

# AM03

## Notice of administrator's proposals



Companies House

WEDNESDAY



A13 \*A6L7RSRT\* 13/12/2017 #438  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 3 5 2 8 2 9

Company name in full Boatz Limited  
(formerly Gemini Marine (UK) Limited)

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

### 2 Administrator's name

Full forename(s) Ian

Surname Franes

### 3 Administrator's address

Building name/number 24 Conduit Place

Street London

Post town W2 1EP

County/Region

Postcode

Country

### 4 Administrator's name ①

Full forename(s) Julie Anne

Surname Palmer

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

### 5 Administrator's address ①

Building name/number Units 1 to 3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

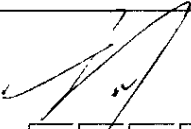
Postcode S P 3 4 U F

Country

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

AM03

## Notice of Administrator's Proposals

<b>6</b>	<b>Statement of proposals</b>																	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals																	
<b>7</b>	<b>Sign and date</b>																	
Administrator's Signature	<div>Signature</div> <div>✕</div> <div></div> <div>✕</div>																	
Signature date	<table border="1"><tr><td><sup>d</sup></td><td><sup>d</sup></td><td><sup>m</sup></td><td><sup>m</sup></td><td><sup>y</sup></td><td><sup>y</sup></td><td><sup>y</sup></td><td><sup>y</sup></td></tr><tr><td>2</td><td>9</td><td>1</td><td>1</td><td>2</td><td>0</td><td>1</td><td>7</td></tr></table>	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	2	9	1	1	2	0	1	7	
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# AM03

## Notice of Administrator's Proposals



### 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	Bharat Shah
Company name	Begbies Traynor (Central) LLP
Address	24 Conduit Place
	London
Post town	W2 1EP
County/Region	
Postcode	
Country	
DX	
Telephone	020 7262 1199



### 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 and dated 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)



The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

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## Boatz Limited (formerly Gemini Marine (UK) Limited) (In Administration)

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Statement of proposals for achieving the purpose of administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016

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## **Important Notice**

This statement of proposals has been produced for the sole purpose of advising creditors pursuant to the provisions of the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever. Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

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## 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Boatz Limited (formerly Gemini Marine (UK) Limited) (In Administration)
"the administration"	The appointment of administrators under Schedule B1 of the Act on 29 September 2017
"the administrators", "we", "our", "us"	Ian Franes of Begbies Traynor (Central) LLP, 24 Conduit Place, London, W2 1EP and Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1 to 3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire SP3 4UF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. STATUTORY INFORMATION

Name of Company	Boatz Limited (formerly Gemini Marine (UK) Limited)	
Trading name:	Gemini Marine	
Date of Incorporation:	9 January 2013	
Company registered number:	08352829	
Company registered office:	24 Conduit Place, London W2 1EP	
Former registered office:	Haven Quay, Mill Lane, Lymington, Hampshire SO41 9AZ	
Trading address:	Haven Quay, Mill Lane, Lymington, Hampshire, SO41 9AZ	
Principal business activities:	Marine Products Retailers	
Directors and details of shares held in the Company (if any):	<b>Name</b>	<b>Shareholding</b>
	Jonathan James Chittock	33%
	Iain Wood (resigned 21 August 2017)	33%

Company Secretary and details of the shares held in Company (if any).	<b>Name:</b> None
Auditors.	PKF Francis Clark
Shareholders.	Jonthan James Chittock – 33% Iain Wood – 33% Robin Douthwaite – 33%

### 3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Date of appointment:	29 September 2017
Date of resignation:	None
Court	High Court of Justice
Court Case Number:	007225 of 2017
Person making appointment / application:	Jonathan James Chittock - director
Acts of the administrators	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency Proceedings:	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.

### STATUTORY PURPOSE OF ADMINISTRATION

Paragraph 3 of Schedule B1 to the Act provides as follows:

- "3 (1) The administrator of a company must perform his functions with the objective of-
- (a) rescuing the company as a going concern, or
  - (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
  - (c) realising property in order to make a distribution to one or more secured or preferential creditors.
- (2) Subject to sub-paragraph (4), the administrator of a company must perform his functions in the interests of the company's creditors as a whole.
- (3) The administrator must perform his functions with the objective specified in sub-paragraph (1)(a) unless he thinks either-
- (a) that it is not reasonably practicable to achieve that objective, or

- (b) that the objective specified in sub-paragraph (1)(b) would achieve a better result for the company's creditors as a whole.
- (4) The administrator may perform his functions with the objective specified in sub-paragraph (1)(c) only if-
  - (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in sub-paragraph (1)(a) and (b), and
  - (b) he does not unnecessarily harm the interests of the creditors of the company as a whole."

