

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 2 3 8 9 8 1 5  
Company name in full Lower Thames and Medway Passenger Boat Company Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Isobel  
Surname Brett

### 3 Liquidator's address

Building name/number 21 Highfield Road  
Street  
Post town Dartford  
County/Region Kent  
Postcode D A 1 2 J S  
Country

### 4 Liquidator's name

Full forename(s)  
Surname

#### • Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number  
Street  
Post town  
County/Region  
Postcode  
Country

#### • Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up


### 6 Period of progress report

From date	1	1	1	0	2	0	2	0
To date	1	0	1	0	2	0	2	1

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature	Signature	
	X	
Signature date	d	08
	m	12
	y	2021

LIQ03

Notice of progress report in voluntary winding up



**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.

Isobel Susan Brett

Bretts Business Recovery Limited

21 Highfield Road

Dartford

Kent

Postcode

D

A

1

2

J

S

DX

01474 532862



**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](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)

**LOWER THAMES AND MEDWAY PASSENGER BOAT COMPANY LIMITED**  
**IN CREDITORS' VOLUNTARY LIQUIDATION**

**ANNUAL PROGRESS REPORT**

**For the period 11 October 2020 to 10 October 2021**

**Annual Progress Report of Lower Thames and Medway Passenger Boat Company  
Limited in Creditors Voluntary Liquidation**

**Content**

1. Introduction
2. Statutory Information and Appointment Details
3. Executive Summary
4. Administration and Planning
5. Receipts and Payments Account
6. Realisation of Assets
7. Creditors' Claims and Dividend Prospects
8. Liquidation Fees and Expenses
9. Creditors' Rights
10. EC Regulations
11. Other Matters
12. Conclusion

**Appendices**

- Appendix 1 – Receipts and Payments account for the period 11 October 2020 to 10 October 2021 and for the period of liquidation
- Appendix 2 – Detailed list of work undertaken in the period
- Appendix 3 – Time cost information for the period 11 October 2020 to 10 October 2021 and for the period of liquidation
- Appendix 4 – Time costs summary for the period, cumulative & comparison with estimate
- Appendix 5 – Expenses summary for the period, cumulative & comparison with estimate

**Annual Progress Report of Lower Thames and Medway Passenger Boat Company  
Limited in Creditors Voluntary Liquidation**

## **1. INTRODUCTION**

In accordance with The Insolvency (England and Wales) Rules 2016, I am required to provide Members and Creditors with an annual progress report. The purpose of this report is to detail my acts and dealings as Liquidator and summarises the progress of the Liquidation during the period 11 October 2020 to 10 October 2021 ("the Review Period") and which should be read in conjunction with my previous correspondence to Members and Creditors.

## **2. STATUTORY INFORMATION AND APPOINTMENT DETAILS**

### **Company Details**

Registered Name:	Lower Thames and Medway Passenger Boat Company Limited
Registered Office:	21 Highfield, Dartford, Kent, DA1 2JS
Former Registered Office:	Kings Lodge, London Road, West Kingsdown, Kent, TN15 6AR
Registered Number:	02389815
Other Trading Names:	MV Princess Pocahontas & Duchess M
Principal Activity:	Inland passenger water transport

### **Appointment Details**

Name of Liquidator:	Isobel Susan Brett
Address of Liquidator:	21 Highfield Road, Dartford, Kent, DA1 2JS
Date of Appointment of Liquidator:	11 October 2019
Change in Officeholder:	None

## **3. EXECUTIVE SUMMARY**

A summary of key information in this report is detailed below.

