

AM10

Notice of administrator's progress report



Companies House

MONDAY



A95C2Ø9U

A09

18/05/2020

#245

COMPANIES HOUSE

1 Company details

Company number 0 7 2 4 0 4 9 3

Company name in full Aqua Italia Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Simon Ashley

Surname Rowe

3 Administrator's address

Building name/number Freshford House

Street Redcliffe Way

Post town Bristol

County/Region

Postcode B S 1 6 N L

Country

4 Administrator's name ①

Full forename(s) Rachel

Surname Hotham

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Freshford House

Street Redcliffe Way

Post town Bristol

County/Region

Postcode B S 1 6 N L

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 3	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 2	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0

7 Progress report

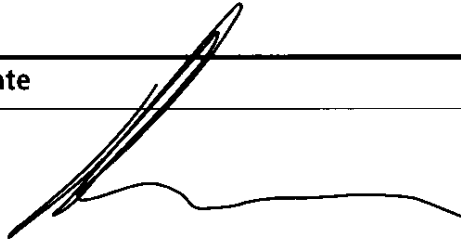
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 1	^d 8	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

AM10

Notice of administrator's progress report



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 **Dan Slater**

Company name **Milsted Langdon LLP**

Address **Freshford House
Redcliffe Way**

Post town **Bristol**

County/Region

Postcode **B S 1 6 N L**

Country

DX

Telephone **0117 945 2500**



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

JOINT ADMINISTRATORS' PROGRESS REPORT
FOR THE PERIOD
3 NOVEMBER 2019 TO 2 MAY 2020

AQUA ITALIA LIMITED -
IN ADMINISTRATION

18 May 2020

AQUA ITALIA LIMITED - IN ADMINISTRATION

CONTENTS

- 1 Statutory Information
- 2 Progress of the Administration
- 3 Joint Administrators' Remuneration
- 4 Joint Administrators' Expenses
- 5 Estimated outcome for creditors
- 6 Ending the Administration
- 7 Creditors' Rights
- 8 Next Report

APPENDICES

- A Receipts and Payments Account for Period from 3 November 2019 to 2 May 2020 along with cumulative values for the entire period of the Administration
- B Time Analysis for the period 3 November 2019 to 2 May 2020 along with cumulative values for the entire period of the Administration
- C Estimated Outcome Statement as at 2 May 2020
- D Additional information in relation to Administrators' fees pursuant to Statement of Insolvency Practice 9
- E Form AM10 – Notice of Administrators' progress report

AQUA ITALIA LIMITED - IN ADMINISTRATION

THE ADMINISTRATORS' PROGRESS REPORT

1.0 STATUTORY INFORMATION

- 1.1 I, together with Rachel Hotham, was appointed Joint Administrator of Aqua Italia Limited ("the Company") on 3 May 2019. The appointment was made by the Directors of the Company.
- 1.2 This Administration is being handled by Milsted Langdon LLP at Freshford House, Redcliffe Way, Bristol, BS1 6NL. The Administration is registered in the High Court of Justice, Business and Property Courts in Bristol, Insolvency and Companies List, under reference number CR-2019-BRS-000050.
- 1.3 The business traded under the name Aqua and the trading addresses of the Company were as follows:-

Welshback, Bristol, BS1 4RR;

153 Whiteladies Road, Bristol, BS8 2RF;

88 Walcot Street, Bath, BA1 5BD

Spinnaker, Harbour Road, Portishead, BS20 7AW;

(collectively "the South West Properties")

The Hub, Milton Keynes, MK9 2GA;

The Old Courthouse, Lewes, BN7 2PS;

47-49 Chapel Road, Worthing, BN11 1EG.

(collectively "the Closed Sites")
- 1.4 The registered office of the Company was 480 Chester Road, Manchester, M16 9HE and following the Administration this was changed to c/o Milsted Langdon LLP, Freshford House, Redcliffe Way, Bristol, BS1 6NL.
- 1.5 The Company's registered number is 07240493.
- 1.6 As Administrators we are required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months.
- 1.7 This progress report covers the period from 3 November 2019 to 2 May 2020 and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued. If you require a hard copy of this or any previous report, which will be provided free of charge, please contact Dan Slater at dslater@milsted-langdon.co.uk or on 0117 945 2500.