#### 4. CIRCUMSTANCES GIVING RISE TO OUR APPOINTMENT

The director and former director started the consultancy business at the beginning of 2013 (Arbelas Consulting Ltd with a subsequent name change to Gemini Marine UK Ltd). In 2015 the company became the sole dealer for UK and Ireland for the South African boat builder, Gemini Marine (PTY) Ltd

The directors split their duties with Jonathan James Chittock ("Mr Chittock") as Operations director and Iain Wood ("Mr Wood") as the Finance and commercial director. They did not always see eye to eye but were determined to focus their efforts on the business. The business was picking up and the accounts for 31 January 2016 and 31 January 2017 showed a small operating profit of £13,258 and £86 respectively.

In late 2016/2017 the relationship between the two directors broke down and efforts to effect a buy out failed. A further party and investor joined the company and he was to be made a director and become an equal shareholder. Initial funds were injected by the investor although the formalities and paperwork were never finalised with regard to the directorship and shareholder agreement.

Funds were tight, more money had been invested but the director, Mr Chittock, was unaware of how the company's cashflow had deteriorated as he had little to do with the finance aspect of the business.

Following further breakdowns in communication between the parties and meetings in July/August 2017 Mr Wood resigned as director and Mr Chittock remained as director to run the business on his own.

The Dealership agreement had been suspended by the South African company pending termination for non-payment of bills. Customer deposits for boat builds had been taken by the company but they were not able to fulfil the orders.

The director then sought advice via a solicitor who recommended that he speak to insolvency practitioners.

The initial meeting took place on 12 September 2017 and thereafter an engagement letter issued and signed.

Options were discussed and initially, a pre-packaged sale via administration was explored as the director had a further investor interested in buying the business. The insolvent company was valueless in its present structure given the suspension of the dealership agreement. The company ceased trading at the date of appointment of administrators.

Valuers were instructed to attend the Company's premises at Haven Quay in order to advise opinion of value of rigid hull inflatable boats, office furniture tools, equipment and stock together with work in progress.

#### 5. STATEMENT OF AFFAIRS

The director has not provided a signed statement of affairs. He stated that he had little to do with the financial side of the business.

The Administrators have drafted a statement of affairs of the company from information given in respect of creditors, creditor feedback and from the initial opinion of valuation given by Eddisons Commercial Limited who are professional valuers. Please note that Eddisons are a division of Begbies Traynor Group and have significant experience in insolvency matters (Kevin McAndrew MNAV was the valuer).



There are no secured creditors

We have detailed preferential and unsecured creditor claims including consumer creditors

## **6. THE ADMINISTRATION PERIOD**

### ***Receipts and Payments***

Attached at Appendix 1 is our account of receipts and payments from the commencement of administration, 29 September 2017 to 29 November 2017.

#### **Receipts**

Sale by Private treaty – tools and equipment, office furniture and computer hardware, stock and rent deposit - £9,000 plus VAT. The sale took effect in practical terms from 17 October 2017 when the funds were paid over but did not finally complete until 22 November 2017 following the necessary documentation being agreed and signed with regard to the Lease and Licence to Assign.

Online auction sale of boats and trailer – following the preparation of catalogue, photographing lots and conducting the sale on 27 October 2017 the sum of £59,600 plus VAT where applicable was realised

#### **Payments**

No sums have yet been paid

### ***Work undertaken by the Administrators and their staff***

I confirm that we have completed the following work since our appointment on 29 September 2017:

- Initial set up of case and letter to creditors and employees
- Ensuring security of assets and investigating "disappearance" of items and working closely with our agents on disposal strategy
- Asset position to insurers
- Liaison with the landlord
- Liaison with interested parties
- Uplifting the company books and records
- Completed the sale of the Company's business and assets as detailed above
- Produced statutory reports and returns.
- Requested the completed statement of affairs from the director.
- Responded to significant creditor queries (including consumer creditors)
- Correspondence and lengthy calls to a assisted the employees with their claims for arrears of pay and holiday etc
- Commenced our investigations into the Company's affairs.
- Dealt with change of company name – pressure from South African company
- Residual position with regard to domain name
- Requested information from relevant parties such as the Company's bank and accountant

## **7. ESTIMATED OUTCOME FOR CREDITORS**

The sums owed to creditors at the date of appointment are as follows.

### **Secured creditors**

There are no secured creditors

### **Preferential creditors**

Preferential claims of employees for arrears of wages, salary and holiday pay have been dealt with and on the 15 November 2017 we received a proof of debt form from the Redundancy Payments Office showing preferential claims at £2,852.24

### **Unsecured creditors**

Claims of unsecured creditors were estimated at £397,780. Significant claims include the shareholder investor in 2017 at £175,000 and consumer creditor deposits totalling £97,860.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditor as follows:

### **Secured creditor**

There is no secured creditor and therefore no prescribed part.

