

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 7 3 6 3 6 4

Company name in full Alnmaritec Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew David

Surname Haslam

3 Liquidator's address

Building name/number Suite 5, 2nd Floor

Street Bulman House

Post town Regent Centre

County/Region Newcastle Upon Tyne

Postcode N E 3 3 L S

Country

4 Liquidator's name ①

Full forename(s) Antonya

Surname Allison

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Suite 5, 2nd Floor

Street Bulman House

Post town Regent Centre

County/Region Newcastle Upon Tyne

Postcode N E 3 3 L S

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 6	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 5	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 2	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Gill Sutherst
Company name	FRP Advisory Trading Limited
Address	Suite 5, 2nd Floor Bulman House
Post town	Regent Centre
County/Region	Newcastle Upon Tyne
Postcode	N E 3 3 L S
Country	
DX	cp.newcastle@frpadvisory.com
Telephone	0191 605 3737

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP

Alnmaritec Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 26/01/2022 to 25/01/2023
pursuant to section 104A of the Insolvency Act 1986 of the Insolvency (England
and Wales) Rules 2016

22 March 2023

Contents and abbreviations



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3.	Liquidators’ remuneration, disbursements and expenses
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B.	Liquidators’ Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators’ time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Company	Alnmaritec Limited (In Liquidation)
The Liquidators	Andrew David Haslam and Antonya Allison of FRP Advisory Trading Limited
The Period	The reporting period 26/01/2022 to 25/01/2023
CVL	Creditors’ Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that our review is currently ongoing.

2. Estimated outcome for the creditors



Outcome for secured creditors

HSBC Bank plc holds a fixed and floating charge Debenture dated 26 May 2006 over the assets of the company. Due to this being the oldest charge, and in the absence of any other evidence to the contrary, it would appear that HSBC Bank plc ranks 1st in order of priority.

The amount owed to HSBC Bank plc is £46,613.22 in respect of an overdraft.

There is another fixed and floating charge debenture granted on 31 January 2013, in favour of Perlic Resources Limited, a company incorporated in the British Virgin Islands, which was in respect of a Loan to the Company. Perlic Resources Limited is a connected company as the beneficial owner is D J Instance, the father of the directors and Perlic Resources Limited is also the Company’s ultimate parent. From the information provided, it does not appear that a Deed of Priority was granted to Perlic Resources Limited and in the absence of any other evidence, this debenture appears to be 2nd ranking behind HSBC Bank plc. The amount owed to Perlic Resources Limited is £4,932,675.18.

At present, it is unlikely that there will be a distribution to the secured creditors in this case.

Preferential Creditors

The following preferential creditors’ claims have been received.

Employees	£ 13,876.21
The Redundancy Payments Service	£ 82,903.85
Pension scheme	uncertain at present

At present, it is unlikely that there will be a distribution to the preferential creditors in this case.

Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor, HMRC have made a final claim in respect of the following:

VAT	£12,514.75
PAYE (including student loan repayments)	£119,352.57
Construction Industry Scheme deductions	N/A
Employees’ NI contributions	£78,640.16

At present, it is unlikely that there will be a distribution to the secondary preferential creditors in this case.

Unsecured creditors

The Directors statement of affairs detailed 23 unsecured creditors totalling £5,547,492.99. To date, 3 claims have been received from creditors totalling £614,830.63.

At present, it is unlikely that there will be a distribution to the unsecured creditors in this case.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for

2. Estimated outcome for the creditors



unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance, it is estimated that the prescribed part available for the unsecured creditors will be circa £nil; this is calculated as follows:

In this circumstance the floating charge realisations will be fully utilised in meeting the costs of realising the assets and as such, there will be insufficient funds to make a prescribed part distribution to unsecured creditors.