AQUA ITALIA LIMITED - IN ADMINISTRATION

2.0 PROGRESS OF THE ADMINISTRATION

- 2.1 You may recall that the statutory objective being pursued in the Administration was realising property in order to make a distribution to one or more secured or preferential creditors. In addition to the pursuance of this statutory objective, we have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.2 This section of the report provides creditors with an update on the progress made during the period covered by this report, both in terms of the achievement of the statutory objective and also work which is required under other related legislation.
- 2.3 Attached at Appendix A is our Receipts and Payments Account for the period from 3 November 2019 to 2 May 2020. This also includes a cumulative Receipts and Payments Account for the period from 3 May 2019 to 2 May 2020.

Sale of assets at Milton Keynes

- 2.4 As you will be aware from our previous report an offer of £10,000 plus VAT was accepted for the sale of the furniture and equipment at the Milton Keynes site.
- 2.5 To date £8,750 has been received. Due to the ill health of the buyer and current Covid-19 pandemic the remaining £1,250 is still outstanding. The likelihood of receiving the final payment is uncertain at this time and the position will be reviewed in due course.

Sundry Refunds

- 2.6 Sundry refunds in the value of £4,949 have been received in the period.
- 2.7 Of the above, £4,591 relates to a refund from an energy provider. On writing to the provider, it was identified that the refund was outstanding, however this was then paid in error into the Company's trading account at Barclays Plc ("the Bank"). Further correspondence with the Bank was then required to identify the incorrect transaction and to arrange payment to the Administration.
- 2.8 The remaining £358 relates to the refund of Company credit card transactions which occurred post-administration. Credit card statements for the period post-administration were analysed and several transactions were identified and queried as being for the benefit of the directors' new company. Following discussion, the directors agreed to pay the £358 deemed outstanding to the Administration.
- 2.9 There is potentially a refund due to the estate in respect of previously paid service charges for the Milton Keynes site. This matter is ongoing and we will update creditors in our next progress report.

3.0 ADMINISTRATORS' REMUNERATION

- 3.1 The secured and preferential creditors of the Company approved that the basis of our remuneration be fixed by reference to the time properly spent by us and our staff in managing the Administration subject to a cap on our fees of £33,149.

AQUA ITALIA LIMITED - IN ADMINISTRATION

- 3.2 Our time costs for the period from 3 November 2019 are £14,695.55. This represents 124.18 hours at an average rate of £118.34 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the Administration. To date, £33,000 plus disbursements of £753 has been drawn on account of which £3,039 plus disbursements and VAT have been drawn during the period of this report.
- 3.3 We consider that the fees estimate we previously provided for the Administration is now insufficient to complete our duties.
- 3.4 This is primarily as a result of the extended period required to deal with the management and transfer of the properties for which time costs of £10,438 were incurred in the period covered by our previous report. Additional time in excess of that which was anticipated, has also been incurred assisting staff with their RPS claims and liaising with the pension provider regarding outstanding contributions.
- 3.5 In addition, the realisation of the sale proceeds from the sale of assets at the Milton Keynes site has not completed within the timescale anticipated and we are experiencing difficulty in recovering VAT refunds as a result of errors by HM Revenue & Customs ("HMRC") for the VAT periods since the date of the Administration.
- 3.6 As a result, we will be writing to the secured and preferential creditors in due course requesting agreement to an increase in our fees. The narratives below set out further detail on the work undertaken analysed into different activity codes.

Administration and Planning

- 3.7 This includes all work undertaken in relation to the Administration, in particular the issue of our 6-monthly progress reports to creditors and the statutory filings at Companies House and the Court. This work makes up the majority of time charged in this category.
- 3.8 We have undertaken regular reviews of the case to ensure that deadlines are met and the administration progresses as planned.
- 3.9 However, as the case progressed it became apparent that matters could not be concluded within the original 12 month period of the Administration we therefore reported to the Bank and preferential creditors to request an extension. This was agreed and therefore we can confirm that the period of the Administration has been extended by a further 12 months.
- 3.10 Also included in this category are all tax matters such as the reclaiming VAT from HMRC. This has been very time intensive as we have had to contact HMRC multiple times regarding the issue of VAT returns being provided for the wrong period which is currently preventing the repayment of VAT. This matter is ongoing and is further complicated by the mis-allocation of the PAYE paid over for the final weeks prior to Administration.