### **Preferential creditors**

We consider that there will be sufficient funds for a dividend to be paid to preferential creditors

### **Unsecured creditors**

There may be a distribution to unsecured creditors although quantum will depend on our investigations into matters brought to our attention resulting in potential antecedent transaction claims.

### **Effect of administration on limitation periods under the Limitation Act 1980**

As explained in our initial correspondence confirming our appointment as administrators, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

## **8. OUR PROPOSALS FOR ACHIEVING THE PURPOSE OF THE ADMINISTRATION**

### ***Purpose of the Administration***

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above.

For the reasons set out in this report, we presently consider that

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above

For the reasons set out in this report, we presently consider that it is not reasonably practicable to achieve the objective specified in sub-paragraph 3(1)(a), and consequently the most appropriate objective to pursue in this case is that specified in sub-paragraph 3(1)(b), namely achieving a better result for the Company's

creditors as a whole than would be likely if the Company were wound up (without first being in administration).

It was not reasonably practicable to rescue the Company as a going concern given the quantum of creditor claims although one party did consider the purchase of the company dependent on negotiations with the South African company and the dealership agreement.

Objective 3(1)(b) is the most appropriate objective as:

1. The Company's asset realisations were maximised by the protection of the administration moratorium and the immediate control taken
2. The preferential creditors will be paid
3. There may be a distribution to unsecured creditors although quantum is dependent on further investigations into antecedent transactions.

We consider that this objective has already largely been achieved as a result of the private treaty sale and online auction of the Company's assets

In order that the purpose of the administration may be fully achieved, we propose to remain in office as administrators in order to:

- Continue investigations into the company's affairs
- Payment of preferential dividend

We will move the Company from administration to creditors' voluntary liquidation shortly.

#### ***Exit from Administration***

How it is proposed that the administration shall end:

Creditors' voluntary liquidation - We confirm that there are no secured creditors in this matter and that a distribution will be made to the unsecured creditors of the Company which is not a distribution of the prescribed part<sup>1</sup>.

Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to deliver a notice of moving from administration creditors' voluntary liquidation to the Registrar of Companies. Upon the registration of such notice our appointment as administrators shall cease to have effect and the Company will automatically be placed into liquidation. Paragraph 83(7) provides:

The liquidators for the purpose of the winding up shall be-

- (a) a person nominated by the creditors of the company in the prescribed manner and within the prescribed period, or
- (b) if no person is nominated under paragraph (a), the administrator.

We confirm that as part of our proposals we propose that we, or in the event of there being a subsequent change of persons appointed as administrator, the individuals in office as such immediately prior to the Company being placed into liquidation, do act as joint liquidators in the subsequent winding up of the Company. Creditors may nominate a different person as the proposed liquidator provided that the nomination is made after the receipt of the proposals and before the proposals are approved. The appointment of a person nominated as liquidator takes effect by the creditors' approval, with or without modification, of our proposals.

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<sup>1</sup> Insolvency Act 1986, Sch B1, para 83(1)

It is proposed that for the purpose of the winding up, any act required or authorised under any enactment to be done by the joint liquidators is to be done by all or any one or more of the persons for the time being holding office.

However, if we are unable to realise any further funds following the conclusion of our investigations then the Company will have insufficient property to enable a distribution to be made to unsecured creditors. Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to deliver a notice of moving from administration to dissolution to the Registrar of Companies. Upon the registration of such notice our appointment as administrators ceases to have effect, and at the end of three months the Company will automatically be dissolved.

Where an administrator sends such a notice of dissolution to the Registrar of Companies, he must also file a copy of the notice with the court and send a copy to each creditor of the Company, and on application by any interested party the court may suspend or disapply the automatic dissolution of the Company.

## 9. PRE-ADMINISTRATION COSTS

In the period before the Company entered administration, we carried out work consisting of

- Telephone conversations and meetings with the director in relation to the Company's affairs, solvency and timing of the administration to ensure asset realisations were maximised.
- Liaising with various interested parties in terms of the potential to achieve a pre-pack sale of business
- Liaising with our agents in terms of the asset valuation strategy and negotiation with the interested parties.
- Changes in strategy re interested parties coming and going
- Advertising the business and assets
- Ascertaining the director/shareholder position given the circumstances and incomplete paperwork with no filings at Companies House
- Lengthy phone calls and emails with director
- Attempts to contact director and ascertain his whereabouts
- Advertising the business and assets
- Travel to site to collect keys and deal with security concerns
- Arranging meeting with signature and eventual signing of necessary to put the company into administration
- Travel regarding signature of documents
- Dealing with growing creditor pressure
- Further Security issues