### **Assets**

<b>Asset</b>	<b>Realisations to date £</b>	<b>Anticipated future realisations £</b>	<b>Total anticipated realisations £</b>
Post Administration VAT Refund	13,416.53	300.00	13,716.53
Bank Interest Gross	202.95	140.00	342.95
Terminal Loss Relief	NIL	13,458.84	13,458.84
Insurance Policy	60,000.00	NIL	60,000.00
Cash on Hand	92,797.23	NIL	92,797.23
<b>Total</b>	<b>166,416.71</b>	<b>13,898.84</b>	<b>180,315.55</b>

**Annual Progress Report of Lower Thames and Medway Passenger Boat Company  
Limited in Creditors Voluntary Liquidation**

**Expenses**

<b>Expense</b>	<b>Expense incurred to date £</b>	<b>Anticipated further expense to closure £</b>	<b>Total anticipated expense £</b>
Liquidator's Fees	25,535.50	5,000.00	30,535.50
Accountancy Fees	250.00	500.00	750.00
Corporation Tax	95.10	13.00	108.10
Licence Fees	230.00	NIL	230.00
Postage	28.98	10.00	38.98
Professional Fees (Insurance claim)	15,000.00	NIL	15,000.00
Stationery	36.80	NIL	36.80
Statutory Advertising	127.86	NIL	127.86

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend, based upon the above</b>
Secured creditor	N/A	N/A
Preferential creditors	100p in the £	N/A
Unsecured creditors	NIL	In the region of 60p in the £

**Summary of Key Issues Outstanding**

- To realise the terminal loss relief claim;
- To declare and pay a dividend to preferential and unsecured creditors;
- Proceed to close the liquidation.

**Closure**

Based on current information, it is anticipated that the Liquidation will be concluded within the next 6 months.

**4. ADMINISTRATION AND PLANNING**

I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 2.

I have met my statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- Annual progress report with fee approval issued to creditors for the period to 10 October 2020;

**Annual Progress Report of Lower Thames and Medway Passenger Boat Company  
Limited in Creditors Voluntary Liquidation**

**Other Administration Tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case reviews
- Periodic review of specific bonding requirements;
- Regular bank reconciliations
- Corporation tax and VAT returns
- Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards

**5. RECEIPTS AND PAYMENTS ACCOUNT**

My receipts and payments account for the year to 10 October 2021 is attached at Appendix 1, which I have reconciled to the financial records that I am required to maintain. The payments shown on the summary are in the main self-explanatory. All receipts and payments are shown net of VAT.

Estate funds have been banked in a designated interest-bearing client account with Handelsbanken. During the Review Period, gross bank interest of £8.27 has been received and £202.95 has been received for the period of Liquidation. However, interest rates are currently 0% and there will be no further gross bank interest earned on this case.

**6. REALISATION OF ASSETS**

**Asset Summary**

According to the Director's Statement of Affairs produced for the Administration, the assets of the Company had a total estimated value of £319,256 which comprised principally as below:

<b>Assets</b>	<b>Est. To Realise as per Statement of Affairs £</b>	<b>Realisations in Administration £</b>	<b>Realisations in Liquidation £</b>
Vessels x 2	300,000	75,000	NIL
Freehold and Leasehold Property	NIL	96,500	NIL
Plant and Machinery	5,000	NIL	NIL
Inter-Company Debt	NIL	NIL	NIL
Post Administration VAT Refund	NIL	NIL	13,416
Terminal Loss Relief	12,995	NIL	NIL
Insurance Refund	1,261	1,261	60,000
Sundry Refunds	NIL	1,145	NIL
<b>Total</b>	<b>319,256</b>	<b>173,906</b>	<b>73,416</b>

**Assets remaining to be realised within the Liquidation**

As set out in my previous report the majority of the assets were realised during the Administration, but the insurance refund, post Administration VAT refund and terminal loss

## **Annual Progress Report of Lower Thames and Medway Passenger Boat Company Limited in Creditors Voluntary Liquidation**

relief claim remained outstanding. These remaining assets and key information about their realisation is set out below. However, more details about the work undertaken may be found at Appendix 2. As Liquidator, I formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

### **Claim under Insurance Cover**

As stated in my previous report the sum of £60,000 was realised and no further realisations are expected.

### **Tax Refunds**

#### **Post Administration VAT Refund**

As previously reported I have received £13,416.53 in respect of the post Administration VAT refund, and the balance of £300 is to be recovered. No other realisations are expected.