	£	Prescribed Part £
Net floating charge realisations currently held	45,526.65	
Less: estimated Liquidators’ fees and expenses (net of VAT)	(77,492.70)	
Less: estimate preferential creditors	(23,458.26)	
Net realisations available for the prescribed part	(55,424.31)	
Prescribed part		
50% of 1 st £10,000		NIL
20% thereafter		NIL
Total prescribed part		NIL

The above table is merely an estimate to give creditors an indication of what funds may be available pursuant to the prescribed part; accordingly, the estimate may be subject to change.

3. Liquidators' remuneration, disbursements and expenses

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Liquidators' remuneration

To date, the Liquidators have not previously fixed the basis of their remuneration however, now seek approval of the creditors to fix the basis of their remuneration.

To date no fees have been drawn from the funds available.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with this progress report.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors. Approval will be sought under separate cover if required.

It is anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full and fees drawn will be restricted to the level of funds available estimated at £27,850.13.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred

or anticipated to be incurred are not likely to exceed the details provided in the estimated outcome statement provided to creditors with this progress report.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Gordon Brothers	provide a full valuation and disposal strategy in respect of the Company's assets.	Fixed Fee
CAPA	Investigate the possibility of a rates refund and recovery any refunds for the benefit of the estate	No win no fee % of realisations.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frp.advisory.com/legal-and-regulatory-notice/information-creditors->

3. Liquidators' remuneration, disbursements and expenses

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[insolvency-proceedings/](#) and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

COMPANY INFORMATION:

Other trading names:	
Date of incorporation:	09/03/2006
Company number:	05736364
Registered office:	Suite 5, 2nd Floor, Regent Centre, Gosforth, Newcastle Upon Tyne, NE3 3LS
Previous registered office:	Unit 5 Haven Road, Colchester, CO2 8HT
Business address:	Unit 5 Haven Road, Colchester, CO2 8HT

LIQUIDATION DETAILS:

Liquidator(s):	Andrew David Haslam & Antonya Allison
Address of Liquidator(s):	FRP Advisory Trading Limited, Suite 5, 2nd Floor Bulman House, Regent Centre, Newcastle Upon Tyne NE3 3LS
Contact Details:	cp.newcastle@frpadvisory.com
Date of appointment of Liquidator(s):	26/01/2022
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

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Alnmaritec Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 26/01/2022 To 25/01/2023 £	From 26/01/2022 To 25/01/2023 £
	SECURED ASSETS		
NIL	Leasehold Improvements	NIL	NIL
NIL	Land & Buildings	NIL	NIL
NIL	Goodwill	NIL	NIL
Uncertain	Development Costs	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(46,613.22)	HSBC Bank plc	NIL	NIL
(4,932,675.18)	Perlic Resources Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	5.31	5.31
NIL	Cash at Bank	NIL	NIL
Uncertain	Debtors/Overdrawn DLA/Prepayments	NIL	NIL
100.00	Office Furniture & Equipment	249.00	249.00
50,000.00	Plant & Machinery	41,366.00	41,366.00
	Refund of Prepayments	3,895.92	3,895.92
NIL	Stock	NIL	NIL
NIL	Vessels held for Resale	NIL	NIL
		45,516.23	45,516.23
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	17,586.00	17,586.00
	Storage Costs	77.88	77.88
		(17,663.88)	(17,663.88)
	PREFERENTIAL CREDITORS		
(9,582.05)	Employee - Arrears/Holiday Pay	NIL	NIL
(13,876.21)	RPO - Arrears/Holiday Pay	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(207,708.91)	HMRC - VAT, Employees PAYE & NIC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(50,000.00)	Bounce Back Loan - HSBC Bank Plc	NIL	NIL
(20,188.56)	Employee - Notice & Redundancy pay	NIL	NIL
(11,777.81)	HMRC - Corporation Tax	NIL	NIL
(91,398.31)	HMRC - Employers NIC	NIL	NIL
(43,577.41)	Landlords - Isle of White & Colchester	NIL	NIL
(82,903.85)	RPO-Wage Arrears,Notice & Redunda	NIL	NIL
(66,962.09)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(207,934.00)	Ordinary Shareholders	NIL	NIL
(752,872.00)	Share Premium Account	NIL	NIL
		NIL	NIL
(6,487,969.60)		27,852.35	27,852.35
	REPRESENTED BY		
	Current Floating Int Bearing		27,838.67
	Vat Recoverable Floating		13.68
			27,852.35