AQUA ITALIA LIMITED - IN ADMINISTRATION

- 3.11 We were notified that a number of the Company's previous customers, who were continuing to trade with the directors' new company, had mistakenly paid deposits for future bookings at the South West Properties into the Company's account. As these were funds that were not due to the Administration we liaised with the Bank to identify these payments and arranged for the transfer of funds accordingly.

Investigations

- 3.12 You may recall from our first progress report to creditors that some of the work Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.
- 3.13 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA was submitted during the first period of the Administration and is confidential.
- 3.14 Since my last progress report, I would advise that we are still investigating one issue which cannot yet be disclosed as any disclosure may hamper the investigation.

Realisations

- 3.15 Asset realisations into the estate have been set out above but also recorded in this category are other matters we have dealt with relating, in particular, to the previous trading sites.
- 3.16 As you will be aware from our previous reports, the four South West Properties were included in the pre-pack sale and have continued to trade. The purchaser was able to trade at these sites from the date of Administration under a Licence to Occupy incorporated in the sale agreement until the landlords agreed to the surrender or transfer of the leases. It was originally anticipated that this would complete within three months but was subsequently extended pending the successful surrender of the leases. I can confirm that this has now been completed for all of the four sites but has led to higher legal fees than were expected, further details of which are set out in section 4 of this report.
- 3.17 The Welshback site was the last of these to complete on 6 December 2019 and we continued to receive the rent, which was forwarded to the landlord for this site until the transfer was completed.

Milton Keynes, Worthing and Lewes Sites

- 3.18 Further to our previous report, the leases for these sites have all been surrendered in agreement with the respective landlords. However, subsequent to the surrenders we have had an issue with an energy provider continuing to bill the Administration for the supply to the sites. Following many calls and emails to the energy provider this now seems to have ceased.

AQUA ITALIA LIMITED - IN ADMINISTRATION

Creditors

- 3.19 Having assisted the staff of the Closed Sites with their claims lodged with the Redundancy Payment Services ("RPS"), we await the corresponding RPS claim in the proceedings after which we will be in the position where we can agree the preferential element of the staff claims and make the necessary dividend distribution.
- 3.20 In addition to the above, the final pension payments, both employee and employer contributions, to the date of administration had not been paid by the Company for the staff at the Closed Sites and we have been liaising with the pension provider to make the necessary claim to the RPS for payment.
- 3.21 The transfer to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006 of the staff at the sites still trading had complicated the process as the pension provider's system did not easily extract the information for the Closed Site staff only, which led to several incorrectly completed forms being returned by the pension provider to the Administration for submission to the RPS. However, this has now been rectified and we have now submitted the correct claim to the RPS which has been processed for payment.
- 3.22 We are continuing to liaise with the secured creditor to provide regular updates on the progress of the Administration.
- 3.23 A dividend from the Prescribed Part is still anticipated to unsecured creditors and in preparation for this we have reviewed unsecured creditors' claims on receipt, requesting supporting documents where necessary. However, it should be noted that claims have yet to be admitted for dividend purposes.
- 3.24 Creditors are advised that some of the work detailed above will not necessarily bring any financial benefit to creditors; however, we are required by statute to undertake this work. Primarily this will be work detailed under Administration and Planning and Investigations. Once a potential asset has been identified that is recoverable to the estate work carried out in its recovery will be charged to Realisations. In addition, given the different class of creditors some work under the Creditor category may not have a financial benefit to the general body of creditors but is a statutory requirement and could include dealing with staff claims with the Redundancy Payments Service or secured creditor claims.
- 3.25 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <https://www.insolvency-advice.co.uk/services/information-for-creditors/>.
- 3.26 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