#### **Terminal Loss Relief Claim**

I indicated in my previous report, the Company's accountants have submitted a claim for terminal loss relief of £13,458.84 to HM Revenue & Customs ("HMRC"). I have continued to liaise with HMRC for the payment of this sum. Early this year HMRC indicated that a refund for £12,955.40 will be repaid to the Company, and despite numerous letters sent to HMRC requesting this refund, it still has not been received. The latest update from HMRC is that the refund should be paid in the near future. However as HMRC has submitted a claim for £380.89, any terminal loss relief available to the Company will be subject to the Crown's right of set off against the debt owed.

The work detailed above and within Appendix 2 was necessary in order to ensure that all Company assets were identified and realised in order to maximise asset realisations for the benefit of the Liquidation and has resulted in a direct financial benefit to creditors in terms of an enhanced dividend being payable to creditors.

## **7. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS**

During the Review Period, the case administrator has maintained creditor information on the system and dealt with creditor correspondence and telephone conversations.

I, as Liquidator, and my staff have had to carry out key tasks which are detailed in the list at Appendix 2. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Secured Creditors**

As indicated in my previous report, the Company granted legal charges to Lloyds Bank Plc ("Lloyds") and Christopher Leslie Knight and Roger Charles Stevens before 15 September 2003, which are showing as outstanding at Companies House. The director advised that all debts owed to these charge holders have been settled but failed to remove their charges. I have not received any claims from these charge holders.

**Annual Progress Report of Lower Thames and Medway Passenger Boat Company  
Limited in Creditors Voluntary Liquidation**

**Prescribed Part Provisions**

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property. ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently the prescribed part provisions do not apply.

**Preferential Creditors**

**Employees' Claims**

The preferential creditors' claims were estimated to amount to £5,724, as reflected in the Statement of Affairs, and were in respect of employees' arrears of pay and holiday pay. The outstanding arrears of pay and holiday pay of employees are, subject to statutory limits, preferential claims in the Liquidation. These claims have been met by the Redundancy Payments Service ("RPS") up to the statutory maximum weekly rate in force at the date of insolvency.

I have received a final preferential claim from the RPS totalling £4,878.49. Also during the Review Period, I have agreed two preferential claims from employees with residual claims totalling £4,207.43 in respect of employee's arrears of pay and holiday pay.

**Dividend Paid**

Total preferential claims against the Company are £9,085.92, including two residual claims for two employees for holiday pay. These claims were agreed and a first and final dividend paid on 2 December 2021, after the Review Period. The dividend declared to preferential creditors was 100p in the £ and totalled £9,085.92.

**Unsecured Creditors' Claims**

The Statement of Affairs included 16 unsecured creditors with an estimated total liability of £174,117. Creditors may be entitled to claim VAT Bad Debt Relief on their claims.

I have received claims from 15 creditors whose claims total £220,030.17. I have now adjudicated all unsecured claims which currently total £194,280.38 and following the receipt of certain information some claims were amended and rejected.

As previously reported, the reason total agreed unsecured claims were higher than that originally envisaged is mainly due to employees' unsecured claims as detailed below.

**Annual Progress Report of Lower Thames and Medway Passenger Boat Company  
Limited in Creditors Voluntary Liquidation**

**HM Revenue & Customs**

The Statement of Affairs reflected an amount of £1,830.00 owed to HMRC. HMRC's final claim of £380.89 has been received. As advised above, this claim is subject to crown set off against the terminal loss relief available to the Company.

**Employees' Unsecured Claims**

Employees' unsecured claims in respect of redundancy and unpaid notice pay entitlements were paid by the RPS, subject to the statutory limit, and as a result RPS have a subrogated claim. During the Review Period the claim from RPS has been finalised at £39,633.60 following the resolution of issues relating to incorrect payments made to employees as detailed in my previous report.

**Dividend Prospects**

A notice of intention to declare a first interim dividend was issued to unsecured creditors on 24 August 2021, requesting those creditors who have not submitted claims to do so before 23 September 2021.

I have agreed claims totalling £194,370.38 and a first interim dividend of 51p in the £1 was paid to unsecured creditors on 7 December 2021. As this is after the Review Period, this is not reflected in the receipts and payments account.

