

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

To the Registrar of Companies

Company Number

05392167

Name of Company

(a) Insert full name of
company

(a) A-BOARD YACHTS LIMITED

Limited

(b) Insert full name(s) and
address(es)

I/We (b)

Carolyn Dunn of Jamesons Insolvency & Business Recovery LLP, Jamesons House, Compton
Way, Witney, Oxfordshire, OX28 3AB, United Kingdomthe 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 28 July 2012 to 05 April 2013, conclusion

Signed



Date 5 April 2013

Presenter's name,
address and reference (if
any)Carolyn Dunn
Jamesons Insolvency & Business Recovery LLP
Jamesons House
Compton Way
Witney
Oxfordshire
OX28 3AB

THURSDAY



A20

A26308SD

11/04/2013

#280

COMPANIES HOUSE

A-BOARD YACHTS LIMITED IN LIQUIDATION

FINAL REPORT

5th April 2013

CONTENTS

- 1 Company Information
- 2 Introduction
- 3 Background
- 4 Asset Realisations
- 5 Investigations
- 6 Creditors' Claims
- 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 for the period 28 July 2012 to 25 January 2012
 - 2 Analysis of Time Costs
 - 3 Notice of Final Meetings
 - 4 Proxy Form
 - 5 Proof of Debt
-

1. COMPANY INFORMATION

Registered Name, Address and Number

A-Board Yachts Limited (In Liquidation), ("the Company")

Registered office Jamesons House, Compton Way, Witney, OX28 3AB

Registered Number: 05392167

Liquidation Appointment Details

Carolyn Dunn was appointed Liquidator of A-Board Yachts Limited on the 28 July 2011.

2. INTRODUCTION

The purpose of this report is to provide a final draft report to creditors and to put creditors on notice of the Liquidators intention to resign and seek release from office. The report details the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to Creditors.

3. BACKGROUND

The Liquidators was appointed on 28 July 2011 following meetings of the members and creditors of the Company.

4. ASSET REALISATIONS

The Liquidators Receipts and Payment account for the period from 28 July 2012 to 25 January 2013 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 also included assets with an uncertain realisable value, with a book value of £200,000. This being 2 hulls located overseas.

Assets

Please find below the Liquidators report of any movement in relation to assets since the last report.

Leasehold/Freehold Property, Stock/WIP, Cash at Bank and Other Matters

As previously reported

Furniture & Equipment

All matters excluding the computer are as advised previously. It was reported on 27 July 2012 that the computer had been uplifted by the Police as part of an ongoing investigation. I can now report that the Police investigation has concluded however the computer has been retained by them.

Directors Loan Account

Following discussions with Solicitors the decision was taken not to pursue the overdrawn loan account of £5,000.

5. INVESTIGATION

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

Following the imprisonment of Mr Sean Rowe and discussions with Solicitors the decision was taken not to pursue the investigations into the directors conduct as it was believed that this would be of no benefit to creditors.

6. CREDITORS

Secured Creditor

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

The company had no other secured creditors.

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 after 15 September 2003. In this instance there is no qualifying floating charge and therefore the prescribed part provisions do not apply.

Preferential creditors

The company had no preferential creditors.

Unsecured creditors

Creditors claims, as per the statement of affairs totalled £961,226 This included the claim of Mr John Board, a director of the company

To date, 12 claims in the sum of £45,360 have been received Creditors with claims estimated to be in the region of £937,053 have not submitted claims in the liquidation

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix I are in the main self-explanatory

Pre-Appointment Remuneration

The creditors at meeting on 28 July 2011 authorised the payment of £4,500 plus VAT and disbursements 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

The total sum due in respect of pre appointment fees and disbursements was £4,661 09 which was paid from first realisations on appointment and is shown in the enclosed receipts and payments account

Liquidators Remuneration

The Liquidators remuneration agreed in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution

"That the Liquidator be authorised to draw 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 Costs

The Liquidators time costs for the period 28 July 2012 to 25 January 2013 totals £1,655 50 representing 10 5 hours at an average hourly rate of £157 67 The total time costs during the period of appointment amount to £18,100.50 The sum of £744 01 has been drawn and time costs of £17,356 49 have been written off. Any further time expended on this case between now and the date of the final meeting will also be written off

Liquidators Disbursements

The Liquidators category 1 disbursements for the period from 28 July 2012 to 25 January 2013 totalling £110 00 are detailed at appendix 3 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment At the date of the last

report category 1 disbursements totalled £178 00 of which 165.00 had been reimbursed
The sum of £123 00 has been reimbursed in this final period

The Liquidators category 2 disbursements for the period 28 July 2012 to 25 January 2013
total £20 06 These disbursements may include an element of overhead charges in
accordance with the resolution passed by creditors at the meeting held 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 category 2 disbursements have been drawn on this case

Other professional Costs

Solicitors

Pitmans LLP were instructed as legal advisors in relation to the investigations It was agreed
that they would make no charge for their assistance unless it became apparent that sums
could be recovered Accordingly, no fees have been charged.

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 Liquidator's 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%
in 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

The meeting of creditors was convened for and held on 5 April 2013 at 3 05 pm at the offices
of Jamesons Insolvency & Business Recovery LLP, Jamesons House, Compton Way, Witney,
OX28 3AB

There was no quorum present at the meeting and therefore the Liquidator is granted her
release upon giving notice of the registration to the Registrar of Companies in accordance
with Rule 4 122(1)

Should you have any queries regarding this matter, or the contents of this report, please do
not hesitate to contact Sophie Elworthy on 01993 707860



Carolyn Dunn
Liquidator