AQUA ITALIA LIMITED - IN ADMINISTRATION

4.0 ADMINISTRATORS' EXPENSES

4.1 During the period of this report the following expenses have been incurred and paid;

Description	Outstanding from prior period £	Incurred in this period £	Paid in this period £	Carried forward £
Veale Wasbrough Vizards LLP - Legal Fees	£2,522.50	£1,515.00	£4,037.50	£0.00
Total	£2,522.50	£1,515.00	£4,037.50	£0.00

4.2 Veale Wasbrough Vizards LLP's costs were incurred in relation to the assignment of the leases for the four sites taken on by the purchasers and the surrender of the leases for the three remaining sites. Costs were also incurred for a review of the Barclays security granting the fixed and floating charge. All matters are now complete, and no further legal costs are anticipated.

4.3 During the period of this report the following Category 2 disbursements have been incurred and paid;

Description	Outstanding from prior period	Incurred	Paid	Carried forward
Mailing fee	£0.00	£55.00	£55.00	£0.00
Total	£0.00	£55.00	£55.00	£0.00

5.0 ESTIMATED OUTCOME FOR CREDITORS

5.1 Further information on the anticipated outcome for creditors in this case can be found on the attached Estimated Outcome Statement as at 2 May 2020 which is attached at Appendix C. Creditors should note that this has been prepared at the date of the anniversary of the Administration and does not take into account our intended fee increase.

Secured Creditors

5.2 Barclays Bank PLC holds a fixed and floating charge over the Company's assets. At the date of Administration the indebtedness to the secured creditor was estimated at £1,000,000 and has now been agreed at £1,009,444 to include interest to the date of Administration. To date an interim payment of £85,000 has been made.

AQUA ITALIA LIMITED - IN ADMINISTRATION

Preferential Creditors

- 5.3 A summary of preferential claims is detailed below.

Preferential claim	Statement of Affairs Claim £	Agreed Claim £	Dividend paid p in the £
Employee claims (Total number of claims = 66)	6,700.00	Nil	Nil
Pension scheme contributions	Nil	535.84	Nil

- 5.4 We are yet to receive the final claim from the Redundancy Payments Service; therefore, no employee claims have been agreed.
- 5.5 The preferential pension contributions due have been agreed with The People's Pension and the Redundancy Payments Service. We are currently awaiting confirmation that payment has been made in respect of these.

Unsecured Creditors

- 5.6 I have received claims totalling £1,040,452 from 105 creditors including employees. I have yet to receive claims from 64 creditors whose debts total £333,617 as per the Company's Statement of Affairs.
- 5.7 Of the employee claims, £21,832 relates to claims covered by the Redundancy Payments Service. We are awaiting their final claim to reconcile the amounts paid.
- 5.8 The Company granted a floating charge to Barclays Bank Plc on 20 May 2015. Accordingly, we are required to create a fund out of the Company's net floating charge property for unsecured creditors.
- 5.9 Based on the information to the date of this report, we estimate the value of the Company's net floating charge property to be £110,183. Arising from this, the value of the unsecured creditors' fund is estimated to be £25,036.
- 5.10 An Administrator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 5.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

AQUA ITALIA LIMITED - IN ADMINISTRATION

- 5.12 The above work will not necessarily bring any financial benefit to creditors generally, however an Administrator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrator in dealing with those claims.

6.0 ENDING THE ADMINISTRATION

- 6.1 The Company's secured and preferential creditors agreed to extend the period of the Administration for 12 months. Therefore, the Administration will automatically come to an end after the period of two years unless we consider a further extension is required upon which we will make an application to the Court for an order that our term of office be extended for a further specified period of time.
- 6.2 However, we currently do not believe that a further extension to the period of Administration will be necessary and we will confirm any change of position to creditors in our future progress reports.
- 6.3 Based on information we have received to date, the exit route we believe most appropriate in this Administration is set out below.