A further dividend will be declared to unsecured creditors upon receipt of the payment of the aforementioned terminal loss relief claim. I am, however, unable to specify the likely timing or quantum at present.

As creditors have received a dividend, the work detailed above and within Appendix 2 has resulted in a direct benefit to both preferential and unsecured creditors.

**8. LIQUIDATION FEES AND EXPENSES**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. A case administrator deals with the day to day administration on cases and a manager and Director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or Director.

As set out on my previous report, in accordance with Rule 18.20 of the Insolvency Rules (England and Wales) 2016, where an Administrator becomes Liquidator, the basis of remuneration fixed for the Administrator is treated as having been fixed for the Liquidator. The basis of my remuneration, as Administrator, was approved by creditors by way of a decision procedure on 17 January 2019 by vote by correspondence in accordance with the following resolution:

"That the Administrator shall be authorised to draw her remuneration up to £49,834.55 based upon her time costs by reference to the time properly given by the Administrator and her staff, in attending to matters arising in the Administration at Bretts Business Recovery Limited's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit (plus VAT)"

**Annual Progress Report of Lower Thames and Medway Passenger Boat Company  
Limited in Creditors Voluntary Liquidation**

**Time Costs within the Administration**

As stated in my previous report, my total time costs for the Administration were £48,901.00 represented by 201.50 hours at an average hourly rate of £242.68. Having drawn the sum of £42,000 in the administration, further payments of £5,000 and £1,901.00 were drawn from the liquidation estate.

**Time Costs within the Liquidation**

I stated in my last report, that my original fee estimate provided to creditors within the Administration had been exceeded. This arose owing to additional work required to agree the RPS claims in the light of various errors contained in those claims, and increased time costs required to review trade creditors' claim documentation. Therefore, in my last report I sought creditor's approval to increase in my fees by way of a decision procedure by correspondence.

My remuneration was approved by creditors by way of a decision procedure on 28 January 2021 on a time cost basis based on fees estimate of £71,993.05 including the time costs accrued during the administration. The fees estimate acts as a cap, and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

The time costs for the period 11 October 2020 to 10 October 2021 total £17,607.00, representing 76 hours at an average blended hourly rate of £231.67.

The total time costs during the period of appointment amount to £25,535.50 representing 111.00 hours at an average blended hourly rate of £230.05. Details of time costs incurred during the Review Period and for the period of Liquidation are provided at Appendix 3 and a comparison between the original fees estimate and time costs to date is provided at Appendix 4. The actual blended hourly charge out rate incurred compares with the estimated blended hourly charge out rate of £233.25 provided in my fees estimate.

The sum of £20,326.00 has been drawn in the Review Period on account of time costs incurred in the liquidation.

The adjusted fees estimate has already been exceeded. The main reason relates to the increased time costs to adjudicate creditors' claims and protracted communication with HMRC in respect of the terminal loss relief claim mentioned above. However, I do not intend to draw fees in excess of the adjusted fees estimate.

It is unlikely that the original expenses estimate will be exceeded as detailed at Appendix 5.

**Expenses**

Expenses are any payments made from the estate which are neither an office holder's remuneration nor a distribution to a creditor or member. Expenses also include disbursements which are payments first met by the office holder and then reimbursed from estate funds.

Expenses are split into Category 1 and Category 2 expenses. Category 1 expenses represent payments to persons providing the service to which the expense relates, who are not an associate of the office holder. These expenses may be paid without creditors' approval.

**Annual Progress Report of Lower Thames and Medway Passenger Boat Company  
Limited in Creditors Voluntary Liquidation**

Category 2 expenses are payments to associates of the office holder or expenses which have an element of shared costs. Payment of these expenses require the approval of creditors in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

**Professional Advisors**

The following professional advisors have undertaken work on this case to date:

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee Arrangement</b>
A4G Accountants	To assist with submitting the Terminal Loss Relief claim	Fixed fee of £750 plus VAT
Flag Partners	Insurance specialist	25% of the gross sum recovered plus VAT

I instructed the firm A4G Accountants, the former accountant of the Company, to review and assist in the submission of the Terminal Loss Relief claim. Although their costs had been agreed in principle at the fixed fee of £750 plus VAT and disbursements, their final fee submitted totalled £250 plus VAT. This sum has been paid as an expense of the liquidation.