The Work was carried out pursuant to an agreement made between us and the director entered into on 12 September 2017. The Agreement provides for the payment of our fees and the discharge of expenses incurred by us (collectively referred to as "the pre-administration costs") in carrying out the Work

The Work was carried out before the Company entered administration and because it has achieved a better realisations of the company's assets and has furthered the achievement of the objective of administration being pursued, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)

The pre-administration costs are broken down as follows:

Description	Name of recipient	Net amount £	VAT £	Gross amount £
Our fees in relation to the Work	Begbies Traynor	21,802.50	4,320.50	26,123.00
Legal fees	Simons Muirhead & Burton LLP	1,750.00	350.00	2,100.00

Agent fees & disbursements	Eddisons Commercial Ltd	10,305.09	2,061.02	12,366.11
<b>TOTAL PRE-ADMINISTRATION COSTS</b>		33,857.59	6,731.52	40,589.11

The pre-administration costs are unpaid and we are seeking that they be paid as an expense of the administration. Approval to discharge such costs ("the unpaid pre-administration costs") as an expense is required from the creditors' committee, or in the absence of a committee, or if the committee does not make a determination, by seeking decisions of creditors. Payment of the unpaid pre-administration costs requires separate approval and is not part of our proposals subject to approval.

In order to provide sufficient information to consider approval of the payment of the unpaid pre-administration costs, a Pre-Administration Time Costs Analysis and a pre-administration Time Costs Summary appear at Appendix 3. These show the number of hours spent by each grade of staff involved in the case and give the average hourly rate charged. They also provide an explanation of the work undertaken prior to our appointment.

## 10. REMUNERATION AND DISBURSEMENTS

### *Remuneration*

We propose that the basis of our remuneration be fixed under Rule 18.16 of the Rules by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP for attending to matters as set out in the fees estimate.

It is for the creditors' committee to approve the basis of our remuneration under Rule 18.18 of the Rules, but if no such committee is appointed it will be for the creditors to determine. We intend to deal with this by seeking decisions of creditors via correspondence.

Appendix 3 sets out our firm's hourly charge out rates, our fees estimate and the time that we and our staff have spent in attending to matters arising in the administration since 29 September 2017.

### *Disbursements*

We propose that disbursements for services provided by our firm and/or entities within the Begbies Traynor group, be charged in accordance with our firm's policy, details of which are set out at Appendix 3. These disbursements will be identified by us and will be payable subject to the approval of those responsible for determining the basis of our remuneration.

### **Estimate of expenses**

We are required by the Rules to provide creditors with details of the expenses that we consider will be, or are likely to be, incurred in the course of the administration. This information also appears at Appendix 3.

## 11. OTHER INFORMATION TO ASSIST CREDITORS

### **Report on the conduct of directors**

We have a statutory duty to investigate the conduct of the director and former director and any person we consider to be or have been a shadow or de facto director during the period of three years before the date of our appointment, in relation to their management of the affairs of the Company and the causes of its failure. We are obliged to submit confidential reports to the Department for Business, Energy and Industrial Strategy.

As administrators of the Company we are required by best practice guidance to make enquiries of creditors as to whether they wish to raise any concerns regarding the way in which the Company's business was conducted prior to the commencement of the administration, or wish to bring to our attention any potential recoveries for the estate. If you would like to bring any such issues to our attention please do so in writing to

the address detailed at Section 1 of this report. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

#### **Investigations carried out to date**

We have undertaken an initial assessment of possible actions in relation to the manner in which the business was conducted prior to the administration of the Company and potential recoveries for the estate in this respect. Investigations are ongoing.

#### **Connected party transactions**

In accordance with Statement of Insolvency Practice 13, we confirm that the following assets were sold.

<b>Date of sale</b>	<b>Asset sold and nature of transaction</b>	<b>Consideration paid and date</b>	<b>Name of Purchaser</b>	<b>Relationship with the Company</b>
17 October 2017	Tools, equipment, office furniture and computer hardware, stock and rent deposit	£9,000 plus VAT - 17 October 2017	Arbelas Marine Ltd (subsequent company name change to Azara Marine Ltd – 25 October 2017)	Common director
27 October 2017	Online auction – two boats and one trailer	£37,300 plus VAT – 27 October 2017	Jonathan James Chittock	director

#### **Deemed delivery**

These proposals will be deemed to have been delivered on 1 December 2017

## **12. CONCLUSION**

We consider that the Company has sufficient property to enable a small distribution to the unsecured creditors under the insolvency legislation, and we are therefore required to seek a decision from the Company's creditors as to whether they approve our proposals. This decision will be sought via the deemed consent procedure and a notice of the decision sought is accompanying this document

Unless 10% in value of the Company's creditors object to the approval of our proposals via the deemed consent procedure, then the creditors will be treated as having made the proposed decision to approve our proposals.