Dissolution of the Company

- 6.4 We anticipate a distribution will be available to the unsecured creditors from the Prescribed Part by virtue of section 176A(2)(a). This will be distributed in due course within the Administration and a notice will thereafter be filed at Court and with the Registrar of Companies with our final report for the dissolution of the Company.
- 6.5 The same notice will be filed, and the Company moved to dissolution should the current situation change so that the Company has no property which might permit a distribution to its unsecured creditors. A copy of these documents will be sent to the Company and its creditors.
- 6.6 Our appointment will end following the registration of the notice by the Registrar of Companies.
- 6.7 We will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon our appointment as Administrators ceasing to have effect.

7.0 CREDITORS' RIGHTS

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

AQUA ITALIA LIMITED - IN ADMINISTRATION

- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.
- 7.3 Information about the way that we will use, and store personal data on insolvency appointments can be found in the Privacy Notice which can be found at <https://www.insolvency-advice.co.uk/services/information-for-creditors/>

8.0 NEXT REPORT

- 8.1 We are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised.
- 8.2 If you have any queries in relation to the contents of this report, please contact Dan Slater of our office by telephone on 0117 945 2500 or email at dslater@milsted-langdon.co.uk.

For and on behalf of
Aqua Italia Limited



Simon Ashley Rowe
Joint Administrator

AQUA ITALIA LIMITED - IN ADMINISTRATION

**Receipts and Payments Account for the Period from 3 November 2019 to
2 May 2020 along with cumulative values for the entire period of the
Administration**

Appendix A

Aqua Italia Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 03/11/2019 To 02/05/2020	From 03/05/2019 To 02/05/2020
	SECURED ASSETS		
146,247.00	Goodwill	NIL	146,247.00
		NIL	146,247.00
	COSTS OF REALISATION		
	Pre-Appointment fees	NIL	2,500.00
	Office holder's fees	5.91	4,545.46
	Legal fees	NIL	1,000.00
	Agents/Valuers fees	NIL	600.00
		(5.91)	(8,645.46)
	SECURED CREDITORS		
(1,000,000.00)	Barclays Bank PLC	NIL	85,000.00
		NIL	(85,000.00)
	HIRE PURCHASE		
48,750.00	Deposit	NIL	48,750.00
		NIL	48,750.00
	ASSET REALISATIONS		
80,000.00	Plant & machinery	NIL	80,000.00
10,000.00	Furniture and Equipment - Milton Keynes	NIL	8,750.00
30,000.00	Stock	NIL	30,000.00
3.00	Property rights/patents	NIL	3.00
	Cash at bank	NIL	15,361.77
3,296.00	Cash in hand	NIL	3,327.78
	Sundry refunds	4,948.71	6,554.83
		4,948.71	143,997.38
	COST OF REALISATIONS		
	Specific bond	NIL	30.00
	Pre-Appointment fees	NIL	22,391.55
	Pre-Appointment expenses	NIL	271.79
	Office holder's fees	3,033.09	28,454.54
	Office holder's expenses	55.00	752.60
	Agents/Valuers fees	NIL	900.00
	Legal fees	4,037.50	23,222.40
	Storage costs	NIL	NIL
	Statutory advertising	NIL	73.00
	Insurance of assets	NIL	900.48
		(7,125.59)	(76,996.36)
	PREFERENTIAL CREDITORS		
(6,725.38)	Employees	NIL	NIL
	Pension schemes	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
	Barclays Bank PLC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(753,479.19)	Trade & expense creditors	NIL	NIL

Aqua Italia Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 03/11/2019 To 02/05/2020	From 03/05/2019 To 02/05/2020
(33,936.76)	Employees	NIL	NIL
	Pension Schemes	NIL	NIL
(277,974.89)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(1,753,920.22)		(2,182.79)	168,352.56
	REPRESENTED BY		
	Vat receivable		1,426.30
	Bank 1 Current		153,160.29
	VAT control account		13,765.97
			168,352.56

Notes:

This estate is VAT registered and therefore VAT should be recoverable.

No dividends have been paid.