I also retained the services of Flag Partners to review the insurance policy with a view to appeal against the decision of the Company's insurer and to recover the insured sum. Their costs have been agreed at 25% of the gross sum recovered plus VAT. They have assisted in recovering £60,000 and their costs of £15,000 plus VAT has been paid as an expense of the liquidation.

My choice of professional advisors was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also confirm that they hold appropriate regulatory authorisations. I consider that the basis on which they charge their fees represents value for money.

**Category 1 Expenses**

My category 1 expenses incurred in the period covered by this report and for the period of the liquidation amount to £15,636.84 in total, and are made up as follows:

<b>Nature of category 1 expense</b>	<b>Amount incurred/ accrued in the Review Period £</b>	<b>Amount incurred/ accrued to date £</b>
Statutory advertising		127.86
Computer Licence Fees		230.00
Postage	14.95	28.98
A4G Accountants	250.00	250.00
Flag Partners		15,000.00
<b>Total</b>	<b>264.95</b>	<b>15,636.84</b>

I have paid category 1 expenses of £15,634.08 to date, as indicated in the receipts and payments account attached.

**Annual Progress Report of Lower Thames and Medway Passenger Boat Company  
Limited in Creditors Voluntary Liquidation**

**Category 2 Expenses**

Category 2 expenses incurred in the period covered by this report and for the period of liquidation amount to £36.80 in total, and are made up as follows:

Type of Expense	Amount incurred/ accrued in the Review Period £	Amount incurred/ accrued to date £
Printing and Stationery	18.40	36.80
<b>Total</b>	<b>18.40</b>	<b>36.80</b>

Some of the expenses detailed above may include an element of overhead charges in accordance with the resolution passed by creditors on 17 January 2019 and the basis of calculation of this category of expense was disclosed to creditors prior to the resolution being passed being approved. The sum of £22.40 has been paid to date. In accordance with the revised Statement of Insolvency Practice 9 ("SIP9") (effective from 1 April 2021) no further category 2 expenses which include an element of overhead charges will be charged or paid from the estate.

Creditors' approval to draw any future expenses now defined as category 2 expenses in accordance with the revised SIP9 will be sought if required.

A summary of expenses is provided at Appendix 5 and includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate. Category 2 expenses which have previously included an overhead charge have been noted as no longer chargeable.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at [www.brettsbr.co.uk/cglf](http://www.brettsbr.co.uk/cglf). There are different versions of these guidance notes and in this case please refer to the most recent version. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request and will be provided at no cost.

**9. CREDITORS' RIGHTS**

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

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

**10. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

I confirm that the Company's centre of main interest is in the UK. Accordingly the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply which

**Annual Progress Report of Lower Thames and Medway Passenger Boat Company  
Limited in Creditors Voluntary Liquidation**

is replaced and superseded by Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings. The EU Insolvency Regulation (EC/1346/2000) will continue to govern insolvency proceedings that are opened in the EU before 26 June 2017.

## **11. OTHER MATTERS**

As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body. More details about these matters, Provision of Services Regulations and general information about Bretts Business Recovery Limited that is of relevance to creditors can be found at <http://www.brettsbr.co.uk/insolvency-rules/servicesregulations/>.

Bretts Business Recovery Limited uses personal information in order to fulfil the legal obligations of a Liquidator under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. The General Data Protection Regulation requires that individuals whose data is being held be provided with information about their rights and you can find more information on how Bretts Business Recovery Limited uses your personal information on our website at <http://www.brettsbr.co.uk/privacy-policy/>.

## **12. CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- To realise the terminal loss relief claim;
- To declare and pay a dividend to preferential and unsecured creditors;
- Proceed to close the liquidation.