Subject to the approval of our proposals we will report on progress again approximately six months after the commencement of the administration, or at the conclusion of the administration, whichever is the sooner.

**Ian Franses**  
Joint Administrator

Date: 29 November 2017

# ACCOUNT OF RECEIPTS AND PAYMENTS

29 September 2017 to 29 November 2017

S of A £		£	£
	ASSET REALISATIONS		
	Tools & Equipment, office furniture, computer hardware, stock and rent deposit	9,000.00	
	Online Auction of three boats and one trailer	<u>59,600.00</u>	
			68,600.00
	COST OF REALISATIONS		
	UNSECURED CREDITORS		
(284,101.37)	Trade Creditors	NIL	
(97,860.00)	Customer Deposits	NIL	
(2,000.00)	Banks/Institutions	NIL	
(1.00)	HMRC	NIL	
(383,962.37)			
	REPRESENTED BY		
	Bank 1 Current		<u>68,600.00</u>

# DRAFT- STATEMENT OF AFFAIRS AS AT 29 September 2017

As mentioned in our Proposals the director did not prepare or sign a statement of affairs

The Administrators have prepared the below from information to hand at the time of the appointment.

	Y/E 31 Jan 2017	Estimated to Realise	
	Book Value		
	£	£	£
<b>ASSETS</b>			
Plant & Machinery	6,520.00		1,000 00
Furniture & Equipment	888.00		700.00
Motor Vehicles (Hire Purchase)	84.00		0
Stock - Boats and trailer	60,000 00		75,000 00
			76,700 00
<b>LIABILITIES</b>			
<b>PREFERENTIAL CREDITORS:-</b>			
			NIL
			76,700 00
<b>DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003</b>			
<b>OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS</b>			
			NIL
			76,700 00
Estimated prescribed part of net property where applicable (to carry forward)			NIL
			76,700.00
<b>DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003</b>			
			NIL
			76,700 00
Estimated prescribed part of net property where applicable (brought down)			NIL
			76,700 00
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>			
Trade Creditors		284,101.37	
Customer Deposits		97,860.00	
Banks/Institutions		2,000 00	
HMRC		1 00	
			383,962 37
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)			(307,262 37)
Issued and called up capital			
Ordinary Shareholders		100 00	
			100.00
<b>TOTAL SURPLUS/(DEFICIENCY)</b>			<b>(307,362 37)</b>



Notes to the Statement of Affairs.

1. The assets have been professionally valued by Eddisons Commercial Limited (Kevin McAndrew MNAVA) on 18 September 2017 on a Market Value (In Situ and Ex Situ) basis – the In Situ valuations have been used due to the initial interest in a pre-pack sale of the business.
2. The claims of HM Revenue & Customs in respect of VAT, PAYE and NIC are not known as the director could provide no information. We are awaiting the formal claim of HMRC
3. Creditors' claims are subject to agreement and will not be prejudiced by omission from the Statement of Affairs or by inclusion in a different amount from that claimed.
4. The estimated total deficiency is subject to the costs of administration and distribution for which no provision is made in the statement of affairs