AQUA ITALIA LIMITED - IN ADMINISTRATION

**Time Analysis for the Period from 3 November 2019 to 2 May 2020
along with cumulative values for the entire period of the Administration**

Appendix B

Aqua Italia Limited
Time and disbursement analysis
For the period 3 November 2019 to 2 May 2020

Charge Group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg. Hourly Rate (£)
Administration and Planning							
Periodic Reviews	1.50	1.90	3.30	-	6.70	897.00	133.88
Taxes	0.90	2.80	6.70	-	10.40	1,121.50	107.84
Cashiering	0.10	-	3.35	-	3.45	291.00	84.35
Statutory Formalities and Reporting	1.84	12.80	18.60	1.00	34.24	4,101.40	119.78
Ethical and Practical Considerations	-	-	0.30	-	0.30	16.50	55.00
General	0.15	3.00	7.75	-	10.90	1,050.75	96.40
Case Specific	0.85	-	-	-	0.85	195.50	230.00
						7,673.65	
Investigations							
Investigation work	0.84	0.50	4.90	-	6.24	573.40	91.89
Antecedent Transactions	-	2.70	-	-	2.70	526.50	195.00
						1,099.90	
Realisations							
Property	1.80	4.70	2.30	-	8.80	1,457.00	165.57
Chattel Assets	-	1.20	0.10	-	1.30	239.50	184.23
Book debts	-	0.10	-	-	0.10	19.50	195.00
Other Assets	0.25	2.50	1.30	-	4.05	616.50	152.22
						2,332.50	
Creditors							
Fixed Charge	-	1.10	0.20	-	1.30	225.50	173.46
Employees	0.20	4.00	12.15	-	16.35	1,501.00	91.80
Unsecured Creditors	1.70	4.70	10.10	-	16.50	1,863.00	112.91
						3,589.50	
	10.13	42.00	71.05	1.00	124.18	14,695.55	118.34
Disbursements							
Mailing Fee (Insolvency)						55.00	
						55.00	
Amount from previous period(s)						57,615.33	
Grand Total						72,365.88	

N.B. For a more detailed explanation of the categories above please see the attached analysis

AQUA ITALIA LIMITED - IN ADMINISTRATION

Estimated Outcome Statement as at 2 May 2020

Appendix C

Aqua Italia Limited
(In Administration)
Administrators' Estimated Outcome Statement
To 02/05/2020

Statement of Affairs £		Realised / Paid	Projected	Total £
	SECURED ASSETS			
146,247.00	Goodwill	146,247.00	NIL	146,247.00
		146,247.00	NIL	146,247.00
	COSTS OF REALISATION			
	Pre-Appointment fees	2,500.00	NIL	2,500.00
	Office holder's fees	4,545.46	23.00	4,568.46
	Legal fees	1,000.00	NIL	1,000.00
	Agents/Valuers fees	600.00	NIL	600.00
		(8,645.46)	(23.00)	(8,668.46)
	SECURED CREDITORS			
(1,000,000.00)	Barclays Bank PLC	85,000.00	50,299.90	135,299.90
		(85,000.00)	(50,299.90)	(135,299.90)
	HIRE PURCHASE			
48,750.00	Deposit	48,750.00	NIL	48,750.00
		48,750.00	NIL	48,750.00
	ASSET REALISATIONS			
80,000.00	Plant & machinery	80,000.00	NIL	80,000.00
10,000.00	Furniture and Equipment - Milton Keynes	8,750.00	NIL	8,750.00
30,000.00	Stock	30,000.00	NIL	30,000.00
3.00	Property rights/patents	3.00	NIL	3.00
	Cash at bank	15,361.77	NIL	15,361.77
3,296.00	Cash in hand	3,327.78	NIL	3,327.78
	Sundry refunds	6,554.83	NIL	6,554.83
		143,997.38	NIL	143,997.38
	COST OF REALISATIONS			
	Specific bond	30.00	NIL	30.00
	Pre-Appointment fees	22,391.55	NIL	22,391.55
	Pre-Appointment expenses	271.79	NIL	271.79
	Office holder's fees	28,454.54	126.00	28,580.54
	Office holder's expenses	752.60	315.30	1,067.90
	Agents/Valuers fees	900.00	NIL	900.00
	Legal fees	23,222.40	NIL	23,222.40
	Storage costs	NIL	71.25	71.25
	Statutory advertising	73.00	73.00	146.00
	Insurance of assets	900.48	NIL	900.48
		(76,996.36)	(585.55)	(77,581.91)
	PREFERENTIAL CREDITORS			
(6,725.38)	Employees	NIL	6,725.38	6,725.38
	Pension schemes	NIL	535.84	535.84
		NIL	(7,261.22)	(7,261.22)
	FLOATING CHARGE CREDITORS			
	Barclays Bank PLC	NIL	(85,146.32)	(85,146.32)
		NIL	(85,146.32)	(85,146.32)
	UNSECURED CREDITORS			
(753,479.19)	Trade & expense creditors	NIL	17,710.00	17,710.00