Appendix C
A Schedule of Work

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Alnmaritec Limited (IN LIQUIDATION)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- There some matters that require further investigation
- Some financial irregularities have been identified that require further investigation
- A committee of creditors was not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The case will be closed within 1 year

Alnmaritec Limited (IN LIQUIDATION)

Schedule of Work

Note	Category		Fee Basis
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken	Time Cost
	PRE-APPOINTMENT MATTERS	PRE-APPOINTMENT MATTERS	
	<p>The completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.</p> <p>The completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>Meetings with the secured creditor and their instructed legal representatives.</p>	No further work is required in this respect	
	Regulatory Requirements	General matters	
	<p>Consider if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety; environmental concerns; government incentive schemes, particular licences or registrations.</p> <p>Assisting employees with their claims and liaising with the Redundancy Payments office as required.</p> <p>Continued monitoring of money laundering risks and know your client information in accordance with Money Laundering Regulations.</p>	<p>Continued monitoring of money laundering risks and know your client information in accordance with Money Laundering Regulations.</p> <p>Continued monitoring of professional and ethical matters and other legislation such as Bribery Act and Data Protection Act.</p> <p>Preparation and filing of all ongoing tax returns and VAT returns.</p> <p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and</p>	

Alnmaritec Limited (IN LIQUIDATION)**Schedule of Work**

	<p>Continued monitoring of professional and ethical matters and other legislation such as Bribery Act and Data Protection Act.</p> <p>Preparation and filing of all ongoing tax returns and VAT returns.</p> <p>Consider any ongoing liaison with third parties eg FCA etc that may be required</p> <p>Cancelling insurance cover over assets as they are realised to control insurance costs.</p> <p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>	<p>to ensure the case is progressing. This aids efficient case management.</p> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>	
	Ethical Requirements		
	<p>Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.</p>	<p>Continued monitoring of case in respect of the professional and ethical matters and any potential threats to the fundamental principles that could arise during the lifetime of the case.</p>	
	Case Management Requirements		
	<p>Determine case strategy and to document this.</p> <p>Continue to monitor the case strategy and document this as required.</p>	<p>Continue to monitor the case strategy and document this as required.</p>	

Alnmaritec Limited (IN LIQUIDATION)**Schedule of Work**

	<p>Undertaking periodic reviews of the progress of the case.</p> <p>Setting up and administering insolvent estate bank accounts throughout the duration of the case</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Obtaining adequate post appointment insurance and updating the insurance provider as assets are sold to ensure the insurance cover is adequate and correct.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>Dealing with the requirements in order to disclaim the lease, ensure Companies House receive the relevant notices and return the keys to the landlord, ensure communication of such at all times with the landlord.</p> <p>Dealing with administrative matters and any queries received.</p>	<p>Administering the insolvent estate bank account throughout the duration of the case.</p> <p>Undertaking periodic reviews of the progress of the case.</p> <p>To ensure all required documentation has been properly filed and submitted where applicable.</p> <p>Hold internal meetings between managers and case administrators to ensure that all matters are being dealt with in a timely manner, this aids case progression.</p> <p>Overseeing and controlling the work done on the case by case administrators.</p> <p>Locating the relevant books and records and arranging for collection/storage/destruction as appropriate whilst adhering to General Data Protection Regulations and the SIPs.</p> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>	
2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken	Time Cost