**Begbies Traynor (Central) LLP**  
**Boatz Limited (formerly Gemini Marine (UK) Limited)**  
**B - Company Creditors**

Key	Name	Address	£
CA00	AP Marine	1 Atlantis Court, Nicholson Rd, Ryde, PO33 1FB	200.00
CA01	BHG Marine Ltd	Bridge Road, Lymington, Southampton, SO41 9BY	721.67
CA02	Business Stream water	7 Lochside View, Edinburgh, EH12 9DH	44.78
CA03	Central Southern Security	22 Station St, Lymington, SO41 3BA	70.80
CA04	IT Computers	Tanners Court, Tanners Lane, Romsey, Hampshire, SO51 6DP	900.00
CA05	HPI Verification Services Ltd	The Manor House, Howbery Park, Wallingford, Oxfordshire, OX10 8BA	1,380.00
CA06	Lymington Yacht Haven Limited	King's Saltern Rd, Lymington, Hampshire, SO41 3QD	3,674.02
CA07	Marine & Industrial LLP	Station Road, Worstead, Norwich, Norfolk, NR28 9RZ	663.16
CA08	Marine IP (Versa dock)	Towngate House, 2-8 Parkstone Road, Poole, Dorset, BH15 2PW	6,784.02
CA09	Microsoft		52.11
CA0A	Nereus Alarms Ltd	9 Britannia Road, Poole, Dorset, BH14 8AZ	915.60
CA0B	Portmore insurance	Yeoman Park, Test Ln, Southampton, SO16 9JX	112.00
CA0C	Powerboat Rib	The Rib Suite, Hunters Lodge Dulford, Culloompton, Devon, EX15 2DY	1,194.00
CA0D	Slipflight Ltd	Corner Cottage, New Lane, Milford On Sea, Hampshire, SO41 0UQ	124.80
CA0E	Sea Start	Warsash, Southampton, SO31 9FR	3,690.76
CA0F	Trade sealents	8 Spur Rd, Portsmouth, PO6 3EB	58.67
CA0G	Aquafax	33 Belgrave Road, Plymouth, Mutley, PL4 7DP	510.28
CA0H	Bainbridge	Unit 8 Flanders Industrial Park, Flanders Road, Hedge End, Southampton, SO30 2FZ	128.89
CA0I	Barden	5 Little Park Farm Road, Segensworth West, Fareham, Hampshire, PO15 5SJ	802.08
CA0J	Dave Crawford Marine	Bridge Rd, Lymington, O41 9BZ	8.01
CA0K	Extreme Marine	Extreme Marine Ltd, Bond Street, Southampton, Hampshire, SO14 5QA	4,406.40
CA0L	Factor O Ltd	Limberline Road, Hlsea, Portsmouth, PO3 5JF	337.95
CA0M	FLIR Raymarine	Marine House, Cartwright Drive, Fareham, Hampshire, PO15 5RJ	24.00
CA0N	Marine Power & Servicing Ltd	Deacons Boatyard, Bursledon Bridge, Southampton, SO31 8AW	11,303.58
CA0O	Sail Power	33 Belgrave Road, Plymouth, Mutley, PL4 7DP	118.80
CA0P	New Forest Signs	Unit 2B Kings Farm, Kings Farm Lane, Lymington, SO41 0HD	1,812.00
CA0Q	Solent covers	Haven Quay, Lymington, SO41 9AZ	1,350.00
CA0R	Spencer rigging	Empire Buildings, St Mary's Rd, Cowes, PO31 7SX	281.47
CA0S	Tilley inflatables	Tilley Inflatables, Creber Industrial Units, Totnes, TQ9 7NG	97.20
CA0T	Win or lose	25A Burley Rd, Oakham, Rutland, LE15 6DH	248.40

**Begbies Traynor (Central) LLP**  
**Boatz Limited (formerly Gemini Marine (UK) Limited)**  
**B - Company Creditors**

Key	Name	Address	£
CA0U	Wessex Fleet	Unit 6 Wilton Shopping Village, Wilton, Salisbury, SP2 0RS	725.39
CA0V	Supermarine Powerboats	Haven Marine Park, Undershore Road, Lymington, SO41 5SB	2,538.00
CA0W	PW Payroll Solutions Ltd	Towngate House, 2-8 Parkstone Rd, Poole, BH15 2PW	710.00
CA0X	Advertiser & Times	66 Old Milton Road, New Milton, Hampshire, BH25 6DX	198.00
CA0Y	Network	165 Bath Road, Slough Berkshire, SL1 4AA	315.74
CA0Z	Fleximise Capital Ltd	Holbrook House, 51 John St, Ipswich, IP3 0AH	16,079.50
CA10	Coast Dynamics Group	2932 Ed Nixon Tce, 102 Victoria, BC V9B 0B2, Canada	10,310.64
CA11	Premium Credit	Ermyrn House, Ermyrn Way, Leatherhead, KT22 8UX	9,355.50
CA12	HM Revenue & Customs	Enforcement & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	1.00
CA13	Ocean Marine Upholstery Ltd	Workshop, Old Saw Mill, Hurn Court Lane, Hurn, BH23 6AE	1,872.00
CA14	Woodstock	Unit 15, 12 Airfield Road, CHRISTCHURCH, BH23 3TG	335.54
CA15	Jonathan Chittock	14 Fairlea Road, LYMINGTON, SO41 9EF	11,652.00
CA16	Robin Douthwaite	28 Avenue Road, LYMINGTON, SO41 9GJ	175,000.00
CA17	New Forest District Council	Tax & Benefits Service, Town Hall, Avenue Road, Lymington, SO41 9ZG	2,037.00
CA18	BT Business	81 Newgate Street, London, EC1A 7AJ	146.67
CA19	Harry Martin	Stumblewood, Sawy Road, Brockenhurst, Hampshire, SO42 7SG	510.00
CA1A	Ullman Dynamics AB	Talattagan 16, 426 76, Vastra Frolunda Sverige	8,164.79
CA1B	Funkey Monkey	14 Ditchbury, Lymington, Hampshire, SO41 9FJ	71.40
CA1C	West Hampshire Local Justice Area	100 The Avenue, Southampton, Hants, SO17 1EY	2,063.75
CC00	Capital on Tap	Westbourne Studios, 242 Acklam Road, London, W10 5JJ	3,435.85
CI00	The Insolvency Service	Redundancy Payments, PO Box 16685, Birmingham, B2 2LX	5,363.88
CP00	Tom Pedersen	45 Wilverley Place, Blackfield, southampton, SO45 1XW	236.79
CS02	Santander	96 High St, Lymington, SO41 9AP	2,000.00
CS03	Sage (UK) Limited	North Park, Newcastle Upon Tyne, NE13 9AA	566.40
CS04	Sail Style	Unit 6, 2 St Marys Road, Hayling Island, PO11 9BY	3,785.92
CW00	Winterbothams Ltd	1st Floor, 4 Acorn Business Centre, Northarbour Road, Portsmouth, Hampshire, PO6 3THK	429.00

