the Liquidation

**Company Number**  
03839750

**Company Address**  
Cardinal House, 46 St Nicholas Street, Ipswich, Suffolk, IP1 1TT

**Registered Office Address**  
1 Buckland House, 12 William Prance Road, Plymouth International Business Park, Plymouth, PL6 5WR

**Liquidators and Date of Appointment**  
David Kirk – Liquidator from 1<sup>st</sup> July 201  
Richard Neville – Liquidator from 29<sup>th</sup> April 2010 – 30<sup>th</sup> June 2011

**Liquidator's Address**  
1 Buckland House, 12 William Prance Road, Plymouth International Business Park, Plymouth, PL6 5WR

The Directors Statement of Affairs listed the following assets -

	<u>Book Value £</u>	<u>Estimated to Realise £</u>	<u>Actual Realisations £</u>
<b>Assets subject to Fixed Charge</b>			
None			
<b>Assets subject to Floating Charge</b>			
None			
<b>Uncharged Assets</b>			
Office Equipment	778 09	200 00 }	
Fixtures and Fittings	587 25	100 00 }	
Plant and Machinery	533 79	100 00 }	8,750 00
Motor Vehicles	3 00	3,900 00 }	
Trade Debtors	108,087 38	50,763 86	45,709 75
Prepayments	1,695 00	1,695 00	179 85
Company Secretary Loan	377 75	377 75	Nil
Wages owed by D Francis	910 71	910 71	Nil
D Francis money taken out of business	37,761 83		
Expenses to be accounted	37,761 83		
Bank	Nil	Nil	Nil
	507 60	507 60	650 00
<b>Estimated Total Assets available for preferential creditors</b>	<b>113,480.57</b>	<b>58,554.92</b>	<b>55,289.60</b>

### Realisations

#### **Office Equipment, Fixtures and Fittings, Motor Vehicles**

As previously are reported these assets were sold to a third party for £8,750 plus VAT based on our agent's recommendation

#### **Cash at Bank**

As previously reported the Company's bank accounts were closed and £650 was received

#### **Debtors**

We previously reported that we had realised £45,709 75 of book debts and that one debtor remained outstanding but we did not expect any further material realisations. Since the last report that debtor has proved irrecoverable and has been written off

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### **Prepayments**

As previously reported refunds of £179 85 were received and the majority of prepayments were found to be unrecoverable

### **Mr Darrin Francis**

As previously reported Mr Francis (Director) was unable to account for the £37,761 83 taken out of the business over a period of years leading up to the Liquidation and was therefore requested to repay the Company Mr Francis was unable to pay and therefore we instructed solicitors to take recovery action As a result Mr Francis was subsequently made bankrupt

We have since been able to establish that no dividend will be available from the bankruptcy of Mr Francis

I am pleased to report however that we have been able to recover the bankruptcy petition costs paid amounting to £2,621 from Mr Francis' bankruptcy estate

### **Receipts & Payments**

A Receipts and Payments schedule is attached showing a current balance of £5,145 and an estimated final balance upon closure of Nil This should be read in conjunction with the content of this report

### **Statutory Duties**

All statutory duties have been complied with under the Insolvency Act 1986 I have made investigations and submitted a report on the conduct of the Directors in accordance with the Company Director's Disqualification Act 1986

### **Dividend Prospects**

#### **Fixed and Floating Chargeholders**

There were no fixed or floating Chargeholders in this matter As there are no floating charges over the company's assets section 176A of the Insolvency Act 1986 (relating to the 'Prescribed Part') does not apply

#### **Preferential Creditors**

We received preferential claims totalling £712 35 and a dividend of 100 pence in the pound was declared and paid to preferential creditors on 1<sup>st</sup> June 2011

#### **Unsecured Non-Preferential Creditors**

The Statement of Affairs showed £193,971 of unsecured creditor claims

Unsecured claims totalling £135,462 have been received to date

A dividend of approximately 12 pence in the £ is being simultaneously declared and paid together with this report

### **Liquidator's Remuneration**

Approval for the Liquidator to draw fees on a time spent basis at the rates disclosed as amended annually and all categories of expenses on account, was given by creditors at the initial S 98 meeting of creditors held on 29<sup>th</sup> April 2010

