

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

05392167

Name of Company

(a) Insert full name of
company

(a) A-BOARD YACHTS

Limited

(b) Insert full name(s)
and address(es)I/We (b)
CAROLYN DUNN
JAMESONS HOUSE
COMPTON WAY
WITNEY
OX28 3ABthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 28 JULY 2011
to 27 JULY 2012

Signed



Date 6 AUGUST 2012

Presenter's name,
address and
reference
(if any)JAMESONS 1BR LLP
JAMESONS HOUSE
COMPTON WAY
WITNEY
OXON
OX28 3AB
LEF' 00021COISE

FRIDAY



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10/08/2012

#186

COMPANIES HOUSE

A-BOARD YACHTS LIMITED – IN CREDITORS VOLUNTARY LIQUIDATION
ANNUAL REPORT
27 JULY 2012

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ANNUAL REPORT

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CONTENTS

- 1 Introduction
2. Background
- 3 Asset realisations
- 4 Investigations
- 5 Creditors' claims
- 6 Dividend prospects
- 7 Costs and expenses
8. Creditors' Right to Request Information Under Rule 4.49e and Their Right to Challenge the Liquidator's Remuneration and Expenses Under Rule 4.131
- 9 Conclusion

APPENDICES

- 1 Receipts and payments account
- 2 Analysis of time costs
- 3 Analysis of disbursements

A-BOARD YACHTS LIMITED – IN CREDITORS VOLUNTARY LIQUIDATION
ANNUAL REPORT
27 JULY 2012

1. INTRODUCTION

The purpose of this report is to detail my acts and dealings as Liquidator and it should be read in conjunction with my previous correspondence to Creditors

2. BACKGROUND

Company registered name:	A-Board Yachts Limited
Registered office	Jamesons House, Compton Way, Witney, OX28 3AB
Registered number	05392167
Other trading names	n/a
Former registered office(s):	Innovation Centre, Howbery Park, Wallingford, OX10 8BA, and The Stable Block, Priory Car Park, Quay Road, Christchurch, Dorset, BH23 1BU

Carolyn Dunn was appointed Liquidator of A-Board Yachts Limited on 28 July 2011 following meetings of its members and creditors

The company's principal activity was a broker of yachts

The main causes of failure were due to the actions of a former director

3. ASSET REALISATIONS

The Liquidators Receipts and Payments Account for the period from 28 July 2011 to 27 July 2012 is attached at Appendix 1.

According to the statement of affairs lodged in these proceedings, the assets of the company had an estimated value of £5,010. The statement of affairs also included assets with an uncertain realisable value, with a book value of £200,000. This asset consisted of stock being 2 hulls located overseas

Assets

Leasehold/Freehold Property

The company's trading premises were leasehold. There was no realisable value in the lease and accordingly it was informally disclaimed following the appointment of the Liquidator

Furniture & Equipment

The last accounts prepared for the company provided a book value in respect of furniture and equipment, in the sum of £782, and included items of miscellaneous office furniture in

A-BOARD YACHTS LIMITED – IN CREDITORS VOLUNTARY LIQUIDATION
ANNUAL REPORT
27 JULY 2012

respect of which the costs of uplift and removal for sale by auction were significantly higher than possible realisations. Also included was a computer however, as a result of a Police investigation this asset was removed and retained by them to assist with that investigation I await confirmation from the Police that the investigation has now concluded and that the computer will be passed to the Liquidator

Stock / WIP

The company had purchased 2 hulls valued at circa £200,000. There is some confusion regarding the ownership of the 1 of the hulls which is being investigated with the assistance of Solicitors

Due to the location of the remaining hull it was believed the cost of uplifting and removal of the hull would be prohibitive to its realisation, however, in any it is on the premises of a creditor of the company in Eastern Europe No further time is to be expended on any attempt to realise this hull

Cash at Bank

The sum of £10 11, as noted in the Statement of Affairs, has been realised and paid into the Estate Account.

Directors Loan Account

The Statement of Affairs showed a sum owing from a director of the company of £5,000 in respect of his directors loan account Attempts were made to realise this loan account, however, this director was the subject of the previously mentioned Police investigation and he has recently been found guilty of fraud in relation to the company Due to this it is highly unlikely this sum will be recovered and is to be discussed with Solicitors to determine what, if any further action, should be taken

Other Matters Relating to Assets/Realisations

A vehicle had previously been recorded in the company's accounts, however, upon investigation it transpired that this vehicle was leased from Nissan Finance and did not belong to the company

Mr John Board, a director of the company has provided his personal guarantee to assist with the costs of the liquidation, should there be insufficient realisations from the sale of assets, to the maximum sum of £8,500. To date, Mr Board has provided the Estate with £5,896.63.

Payments

All payments are in accordance with the attached Account and are mainly self explanatory but provide additional information below

A-BOARD YACHTS LIMITED – IN CREDITORS VOLUNTARY LIQUIDATION
ANNUAL REPORT
27 JULY 2012

Pre-Appointment Remuneration

The creditors at meeting on 28 July 2012 authorised the payment of £4,500 plus VAT and disbursements to *Jamesons Insolvency & Business Recovery LLP* for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and creditors, assisting the directors with the report presented to creditors and assisting with the holding of the meetings.

4. INVESTIGATION

The directors conduct report was submitted to the Insolvency Service on 13 April 2012. The contents of this report are confidential

My investigations into the conduct of the directors and therefore the possibility of any redress to the company by *it's directors*, has been hampered by the Police investigation. I can confirm that Mr Sean Rowe has pleaded guilty to various offences relating to fraud against the company and this is to be discussed further with Solicitors now the Police investigation has concluded.