**Begbies Traynor (Central) LLP**  
**Boatz Limited (formerly Gemini Marine (UK) Limited)**  
**B - Company Creditors**

Key	Name	Address	£
56 Entries Totalling			299,920.21

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## REMUNERATION AND EXPENSES

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Total time spent to 28 November 2017 on this assignment amounts to 86 hours at an average composite rate of £283.15 per hour resulting in total time costs to 28 November 2017 of £24,350.

To assist creditors in determining this matter, the following further information appears in this appendix:

Begbies Traynor (Central) LLP's charging policy

- ☐ Pre-administration Time Costs Summary
- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value
- ☐ The Administrators' fees estimate
- ☐ Details of the expenses that the Administrators consider will be, or are likely to be, incurred

In addition, a copy of 'A Creditors Guide to Administrators' Fees (E&W) 2017' which provides guidance on creditors' rights can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

Finally, the Association of Business Recovery Professionals (R3) has set up a website that contains a step-by-step guide designed to help creditors navigate their way through an insolvency process which includes information in relation to remuneration. You can access the website at the following address: <http://www.creditorinsolvencyguide.co.uk/>

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## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

In addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as *Category 2 disbursements*.

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

### ***Services provided by other entities within the Begbies Traynor group***

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction to Eddisons Commercial Limited to provide assets valuation, marketing and disposal. Their charges will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance for the 3 month period immediately following appointment is £600 inclusive of Insurance Premium Tax. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

### **Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction**

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

### **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Paddington and Salisbury offices as at the date of this report are as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 May 2011 – until further notice</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	60 - 110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.



Staff Grade	Consultant/ Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time cost £	Average hourly rate £
Administration				3 8						3.80	1,007 00	265 00
Case planning												
Assets												
Negotiation of sale of business +/- assets												
Creditors												
Other creditors												
Secured - correspondence and meetings												
Other Matters												
Meetings and correspondence with directors	18 7	0 2								18.90	7,455 50	394.47
Travel												
Total hours by staff grade	18 7	0 2		3 8						22 7		
Total time cost by staff grade £	7,386 50	69 00		1,007 00							8,462 50	
Average hourly rate £	395 00	345 00		265 00								372 80
Total fees drawn to date £											0 00	



**Boatz Limited (formerly Gemini Marine (UK) Limited)****SUMMARY OF TIME COSTS AND EXPENSES**

This summary, which should be read in conjunction with the Time Costs Analysis attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees to consider the level of our fees and expenses in the context of the case.

**What work has been done since we were appointed, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

*General case administration and planning*

The Administrators are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

*Compliance with the Insolvency Act, Rules and best practice*

The Administrators are required to comply with the provisions of the Act at all times. Since our appointment, this has included various initial notifications to the Registrar of Companies, creditors and The London Gazette. The Administrators have also been required to consider all statutory procedures that may affect the administration their statutory bonding requirements and submissions to HM Revenue & Customs. It has also included compiling this report to creditors together with its enclosures. Periodic compliance reviews will also be carried out by the Administrators in order to ensure that all statutory and procedural obligations are being met. These activities have no direct financial benefit for the creditors but are nonetheless a necessary part of administering the procedure.

*Investigations*

The Administrators have not yet carried out any in depth investigations into the way in which the Company was run in the period preceding the administration and therefore do not yet know if there will be any recoveries that can possibly be made for the benefit of creditors.

It is not possible to provide an accurate estimate of the amount of time that will be necessary in carrying out the investigations or the likely financial benefit for the creditors. This will become clearer as and when the investigations are undertaken.

*Realisation of assets*

Please see the main body of the report.

*Dealing with all creditors' claims (including employees), correspondence and distributions*

The Administrators will only carry out work adjudicating unsecured claims and preferential claims if distributions are to be made. However, the Administrators and their staff will liaise with creditors throughout the administration in order to advise them of any developments and answer any queries.

Other matters which include seeking decisions from creditors (via DCP and/or via Decision Procedures), meetings, tax, litigation, pensions and travel

The Administrators have also spent time compiling this report to creditors and formulating their proposals along with the relevant statutory paper work necessary to seek decisions from creditors.