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	Total £	Total Hours	Asset Realisation	Secretarial/ Administration	Statutory	Creditors/ Employees	Directors & Investigation
Liquidator	3,385 50	10 80	3 40	0 00	3 90	2 10	1 40
Senior Manager	2,548 00	9 80	1 60	0 00	7 40	0 80	0 00
Manager	648 00	3 00	1 30	0 70	0 80	0 20	0 00
Supervisor	25,121 00	164 00	88 40	5 90	28 50	23 50	17 70
Secretary/Administrator	3,302 00	38 10	7 00	29 60	0 10	1 40	0 00
<b>Total</b>	<b>35,004.50</b>	<b>225.70</b>	<b>101.70</b>	<b>36.20</b>	<b>40.70</b>	<b>28.00</b>	<b>19.10</b>

<b>Outlays:</b>	<b>£</b>
Printing @ 15p each	82 35
Envelopes @ 10p each	19 00
Copying @ 15p each	159 15
Postage @ cost	97 09
Storage Boxes @ cost	20 76
Specific Bond	528 00
Telephone call to NZ Director @ cost	24 42
Small claims court fees	160 00
Mileage 20 miles @ 70p per mile	14 00
Companies House Searches	17 00
Land Registry Searches	12 00
Storage @ £10 p/a (8 boxes @x41 months)	273 33
Destruction of Records at cost	100 00
Statutory Advertising	192 24
<b>Total</b>	<b>1,699.34</b>

No further costs are anticipated

A secured creditor, or an unsecured creditor with the agreement of at least 5% in value of unsecured creditors, or members with at least 5% of voting rights, may within 21 days of this report request further information regarding my remuneration and expenses in accordance with Rule 4 49E Insolvency Rules

Should any creditor wish to challenge my remuneration and/or expenses, a secured creditor or any unsecured creditor with the agreement of at least 10% in value of creditors or the permission of the court, may apply to the Court in accordance with Rule 1 131 within 8 weeks of receipt of this report

Full details of both Rules are available on request

#### Description of Work Types

##### Statutory & Compliance

Complying with statutory and professional compliance duties

##### Strategy & Planning

Developing and planning the strategy for the case

##### Directors/Investigation

Reviewing financial records for information relevant to the Administration

##### Realisation of Assets

Identifying, securing and insuring assets

Retention of title

Debt collection

Property, business and asset sales

##### Employees

Dealing with the employees & their rights & claims

##### Administration & Secretarial

Administrative set up

Case Administration

Appointment notification

Maintenance of Records

Cashiering

Secretarial Work

##### Creditors

Communication with creditors

Creditors claims including employee and other preferential creditors

##### Trading

Management of operations

Accounting for trading

# TANKNOLOGY (UK) LIMITED In Liquidation

## Final Receipts and Payments Account

29 April 2010- Closure

	SOA Estimate to Realise	29/04/10 - 28/04/11	Since last Report 29/04/11 - 24/05/12	Final R&P Account Amalgamated 24/05/12 - Closure
Realisations	£	£	£	£
		Balance b/f		
Book Debts	50,763	45,710 00	51,087 00	45,710 00
Office Equip /Fix & Fings/Plant & Machinery	400	8,750 00		8,750 00
Prepayments	1,695	180 00		180 00
Cash at Bank	508	650 00		650 00
Bank Interest			43 00	43 00
D Francis Bankruptcy Petition Costs Refund		1,531 00	6,195 00	2,621 00
VAT Refund				9 274 00
<b>Total Realisations to date</b>	<b>53,366</b>	<b>56,821 00</b>	<b>57,325 00</b>	<b>67,228 00</b>
<b>Payments</b>		£	£	£
Agents Fees		88 00		88 00
Legal Fees		3,121 00		3,121 00
Professional Fees		425 00	200 00	625 00
Post Redirection		26 00		26 00
Insurance of Assets		105 00		105 00
Bank Charges		75 00	10 00	105 00
VAT Paid		378 00	5,833 00	7,759 00
VAT Payment to HMRC		1,516 00		1,516 00
Corporation Tax				8 00
Liquidators Fees			27,729 00	35,005 00
Liquidators Outlays			1,237 00	1,699 00
Preferential Creditor Dividend			712 00	712 00
Unsecured Creditor Dividend			16,459 00	16,459 00
<b>Total Expenditure to date</b>		<b>5,734 00</b>	<b>52,180 00</b>	<b>67,228 00</b>
<b>Balance of Funds Held</b>		<b>51,087 00</b>	<b>5,145 00</b>	<b>0 00</b>