Alnmaritec Limited (IN LIQUIDATION)**Schedule of Work**

<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Insurance was arranged by the office holder to ensure available assets are protected until such time as they are realised.</p> <p>Gordon Brothers were engaged to provide a full valuation and disposal Professional agents and valuers, Gordon Brothers, were engaged to provide a full valuation and disposal strategy in respect of the Company's assets.</p> <p>Gordon Brothers are independent valuers which carry professional indemnity insurance to a level in excess of £5,000,000.</p> <p>The valuations have been prepared on the following bases:</p> <ul style="list-style-type: none"> • 'In situ' – As a whole in place • 'Ex situ' – As individual items for removal from their current location at the expense of the purchaser, subject to special assumption, of a sale within a restricted marketing period of 30 days. <p><u>ASSETS SUBJECT TO FIXED CHARGE</u></p> <p><u>Leasehold Improvements</u> The Financial Statements for the period ended 30 June 2020 showed a book value of NIL in respect of the Leasehold Improvements (2019 £337,877). As this related to improvements within the leasehold property, which is leased from Colchester Borough Council, there was no realisation due in this respect.</p>	<p><u>Leasehold Improvements</u> No further action is required.</p>	
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Alnmaritec Limited (IN LIQUIDATION)**Schedule of Work**

<p><u>Land & Buildings</u> The Financial Statements for the period ended 30 June 2020 showed a book value of £2,029 in respect of the Land & Buildings. Prior to Liquidation, the financial controller resigned which meant that information was not readily available and therefore we have been unable to understand to what the Land & Buildings relate and whether there is any realisable value. Given the nominal value it was decided it was not cost effective to continue to pursue.</p> <p><u>Goodwill</u> The Financial Statements for the period ended 30 June 2020 showed a book value of £71,496 in respect of Goodwill. As the Company has ceased to trade, the goodwill has no realisable value and no realisation is due in this respect.</p> <p><u>Development Costs</u> The Financial Statements for the period ended 30 June 2020 showed a book value of £25,641. It is being considered whether there would be any recoveries for the estate in this respect.</p> <p><u>ASSETS SUBJECT TO FLOATING CHARGE:</u></p> <p><u>Vessels held for Resale</u> The Financial Statements for the period ended 30 June 2020 showed a book value of £355,449 in respect of the Vessels held for Resale. One vessel has been sold and there remained a metal hull which was not complete and would only therefore realise scrap value. The Liquidator is satisfied there is no value in this asset and it was therefore abandoned.</p>	<p><u>Land & Buildings</u> No further action is required.</p> <p><u>Goodwill</u> No further action is required.</p> <p><u>Development Costs</u> Work in this respect continues</p> <p><u>Vessels held for Resale</u> No further action is required in this respect.</p>	
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Alnmaritec Limited (IN LIQUIDATION)**Schedule of Work**

<p><u>Plant & Machinery</u> The Financial Statements for the period ended 30 June 2020 showed a book value of £179,188 in respect of the Plant & Machinery. The Plant & Machinery was valued by independent valuers, Gordon Brothers, on an in-situ and ex-situ basis. Gordon Brothers held an on sit auction and achieved a sale of £41,366. Funds have been received by the Liquidator.</p> <p><u>Furniture & Equipment</u> The Financial Statements for the period ended 30 June 2020 showed a book value of £4,228 in respect of the Furniture & Equipment. The Furniture & Equipment has been valued by independent valuers, Gordon Brothers, on an in-situ and ex-situ basis. Following the on site auction, Gordon Brothers achieved a sale of £249 and funds have been received by the Liquidator.</p> <p><u>Stock</u> The financial statements for the period ended 30 June 2020 showed Stock with a book value of £75,120. As at the date of the Statement of Affairs, the majority of the stock had been utilised in completing various contracts and work in progress. There will be no realisations in this respect.</p> <p><u>Debtors</u> The financial statements for the period ended 30 June 2020 showed a book value of £688,963 in respect of Debtors.</p> <p>This related to the following:</p> <ul style="list-style-type: none"> • Trade Debtors £18,082 • Directors Overdrawn Loan Accounts £39,775 • Amounts owed by group undertakings £495,635 • Prepayments £69,479 • Other Debtors £65,992 	<p><u>Plant & Machinery</u> No further action is required in this respect.</p> <p><u>Furniture & Equipment</u> No further action is required in this respect.</p> <p><u>Stock</u> No further action is required in this respect.</p> <p><u>Debtors</u></p>	
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Alnmaritec Limited (IN LIQUIDATION)**Schedule of Work**