Aqua Italia Limited
(In Administration)
Administrators' Estimated Outcome Statement
To 02/05/2020

Statement of Affairs £		Realised / Paid	Projected	Total £
(33,936.76)	Employees	NIL	789.60	789.60
	Pension Schemes	NIL	10.39	10.39
(277,974.89)	HM Revenue & Customs (VAT)	NIL	6,526.58	6,526.58
		NIL	(25,036.57)	(25,036.57)
	DISTRIBUTIONS			
(100.00)	Ordinary shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
<u>(1,753,920.22)</u>		<u>168,352.56</u>	<u>(168,352.56)</u>	<u>(0.00)</u>
	REPRESENTED BY			
	Vat receivable	1,426.30	(1,426.30)	NIL
	Bank 1 Current	153,160.29	(153,160.29)	NIL
	VAT control account	13,765.97	(13,765.97)	NIL
		<u>168,352.56</u>	<u>(168,352.56)</u>	<u>NIL</u>

Simon Ashley Rowe
Administrator

AQUA ITALIA LIMITED - IN ADMINISTRATION

Additional information in relation to Administrators' fees pursuant to Statement of Insolvency Practice 9

Appendix D

**ADDITIONAL INFORMATION IN RELATION TO THE
OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF
INSOLVENCY PRACTICE 9**

1.0 STAFF ALLOCATION AND THE USE OF SUB-CONTRACTORS

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Our charge-out rate schedule below provides details of all grades of staff and their experience level.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2.0 PROFESSIONAL ADVISORS

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Veale Wasbrough Vizards LLP (Solicitors)	Time Cost and Disbursements
Gregg Latchams Limited (Solicitors)	Time Cost and Disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3.0 DISBURSEMENTS

- 3.1 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.2 Category 2 disbursements do require approval from creditors. These are the costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, faxes and photocopying.

- 3.3 We would advise that Category 2 disbursements are currently charged by this firm at the following rates:

Disbursement	Charge
Faxes	50p per sheet
Internal room hire for creditors' meetings	£70
*Mailing fees (including postage)	
VA Proposals	£5.10 per pack
Large - over 20 pages	£2.30 per pack
Large	£2.10 per pack
Small	£1.00 per pack
**Mileage	45p per mile
Photocopies	15p per sheet

*Any overseas mail is charged at a £1 premium to the above.

**In accordance with HMRC's policy, passenger allowance of 5p per mile may be added to mileage where appropriate.

4.0 CHARGE-OUT RATES

- 4.1 A schedule of our charge-out rates for this assignment is detailed below. These rates are reviewed on an annual basis but there have been no material increases in these rates since the commencement of this case.

	£/hr
Licensed Insolvency Practitioners	195-285
Managers and Supervisors	130-200
Case Administrators and other Administrative staff	33-100

- 4.2 On occasions it is necessary to use other specialists (e.g. tax) to assist on cases. The rates for these specialists may vary slightly from the above but is broadly in line with these charges.
- 4.3 Please note that this firm records its time in minimum units of 1 minute.

5.0 CREDITORS' GUIDE TO FEES

- 5.1 A Creditors' Guide to the manner in which remuneration charged in this case and the rules relating to this area are detailed in the guides available on our website at <https://www.insolvency-advice.co.uk/services/information-for-creditors/>.

AQUA ITALIA LIMITED - IN ADMINISTRATION

Form AM10 – Notice of Administrators' progress report

Appendix E