

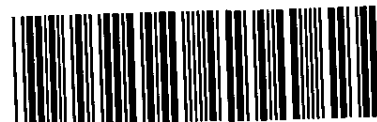
CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

FRIDAY



A25 *A793N86G* #102
29/06/2018
COMPANIES HOUSE

1 Company details

Company number 0 1 3 9 1 1 4 2

Company name in full Hali Publications Limited

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

2 Supervisor's name

Full forename(s) Kevin

Surname Lucas

3 Supervisor's address

Building name/number 2 Pacific Court

Street Atlantic Street

Post town Altrincham

County/Region Cheshire

Postcode W A 1 4 5 B J

Country

4 Supervisor's name ^①

Full forename(s)

Surname

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

5 Supervisor's address ^②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

CVA4

Notice of termination or full implementation of voluntary arrangement

6 Date voluntary arrangement fully implemented or terminated

Date

d	d	m	m	y	y	y	y
2	6	0	6	2	0	1	8

7 Attachments

- ☒ I have attached a copy of the notice to creditors
☒ I have attached the supervisor's report

8 Sign and date

Supervisor's signature

Supervisor's signature

X

X

Signature date

d	d	m	m	y	y	y	y
2	6	0	6	2	0	1	8

CVA4

Notice of termination or full implementation of voluntary arrangement



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 **Alison Phillips**

Company name **Lucas Johnson Limited**

Address **2 Pacific Court**

Pacific Road

Post town **Atlantic Street**

County/Region **Altrincham**

Postcode **C h e s h i r e**

Country

Dx

Telephone **0161 929 8666**



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 or email enquiries@companieshouse.gov.uk

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

**HALI PUBLICATIONS LIMITED - COMPANY VOLUNTARY
ARRANGEMENT ("CVA")**

**Supervisor's Final Report pursuant to Rule 2.44 of the Insolvency (England & Wales) Rules
2016**

**HALI PUBLICATIONS LIMITED - COMPANY VOLUNTARY ARRANGEMENT
FINAL REPORT FOR THE PERIOD FROM 20 AUGUST 2014 TO 26 JUNE 2018**

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- 4. Outcome for Creditors**
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- 6. Completion Of The Arrangement**

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SIP 9 Time Analysis and Category 2 disbursements	Appendix 2
Supervisor's charge out rates and Category 2 disbursements charging policy	Appendix 3

**HALI PUBLICATIONS LIMITED - COMPANY VOLUNTARY ARRANGEMENT
FINAL REPORT FOR THE PERIOD FROM 20 AUGUST 2014 TO 26 JUNE 2018**

1. STATUTORY INFORMATION

Date of Approval	20 August 2014
Names of Supervisor	Kevin Lucas of Lucas Johnson Limited, 2 Pacific Court, Pacific Road, Atlantic Street, Altrincham, Cheshire WA14 5BJ
Date of Appointment	20 August 2014
Court Reference Number	Manchester County Court 2933 of 2014
Company Name	Hali Publications Limited ("the Company")
Registered Number	01391142
Date of Incorporation	27 September 1978
Nature of Business	Publishing of Journals and Periodicals
Registered Office	8 Arbutus Street, London, E8 4D
Principal Trading Address	Studio 30, Liddell Road, West Hampstead, London, NW6 2EW
Changes in Office Holder	N/A

2. INTRODUCTION

- 2.1 Creditors approved the Company Voluntary Arrangement ("CVA" or "Arrangement") with modifications on 20 August 2014, when Kevin Lucas was appointed Supervisor.
- 2.2 This is the Supervisor's final report to creditors following the satisfactory completion of the Arrangement. Attached at Appendix 1 is the Supervisor's Receipts and Payments Account for the duration of the Arrangement which includes a comparison to the Statement of Affairs values. This also details the remuneration and expenses drawn during the Arrangement, further details of which are provided below
- 2.3 References in this report to rules and sections are, unless expressly provided otherwise, respectively references to the rules of the Insolvency (England & Wales) Rules 2016 ("the Rules") and to sections of the Insolvency Act 1986 ("the Act").