<ul style="list-style-type: none"> Corporation Tax Asset £nil <p>The estimated realisable values detailed in the Statement of Affairs were as follows:</p> <ul style="list-style-type: none"> Trade Debtors NIL Directors Overdrawn Loan Accounts Uncertain Amounts owed by group undertakings Uncertain Prepayments Uncertain Other Debtors Uncertain Corporation Tax Asset NIL <p>The trade debtor schedule dated 11 October 2021 detailed an amount of £153,031.08 outstanding, this consisted of two separate debts; one for £3,061.08 which was historic and is not recoverable and the other is for £150,000 due from Perlic Resources Limited. Perlic Resources Limited is also one of the biggest creditors for £4,932,675.18 and it is understood that they will seek to offset the two balances.</p> <p>The Directors loan account appears to be overdrawn by £39,775.01 as detailed in the management accounts as at 30 June 2021. It was necessary for the Liquidators to review the financial records, liaise accordingly with the Company's former accountant and the directors to understand the current position on the Directors Loan Account. Work in this respect continues.</p> <p>Group undertakings appear to be outstanding in the sum of £558,000 which was taken from up to date Company information as at 25 October 2021. This made up of amounts owed by Ctruk Marine Services Limited ("Ctruk") totalling £371,000 and BondForce Limited totalling £187,000.</p>	<p><u>Trade debtors</u> Work in this respect continues</p> <p><u>Directors Loan Account</u> Work continues in this respect.</p> <p><u>Group Undertakings - BondForce Limited</u> Continue to liaise with BondForce and recover any balance due to the Company</p>	
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Alnmaritec Limited (IN LIQUIDATION)**Schedule of Work**

<p>BondForce Limited is an active company as far as we are aware and so the Liquidators will seek to confirm the amount outstanding and recover any balance due to the Company. For the purpose of the Statement of Affairs the estimated to realise value is uncertain.</p> <p>Due to the insolvency of CTruk, the estimated to realise value in in the Statement of Affairs was NIL. Should there be a distribution available to the unsecured creditors through the Liquidation of CTruk, a payment may be received but this will not be determined until the Liquidation of CTruk has been concluded.</p> <p>To date, a total of £3,895.92 has been received in respect of prepayment made by the company.</p> <p>The Liquidators will also seek to understand whether there is anything to be repaid to the Company in respect of other debtors and corporation tax refunds.</p> <p><u>Cash at Bank and in Hand</u> The financial statements as at 30 June 2020 detailed Cash at Bank and In Hand with a book value of £109,868. As at the date of the Statement of Affairs the cash currently held in the Company's bank accounts with HSBC Bank plc is NIL and Cash in hand as is also NIL. There will be no realisations in this respect.</p>	<p><u>Prepayments</u> Continue to monitor any further funds that may become available.</p> <p><u>Other Debtors</u> Work in this respect continues</p> <p><u>Corporations Tax Refund</u> Work in this respect continues</p> <p><u>Cash at Bank and in Hand</u> No further work is anticipated.</p>	
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Alnmaritec Limited (IN LIQUIDATION)**Schedule of Work**

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken	Time Cost
	<p>Dealing with all appointment formalities including notification to relevant parties, the Registrar of Companies; and statutory advertising.</p> <p>Dealing with pre and post appointment tax and VAT matters arising following appointment.</p> <p>Ensuring adherence to anti money laundering policies and procedures.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>The Office Holder is required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required. A pension scheme was found and the Section 120 notice has been issued to The Pensions Regulator and The Pension Protection Fund.</p> <p>The work detailed in this section does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>	<p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>Obtain creditor approval for the basis on which the office holder's fees will be calculated.</p> <p>If required, the formal setting up of a creditors' committee and regular reporting to them as necessary.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims should a dividend become available.</p> <p>Preparation and circulation of the Joint Liquidators' annual progress report for the period 26/01/2022 to 25/01/2023 following the first anniversary of the appointment and dealing with any queries arising therefrom.</p> <p>Filing the annual report with the Registrar of Companies.</p> <p>Dealing with any queries arising following circulation of statutory reports.</p> <p>Once all matters have been concluded in the Liquidation, preparing and circulating a final report to members and creditors to bring the Liquidation to a close.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office.</p>	

