

Rule 1.29/1.54

The Insolvency Act 1986

Notice of Completion of Voluntary Arrangement

Pursuant to Rule 1.29 or Rule 1.54 of
the Insolvency Rules 1986

R.1.29/ R.1.54

To the Registrar of Companies

For official use

Company number

00120002

Name of Company

Insert full name(s) of
company

J E Beale Public Limited Company

Insert full name and
address

We of Robert Andrew Croxen
KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Colin Michael Trevethyn Haig
KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Insert date

the supervisors of a voluntary arrangement approved on 24 March 2016 enclose a copy of our notice to the creditors and members of the above-named company that the voluntary arrangement has been completed, together with a report of our receipts and payments

Signed



Dated 7 September 2016

Presenter's name, address
and reference (if any)

Dipa Nambiar
KPMG LLP
15 Canada Square
London E14 5GL
United Kingdom

For Official Use

Insolvency section

Date



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09/09/2016

#306

COMPANIES HOUSE



KPMG LLP
Restructuring
15 Canada Square
London E14 5GL
United Kingdom

Tel +44 (0) 20 7311 1000
Fax +44 (0) 207 694 3011

To all known Landlords

Our ref 6 1G .

Contact Dipa Nambiar
020 76946452

7 September 2016

Dear Sir/Madam

**J E Beale Public Limited Company – under a Voluntary Arrangement (the ‘Company’)
Joint Supervisors – Rob Croxen and Colin Haig**

Further to our appointment as Joint Supervisors of the Company on 24 March 2016, we present our final report to creditors and shareholders on the progress in the Company’s voluntary arrangement (“the CVA”) pursuant to Rules 1 26 and 1 29 of the Insolvency Rules 1986 (as amended)

A summary of the Supervisors’ receipts and payments account for the period 24 March 2016 to 7 September 2016 (“the period”) is attached as Appendix 1

Capitalised terms in this letter have the meaning set out in Schedule 1 of the Proposal dated 7 March 2016

1 Realisations

1 1 The Compromised Lease Fund

Under the terms of CVA, the Company was to establish a Guarantee Holding Landlords’ Compromised Lease Fund for the benefit of the each of the Guarantee Holding Compromised Landlords. The Guarantee Holding Landlords’ Compromised Lease Fund was held by the Supervisors on trust for the Guarantee Holding Compromised Landlords

The Company deposited the agreed amount of £100,000 into the Guarantee Holding Landlords’ Compromised Lease Fund shortly after our appointment

1 2 Bank interest

Bank interest of £21 96 was earned in the Period. These funds do not form part of the CVA proposals and have been paid to the Company



2 Payments

There have been no payments made other than payments to the Company in respect of bank interest earned during the CVA and dividends

3 Creditors and dividends

3 1 Preferential creditors

There are no preferential creditors

3 2 Non-Preferential creditors

As per the terms of the Proposals the general body of unsecured non-preferential creditors were excluded from the CVA

The Guarantee Holding Landlords' Compromised Lease Fund of £100,000 was distributed to Guarantee Holding Landlords, whose claims totalled £11,067,841, on 11 May 2016

4 Supervisors' remuneration and expenses

In accordance with the terms of the proposal the Joint Supervisors' remuneration is fixed on the basis of time properly given by them and their staff in attending to matters arising in connection with the CVA

Attached at Appendix 2 is a detailed analysis of time spent and charge out rates for each grade of staff for the various areas of work carried out in the period (as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9) together with details of expenses incurred to date

The analysis at Appendix 2 shows that the Joint Supervisors incurred time costs of £57,765, representing 161 hours at an average rate of £358 per hour. This includes tax, VAT and pensions advice from KPMG LLP in-house specialists but excludes the costs of preparing this report and finalising the CVA which we estimate will amount to approximately £5,000

The Company has paid Supervisors' fees and disbursements of £60,000 and £49 respectively against the estimate of £75,000 contained in the Proposal

A creditors' guide to fees can be found at

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Voluntary_Arrangement_Fees_Nov2011.pdf



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7 September 2016*

However, if you are unable to access this guide and would like a copy then please contact Dipa Nambiar on 0207 694 6452

5 Notice of completion of Company Voluntary Arrangement

The Company has complied with its obligations under the CVA

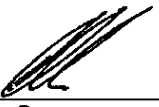
Notice is hereby given pursuant to rule 1 29(1) of the Insolvency Rules 1986 (as amended) to landlords bound by the CVA and to all members that the CVA has been fully implemented and is complete with effect from today's date

This notice formalises our release from office as Joint Supervisors as our duties under the CVA are complete

Any queries in relation to the above should be directed to Dipa Nambiar on 020 769 6452

Yours faithfully

For J E Beale Public Limited Company – under a Voluntary Arrangement



Rob Croxen
Joint Supervisor

The Joint Supervisors contract without personal liability

Robert Andrew Croxen and Colin Michael Trevethyn Haig are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales
We are bound by the Insolvency Code of Ethics