### **Time Costs Analysis**

An analysis of time costs for the period of the report is attached showing the time spent by each grade of staff on the different types of work involved in the case, and giving the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Please see Section 9 of the main body of the Proposals for further details regarding the Administrators pre-administration costs

**What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?**

General case administration and planning

The Administrators are required to maintain their case files for the duration of the administration and ensure that they document and file all materials relevant to the progression of the case.

Compliance with the Insolvency Act, Rules and best practice

The Administrators will ensure that they act in accordance with the Act and the Rules and comply with their statutory duties, including, but not limited to, producing statutory progress report, filing relevant documents at The Registrar, ensuring that the case is adequately bonded and producing a final report in the administration

Investigations

As stated above, the Administrators have not yet carried out any detailed investigations. The amount of time spent on investigations and the potential financial benefit for creditors will depend entirely upon what such investigations uncover in terms of recoverable assets, if any, for the estate.

Dealing with all creditors' claims (including employees), correspondence and distributions

Creditor claims will be adjudicated upon at the time of making the distribution. The distribution to creditors is likely to take place in a subsequent liquidation as detailed in Section 8 of the main body of the report. Administrators are not permitted to make a distribution to unsecured creditors other than by virtue of the prescribed part, without the leave of the court.

Other matters which include seeking decisions from creditors (via DCP and/or via Decision Procedures) tax, litigation, pensions and travel

It may be necessary to seek the decisions of creditors at times during the process. If this is the case, the administrators have a duty to administer such decisions in accordance with the Act and the Rules

### **How much will this further work cost?**

Please refer to the fee estimate for the anticipated costs of carrying out the work in the administration.

### **Expenses**

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above, as well as expenses that we have already incurred, are set out in the estimate of anticipated expenses attached at appendix 3.



**BOATZ LIMITED (FORMERLY GEMINI MARINE (UK) LIMITED)**  
**THE ADMINISTRATORS' FEES ESTIMATE**

Further to our appointment as administrators, we are seeking to be remunerated on a time costs basis. Details of our firm's hourly charge-out rates are set out in the charging policy which accompanies this estimate. Prior to creditors determining the basis upon which we are to be remunerated, we are obliged to produce a fees estimate and to provide it to each creditor of whose details we are aware so that it can be approved at the same time as the basis of our remuneration.

Our fees estimate for the administration is set out below. Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column.

Details of the work that the administrators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	40.00	12,570.00	314.25
Compliance with the Insolvency Act, Rules and best practice	16.90	3,786.50	224.05
Investigations	20.00	6,140.00	307.00
Realisation of assets	24.00	7,480.00	311.67
Trading	0.00	0.00	
Dealing with all creditors' claims (including employees), correspondence and distributions	26.00	6,900.00	265.38
Other matters which include seeking decisions from creditors (via DCP and/or via Decision Procedures), meetings, tax, litigation, pensions and travel	20.00	4,935.00	246.75
<b>Total hours</b>	<b>146.90</b>		
<b>Total time costs</b>		<b>41,811.50</b>	
<b>Overall average hourly rate    £</b>			<b>284.63</b>

For the avoidance of any doubt, the above estimate relates to the period of administration only, it does not relate to any work that is to be undertaken in any insolvency procedure following the administration.

Should creditors require further information on how this estimate has been produced this can be obtained from our website at <http://www.begbies-traynorgroup.com/fee-estimates>.

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>.

Dated: 29 November 2017

**BOATZ LIMITED (FORMERLY GEMINI MARINE (UK) LIMITED)**

**DETAILS OF THE EXPENSES THAT THE ADMINISTRATORS CONSIDER WILL BE, OR ARE LIKELY TO BE INCURRED DURING THE COURSE OF THE ADMINISTRATION**

<b>No.</b>	<b>Type of expense</b>	<b>Description</b>	<b>Estimate £</b>
1	Filing	Filing documents at Court and Companies House	60
2.	Advertisements	Of appointment, requisitioned meetings, dividends etc.	200
3	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	200
4.	Insurance	An Insolvency Practitioner is required to ensure that there is sufficient insurance cover over the assets of the insolvent entity	500
5.	Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with	150
6.	Legal fees and disbursements	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements	3,000
7	Bank charges	An Insolvency Practitioner is required to operate a separate bank account in relation to the insolvent entity's estate	100
8	Travel	It has or may be necessary to travel to Company's premises in order to meet key personnel and or to review and retrieve certain records	250
9.	Room hire	For requisitioned physical meetings of creditors, meetings with the directors or debtor etc.	250

For the avoidance of any doubt, the above estimate relates to the period of administration only, it does not relate to any expenses that will or may be incurred in any insolvency procedure following the administration.