The ongoing administration of this case is essentially concerned with matters of a statutory or administrative nature and steps will be initiated shortly to bring the Liquidation to a conclusion.

If you require any further information, please contact this office.



**Isobel Brett  
Liquidator**

## **Appendix 1**

**Receipts and Payments account for the period 11 October 2020 to 10 October 2021**

**Lower Thames and Medway Passenger Boat Company Limited T/A MV Princess Pocahontas & Duchess M - In  
Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments**

From 11 October 2020 To 10 October 2021

S of A £	From 11/10/20 To 10/10/21	From 11/10/19 To 10/10/21
<b>ASSET REALISATIONS</b>		
13,716.53 Tax Refund	NIL	13,416.53
Bank Interest Gross	8.27	202.95
Insurance Policy	NIL	60,000.00
92,797.23 Cash on Hand	NIL	92,797.23
<u>106,513.76</u>	<u>8.27</u>	<u>166,416.71</u>
<b>COST OF REALISATIONS</b>		
Office Holders Fees (Administration)	(1,901.00)	(6,901.00)
Corporation Tax	(37.05)	(95.10)
Statutory Advertising	(127.86)	(127.86)
Accountancy Fees	(250.00)	(250.00)
Professional Fees	NIL	(15,000.00)
Licence Fees	(230.00)	(230.00)
Postage	(26.23)	(26.23)
Stationery	(22.40)	(22.40)
Office Holders Fees (Liquidation)	(20,326.00)	(20,326.00)
<u>NIL</u>	<u>(22,920.54)</u>	<u>(42,978.59)</u>
<b>PREFERENTIAL CREDITORS</b>		
(11,117.04) Employee	NIL	NIL
Redundancy Payments Office	NIL	NIL
<u>(11,117.04)</u>	<u>NIL</u>	<u>NIL</u>
<b>UNSECURED CREDITORS</b>		
(55,604.00) Directors Loan Account	NIL	NIL
(1,830.00) HM Revenue & Customs	NIL	NIL
Redundancy Payments Office	NIL	NIL
(100,504.82) Trade Creditor	NIL	NIL
<u>(157,938.82)</u>	<u>NIL</u>	<u>NIL</u>
<u>(169,055.86)</u>	<u>(22,912.27)</u>	<u>123,438.12</u>

**REPRESENTED BY**

Vat Receivable	NIL
Vat Control Account	4,576.70
I Brett Liq for Lower Thames and Medway Passenger Boat Company Limited	118,861.42
	<u>123,438.12</u>



Isobel Susan Brett  
Liquidator

## Appendix 2

### Detailed list of work undertaken for Lower Thames and Medway Passenger Boat Company Limited in Creditors' Voluntary Liquidation for the Review Period 11 October 2020 to 10 October 2021

Below is detailed information about the tasks undertaken by the Liquidator

General Description	Includes
<b>Statutory and General Administration</b>	
<b>Statutory/advertising</b>	Filing of documents to meet statutory requirements including annual progress report Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Quarterly reviews of bonding levels
<b>Document maintenance/file review/checklists</b>	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
<b>Bank account administration</b>	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
<b>Planning / Review</b>	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
<b>Reports</b>	Preparing annual progress report to members and creditors
<b>Decision Procedure</b>	Preparation of Decision Procedure Vote by Correspondence to agree liquidator's fees Collate and examine proofs and voting forms to decide on resolutions Preparation of Outcome of Vote by Correspondence and Record of Decision
<b>Creditors and Distributions</b>	
<b>Creditor Communication</b>	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Deal with all general enquiries relating to the Liquidation
<b>Employees</b>	Register Liquidation with RPS Issue notification of RPS reference number to employees Prepare & upload RP14/RP14a forms to RPS Assist employees with online claim submission and other enquiries Liaise with RPS in respect of employees' claims
<b>Dealing with proofs of debt</b>	Receipting and filing POD when not related to a dividend Corresponding with RPS regarding POD when not related to a dividend
<b>Processing proofs of debt</b>	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication

### Appendix 3

Time cost summary for the Review Period 11 October 2020 to 10 October 2021 and for the period of the Liquidation

#### Between 11 October 2020 and 10 October 2021

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.20	2.90	26.40	5.00	34.50	7,788.50	225.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	5.80	0.00	5.80	1,363.00	235.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.00	35.10	0.00	35.70	8,455.50	236.85
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>0.80</b>	<b>2.90</b>	<b>67.30</b>	<b>5.00</b>	<b>76.00</b>		
<b>Time costs</b>	<b>276.00</b>	<b>768.50</b>	<b>15,815.50</b>	<b>747.00</b>		<b>17,607.00</b>	
<b>Average hourly rate</b>	<b>345.00</b>	<b>265.00</b>	<b>235.00</b>	<b>149.40</b>			<b>231.67</b>

#### Summary of Fees

Time spent in administering the Assignment	Hours	76.00
Total value of time spent to 10 October 2021	£	17,607.00
Total Liquidator's fees charged to 10 October 2021	£	20,326.00

#### Between 11 October 2019 and 10 October 2021

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.70	3.10	31.70	8.50	44.00	9,724.50	221.01
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	9.20	0.00	9.20	2,162.00	235.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.00	57.20	0.00	57.80	13,649.00	236.14
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>1.30</b>	<b>3.10</b>	<b>98.10</b>	<b>8.50</b>	<b>111.00</b>		
<b>Time costs</b>	<b>448.50</b>	<b>821.50</b>	<b>23,053.50</b>	<b>1,212.00</b>		<b>25,535.50</b>	
<b>Average hourly rate</b>	<b>345.00</b>	<b>265.00</b>	<b>235.00</b>	<b>142.59</b>			<b>230.05</b>

#### Summary of Fees

Time spent in administering the Assignment	Hours	111.00
Total value of time spent to 10 October 2021	£	25,535.50
Total Liquidator's fees charged to 10 October 2021	£	20,326.00

## Appendix 4

Time costs summary for period, cumulative & comparison with estimate for Lower Thames and Medway Passenger Boat Company Limited In Creditors' Voluntary Liquidation

	Adjusted fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	42.70	228.52	9,758.00	34.50	225.75	7,788.50	44.00	221.01	9,724.00
Realisation of Assets	12.90	243.53	3,141.50	5.80	235.00	1,363.00	9.20	235.00	2,162.00
Creditors	39.40	235.00	9,259.00	35.70	236.85	8,455.50	57.80	236.14	13,649.00
<b>Total</b>	<b>95.00</b>	<b>233.25</b>	<b>22,158.50</b>	<b>76.00</b>	<b>231.67</b>	<b>17,607.00</b>	<b>111.00</b>	<b>230.05</b>	<b>25,535.50</b>

## Appendix 5

### Expenses summary for period, cumulative & comparison with estimate for Lower Thames and Medway Passenger Boat Company Limited in Creditors' Voluntary Liquidation

Below are details of the expenses incurred for the period under review and the total to date.

Expenses	Original expenses estimate (in Administration) £	Expenses incurred (in Administration) £	Expenses incurred in the Review Period (in Liquidation) £	Expenses incurred to date (in Liquidation) £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>					
Statutory Advertising	87.17	87.17		127.86	Statutory compliance in Liquidation
Specific Penalty Bond	562.50	562.50			
Computer Licence Fees	230.00	230.00	230.00	230.00	Expense incurred to move case from Administration to Liquidation
Legal Fees	5,000.00	6,700.00			
Accountancy Fees	5,000.00	2,700.50	250.00	250.00	
Insurance Costs	5,763.00	5,763.00			
Postage	30.00	21.09	14.95	28.98	Additional costs incurred for correspondence with Creditors
<b>Total</b>	<b>16,672.67</b>	<b>16,064.26</b>	<b>4,949.50</b>	<b>636.84</b>	
<b>Category 2 Expenses</b>					
Printing and Stationery	72.00		18.40	36.80	No longer chargeable
<b>Total</b>	<b>72.00</b>		<b>18.40</b>	<b>36.80</b>	