Alnmaritec Limited (IN LIQUIDATION)

Schedule of Work

		<p>The work detailed in this section does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>	
5	<p>INVESTIGATIONS Work undertaken to date</p>	<p>INVESTIGATIONS Future work to be undertaken</p>	<p>Time Cost</p>
	<p>An Office Holder has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Requesting all Directors of the company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. Furthermore, there may be other antecedent or voidable transactions that are identified which if perused could swell the funds available for the insolvency estate.</p> <p>Collating and collecting the Company's books and records ready for review as part of the Liquidators statutory investigations.</p>	<p>Work continues in this respect, but no further information can be provided so as not to prejudice the outcome.</p>	

Alnmaritec Limited (IN LIQUIDATION)

Schedule of Work

	<p>Carrying out an initial investigation with a view to identifying potential assets recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.</p> <p>A review of the Company books and records will be carried out to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.</p> <p>Considering information provided that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p> <p>Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.</p> <p>If creditors come forward identifying any cause for concern or if, during our investigation, transactions are identified which may require further investigation, it may be necessary for the Liquidator to spend additional time in investigation, reviewing and pursuing the targets.</p>		
6	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken	Time Cost
		<p>Adjudicating creditor claims received to date.</p> <p>Answering any creditor queries as and when required.</p>	

Alnmaritec Limited (IN LIQUIDATION)**Schedule of Work**

<p>Secured Creditors HSBC Bank plc holds a fixed and floating charge Debenture dated 26 May 2006 over the assets of the company. Due to this being the oldest charge, and in the absence of any other evidence to the contrary, it would appear that HSBC Bank plc ranks 1st in order of priority.</p> <p>The amount owed to HSBC Bank plc is £46,613.22 in respect of an overdraft.</p> <p>There is another fixed and floating charge debenture granted on 31 January 2013, in favour of Perlic Resources Limited, a company incorporated in the British Virgin Islands, which was in respect of a Loan to the Company. Perlic Resources Limited is a connected company as the beneficial owner is D J Instance, the father of the directors and Perlic Resources Limited is also the Company's ultimate parent. From the information provided, it does not appear that a Deed of Priority was granted to Perlic Resources Limited and in the absence of any other evidence, this debenture appears to be 2nd ranking behind HSBC Bank plc. The amount owed to Perlic Resources Limited is £4,932,675.18.</p> <p>Preferential Creditors There are preferential creditors' claims totalling £13,876.21. This is in respect of claims from the Redundancy Payments office for 16 employees and Directors for arrears of wages, holiday pay and notice pay.</p> <p>Secondary Preferential Creditors</p>	<p>Secured Creditors No distribution is anticipated to secured creditors therefore no further work is anticipated in this respect</p> <p>Preferential Creditors In the event we have sufficient funds to make a distribution to preferential creditors we shall review the final claim from the Redundancy Payments Service and all employees, calculate any preferential distribution and issuing cheque to all relevant parties.</p> <p>However it is not anticipated that there will be sufficient funds available for a distribution to the preferential creditors.</p> <p>Secondary Preferential Creditor</p>	
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Alnmaritec Limited (IN LIQUIDATION)**Schedule of Work**