In view of the above, I can confirm that at this time the Liquidator's investigations have not yet concluded.

5. CREDITORS CLAIMS

There were 35 unsecured creditors as per the statement of affairs totalling £961,226 This included the claim of Mr John Board, *a director of the company*

To date I have received 12 claims in the sum of £45,360 23 creditors with estimated claims of £937,053 have not yet submitted their claim

6. DIVIDEND PROSPECTS

Secured Creditor

The company had provided the Landlord with a Rent Deposit Deed dated 29 June 2009, amounting to 6 months plus VAT This sum was retained by the Landlord toward the cost of dilapidations in accordance with the terms of the lease

Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor on or after 15 September 2003 In this instance there is no qualifying floating charge and therefore the prescribed part provisions do not apply

Preferential Creditors

In accordance with the Statement of Affairs, there are no preferential creditors.

A-BOARD YACHTS LIMITED – IN CREDITORS VOLUNTARY LIQUIDATION
ANNUAL REPORT
27 JULY 2012

Unsecured Creditors

As detailed above, claims as per the Statement of Affairs totalled £961,226 and the received claims presently amount to £45,360. At this time I must unfortunately advise that there are insufficient funds to pay a dividend to unsecured creditors, however, should this change as a result of any further investigations you will be advised in future reports.

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are self explanatory.

Liquidators Remuneration

As authorised by creditors at the S98 Meeting on 28 July 2011 the Liquidators remuneration is to be drawn in accordance with rule 4 127(2)(b) of the Insolvency Rules 1986 on a time cost basis, the resolution being:-

“That the liquidator be authorised to draw her remuneration on the basis of time properly spent by her and her staff, such time costs to be drawn on account from time to time as funds permit.”

Summary of Time Costs

The Liquidators time costs for the period 28 July 2011 to 27 July 2012 totals £16,445 representing 70.2 hours at an average hourly rate of £234.26. No remuneration has been drawn to date. The time costs are detailed at Appendix 2.

A considerable amount of time has been expended on this case largely in meetings with the director and solicitors, and conversing with both them, creditors and others in relation to the investigation, the directors loan account and directors actions. The average hourly rate shown above is higher than normally expected as the work has been undertaken largely by the Liquidator rather than the Case Administrator.

Liquidators Disbursements

The Liquidators category 1 disbursements incurred for the period 28 July 2011 to 27 July 2012 total £178.00, as detailed at Appendix 3. These would normally represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. To date £165.00 has been paid leaving £13.00 outstanding.

The Liquidators category 2 disbursements incurred for the period 28 July 2011 to 27 July 2012 total £365.80. This may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting on 28 July 2011. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix 3. No payments have been made by the company in relation to these disbursements.

Other Professional Costs

Pitmans LLP, Solicitors, have been instructed as legal advisors in relation to the investigations. They are presently making no charge for their assistance in the preliminary stages of this matter but should realisations be recoverable then they will be reimbursed on a time cost basis.

8. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% of value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9. CONCLUSION

I shall be continuing my administration of the liquidation and hope to finalise the following outstanding matters that are preventing this case being closed.

1. The investigation into the actions of the directors, in particular, Mr Shane Rowe.
2. The investigation into the transactions surrounding the remaining hull located overseas and the possibility of any realisation or remedy for the company.

If you require any further information please contact Sophie Elworthy on 01993 707860.



Carolyn Dunn
Liquidator

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Receipts and Payments Abstract: A002 A-Board Yachts Ltd In Liquidation**All Bank, Cash and Cash Investment Accounts From 28/07/2011 to 27/07/2012**

28/07/2011 to 27/07/2012**£****£**

RECEIPTS

Contribution to Costs	5,896 63	
Bank Interest - Net of tax	<u>4 41</u>	
		5,901 04

PAYMENTS

Pre-appointment fees and costs	(4,661 09)	
Specific Bond	(165 00)	
Statutory Advertising	<u>(195 00)</u>	
		(5,021 09)

879 95

REPRESENTED BY

Liquidation Current Account	451 22	
VAT Receivable	<u>428 73</u>	
		<u>879 95</u>

A-Board Yachts Limited – In Liquidation

Table of time spent and charge out value from 28th July 2011 to 27th July 2012

Work Function	Partner	Manager	Administrators	Assistance & Support	Other	Total Hours	Total Cost	Total Cost Avg
Administration & Planning	10 70	2 20	20 00	1 10		34 00	6,886 00	202 53
Creditors	1 10		5 40			6 50	1,105 50	170 08
Investigations	17 00		5 90			22 90	6,421 25	280 40
Realisation of Assets	5 70		1 10			6 80	2,032 25	298 86
Totals	34.50	2.20	32.40	1.10	0.00	70.20	16,445.00	234.26

A-Board Yachts Limited – In Liquidation

Category 1 Disbursements

<u>Description</u>	<u>28th July 2011 to 27th July 2012 (£)</u>	<u>Expenses Paid (£)</u>	<u>Expenses outstanding (£)</u>
Searches	13 00	0.00	13 00
Insolvency Bond	165 00	165.00	0.00
TOTAL	114.60	165.00	0.00

Category 2 Disbursements

<u>Description</u>	<u>28th July 2011 to 27th July 2012 (£)</u>	<u>Expenses Paid (£)</u>	<u>Expenses outstanding (£)</u>
Photocopying and Postage	130.00	0.00	130.00
Mileage	235 80	0 00	235 80
TOTAL	114.60	0.00	365.80