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*J E Beale Public Limited Company – under a Voluntary Arrangement (the
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7 September 2016*

Appendix

1

Joint Supervisors' receipts and payments for the period 24 March 2016 to 7 September 2016



KPMG LLP
J E Beale Public Limited Company – under a Voluntary Arrangement (the 'Company')
Joint Supervisors – Rob Croxson and Colin Haig
7 September 2016

Appendix 2

Joint Supervisors' time costs analysis and schedule of charge out rates for the period 24 March 2016 to 7 September 2016

	Hours				Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support t Total		
Administration & planning						
Bankrupt/Director/Member						
General correspondence		2 50		2 50	1,212 50	485 00
Notification of appointment	2 00			2 00	1,190 00	595 00
Cashiering						
General (Cashiering)		2 90	1 20	4 10	1,475 50	359 88
Reconciliations (& IPS accounting reviews)			0 60	0 60	168 00	280 00
General						
Books and records		2 00		2 00	810 00	405 00
Fees and WIP		3 80	3 70	7 50	2,661 50	354 87
Statutory and compliance						
Appointment and related formalities	1 50		13 30	14.80	3,619 00	244 53
Bonding and bordereau			0 60	0 60	123 00	205 00
Checklist & reviews		0 50	5 60	6 10	1,563 00	256 23
Pre-appointment checks		5 50		5 50	2,667 50	485 00
Reports to debenture holders	1 50			1.50	802 50	535 00
Statutory receipts and payments accounts			0 90	0 90	252 00	280 00
Strategy documents	3 90	9 30	4 70	17 90	8,147 00	455 14
Tax						

**Voluntary Arrangement of
J E Beale Public Limited Company
Supervisors' Abstract of Receipts & Payments**

Statement of Affairs £		From 24/03/2016 To 07/09/2016 £	From 24/03/2016 To 07/09/2016 £
	FIXED CHARGE ASSETS		
2,529,000 00	Freehold property	NIL	NIL
40,000 00	Financial Assets	NIL	NIL
519,000 00	Cash in Transit	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	FIXED CHARGE COSTS		
(8,065,000 00)	Burdale Financial	NIL	NIL
(4,200,000 00)	Beales Pension Fund	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
	Guarantee Holding Compromised Landlor	100,000 00	100,000 00
2,687,000 00	Inventories	NIL	NIL
192,000 00	Cash and cash equivalents	NIL	NIL
		<u>100,000 00</u>	<u>100,000 00</u>
	PREFERENTIAL CREDITORS		
(218,000 00)	Employees	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(13,665,000 00)	Inter-co loans	NIL	NIL
(1,786,000 00)	HMRC	NIL	NIL
(1,541,000 00)	Other payables	NIL	NIL
(3,343,000 00)	Accruals & deferred income	NIL	NIL
(26,418,000 00)	Beales pension scheme deficit	NIL	NIL
(399,000 00)	Denners pension scheme deficit	NIL	NIL
(3,960,000 00)	Employee claims	NIL	NIL
(55,953,000 00)	Landlord claims	NIL	NIL
(875,000 00)	Maland/H Perloff loan	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
	Guarantee Holding Compromised Landlor	100,000 00	100,000 00
(1,030,000 00)	Ordinary shareholders	NIL	NIL
		<u>(100,000 00)</u>	<u>(100,000 00)</u>
<u>(115,486,000.00)</u>		<u><u>NIL</u></u>	<u><u>NIL</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>



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 7 September 2016

	Hours				Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support		
Initial reviews - CT and VAT		1 40			679 00	485 00
Post appointment corporation tax	9 50	0 50			5,325 00	532 50
Post appointment VAT			1 00		280 00	280 00
Creditors						
Creditors and claims						
Agreement of claims			10 40		2,912 00	280 00
Agreement of unsecured claims	2 80		0 80		1,582 00	439 44
General correspondence	10 50		28 30		11,617 00	299 41
Notification of appointment	6 00		2 00		2,990 00	373 75
Payment of dividends	4 20		4 40		3,164 00	367 91
Pre-appointment VAT / PAYE / CT			1 50		307 50	205 00
Statutory reports	1 10		4 40		1,435 50	261 00
Employees						
Pensions reviews			0 50		140 00	280 00
Investigation						
Directors						
Correspondence with directors	3 00	0 30	7 90		3,970 00	354 46
Realisation of assets						
Asset Realisation						
Leasehold property		0 70	0 50		479 50	399 58
Total in period	21 40	54 00	92 30	0 00	167.70	59,573 00
						355 24



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	Hours			Time Cost (£)	Average Hourly Rate (£)
	Partner / Director Manager	Administrator	Support		
Brought forward time (appointment date to SIP 9 period start date)				0 00	0 00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)				167 70	59,573 00
Carry forward time (appointment date to SIP 9 period end date)				167 70	59,573 00

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Disbursements

Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Sundry	20 00		NIL		20 00
Travel	26 82		NIL		26 82
Total	46 82		NIL		46 82