<p>Since 1 December 2020, HMRC rank as a secondary preferential creditor in respect of outstanding VAT, PAYE and employees' national insurance contributions which have been deducted but not paid. These claims rank after the aforementioned employees' preferential claims but before floating charge and unsecured creditor claims.</p> <p>The statement of affairs advised of a split as follows;</p> <ul style="list-style-type: none"> • VAT - £24,912.29 • PAYE (including student loan repayments) - £96,398.31 <p>HMRC have made a claim for £182,796.62 in respect of their Secondary Preferential claim.</p> <p>Unsecured creditors During initial correspondence with creditors regarding the appointment of Liquidators, creditors have been requested to submit their claims in the Liquidation.</p> <p>Creditors have also been encouraged to provide the Liquidators with any information that may assist the Liquidator in fulfilling their duties.</p> <p>The Directors statement of affairs detailed 23 unsecured creditors totalling £5,547,492.99. To date, 3 claims have been received from creditors totalling £614,830.63.</p> <p>Employees: Assisting 16 employees and Directors with their claims and other queries arising in relation to their contracts. Liaising with the Redundancy Payments Office.</p>	<p>Continue to liaise with HMRC and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>However it is not anticipated that there will be sufficient funds available for a distribution to the secondary preferential creditors.</p> <p>Unsecured creditors If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. On information currently held, a dividend to unsecured creditors is unlikely.</p> <p>Employees: Liaising with the Redundancy Payments Office.</p>	
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Alnmaritec Limited (IN LIQUIDATION)

Schedule of Work

	<p>Liaising with the Redundancy Payments Office.</p> <p>Pensions: Establishing the position with regards any Employer pension scheme, notifying the relevant parties in accordance with the legislation.</p> <p>A pension scheme with B+CE has been identified and a Section 120 notice has been issued to The Pensions Regulator and the Pension Protection Fund.</p>	<p>Pensions: The Liquidators will continue to liaise with B+CE in order to confirm what outstanding contributions are due to the scheme and will request that the scheme is brought to a close.</p>	
7	<p>LEGAL AND LITIGATION Work undertaken to date</p>	<p>LEGAL AND LITIGATION Future work to be undertaken</p>	Time Cost
	<p>If a dividend to the secured creditor became available, legal advice would be sought on the validity of appointment to ensure all required documentation has been properly filed and submitted.</p>	<p>To be considered if a dividend to the secured creditor became available, however, a dividend in this case to the secured creditors would appear unlikely.</p>	
	TOTAL ESTIMATED FEES		£48,387

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

FRP

Alnmaritec Limited - Post (In Liquidation)
Time charged for the period 26 January 2022 to 25 January 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	11.50	2.90	8.20	5.30	27.90	7,291.00	261.33
Asset Realisation	14.30	0.20	3.80		18.30	7,187.00	392.73
Creditors	3.50	0.70	16.45	1.00	21.65	5,009.50	231.39
Investigation	3.50	12.00	29.50	0.75	45.75	11,949.00	261.18
Statutory Compliance	2.25	1.10	4.70		8.05	2,081.00	258.51
Total Hours	35.05	16.90	62.65	7.05	121.65	33,517.50	275.52

Disbursements for the period
26 January 2022 to 25 January 2023

	Value £
Category 1	
Advertising	171.18
Bonding	125.00
Computer Consumables	173.45
Land Registry Charges	3.00
Postage	53.90
Category 2	
Car/Mileage Recharge	61.65
Grand Total	588.18

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	
Grade	1st May 2019	1st May 2022
Appointment taker / Partner	370-495	400-530
Managers / Directors	280-370	300-400
Other Professional	165-230	180-250
Junior Professional & Support	80-110	90-120

Appendix E

Statement of expenses incurred in the Period

FRP

Alnmaritec Limited (in Liquidation) Statement of expenses for the period ended 25/01/2023	
Expenses	Period to 25/01/2023 £
Office Holders' remuneration (Time costs)	33,518
Office Holders' disbursements	588
Agents fees [Gordon Brothers]	17,586
Storage + Destruction	78
Preparation of Statement of Affairs	10,000
Pre Appointment Disbursements	487
Legal Fees	-
Total	62,257