3. PROGRESS OF THE ARRANGEMENT

Voluntary Contributions

- 3.1 In accordance with the original CVA proposal the Company was to make varying monthly profit contributions for a period of 36 months totalling £212,000.
- 3.2 The Proposal was subsequently modified as follows:
- That the Company deposit the sum of £1,500 with the Nominee prior to the meeting of creditors in the event of failure so that the Supervisor would be able to petition for the winding up of the Company;

**HALI PUBLICATIONS LIMITED - COMPANY VOLUNTARY ARRANGEMENT
FINAL REPORT FOR THE PERIOD FROM 20 AUGUST 2014 TO 26 JUNE 2018**

- That the period of the arrangement be extended for a period to ensure payment in full; and
- That the Company be required to make monthly contributions, totalling £361,000, into the arrangement as follows:

September 2014 to August 2015	£8,000 per month
September 2015 to August 2017	£7,000 per month
September 2017 to October 2017	£6,000 per month
November 2017 to December 2017	£5,000 per month
January 2018 to May 2018	£6,000 per month
June 2018 to July 2018	£1,000 per month
August 2018 to September 2018	No payment
October 2018	£4,000
November 2018	£1,000
December 2018	£2,000
January 2019 to May 2019	£5,000 per month

- 3.3 The Company has made payment of the voluntary contributions earlier than detailed in the proposal to enable creditors to receive payment in full at the earliest opportunity. The total sum of £386,779 has been received which has enabled all of the agreed creditors of the Company to receive a full and final dividend of 100p in the £.
- 3.4 Therefore, in accordance with the terms of the CVA, the Arrangement has now been concluded successfully.

4. OUTCOME FOR CREDITORS

Secured Creditors

- 4.1 National Westminster Bank Plc has the benefit of fixed and floating charges which were created on 23 September 2008. The Company had no outstanding liability to the secured creditor at the commencement of the Arrangement.

Preferential Creditors

- 4.2 There are no preferential creditors in this matter.

Unsecured Creditors

- 4.3 The Estimated Outcome Statement which accompanied the CVA Proposal detailed anticipated Unsecured creditors' claims were to be £301,055. Creditors' claims totalling £358,562 have been received from unsecured creditors and agreed for dividend purposes.
- 4.4 Agreed unsecured creditors have received a dividend distribution of 100p in the £, the declaration of the final dividend being on 26 June 2018.

5. NOMINEES' AND SUPERVISOR'S REMUNERATION, DISBURSEMENTS AND EXPENSES

- 5.1 At the adjourned creditors meeting held on 20 August 2014, it was agreed that the Nominee be authorised to draw £4,000 in respect of Nominee's fee. This has been drawn accordingly

HALI PUBLICATIONS LIMITED - COMPANY VOLUNTARY ARRANGEMENT
FINAL REPORT FOR THE PERIOD FROM 20 AUGUST 2014 TO 26 JUNE 2018

Remuneration

- 5.2 The basis upon which the Supervisor charges remuneration was also agreed by creditors at the adjourned creditors' meeting held on 20 August 2014.
- 5.3 Creditors agreed that the Supervisor could draw remuneration fixed by reference to the time properly given by him and his staff in attending to matters arising in the Arrangement and that he be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company.
- 5.4 The Supervisor's total time costs since commencement are £23,996.90 and are shown in more detail in Appendix 2. This represents 136.59 hours at an average hourly rate of £175.72 and has mainly been spent on Admin & Planning, Creditors and Realisation of Assets; below is further guidance on the work involved for each category:

Category	Description of work undertaken
Admin & Planning	Preparing statutory documents including the annual progress reports for creditors, Companies House, Court, s and other stakeholders; undertaking case strategy reviews as required by the Office Holder's regulatory guidelines; maintenance of records & files and all other internal matters in connection with the case. Time has also been incurred liaising with the Company's directors to be able to finalise the CVA earlier than originally anticipated in order to ensure the 100p in the £ distribution is achieved.
Creditors	Dealing with matters in relation to creditors' queries and responding to correspondence received. Reviewing and agreeing creditor claims, preparing and processing distributions to unsecured creditors. Finalising the remaining balance of funds for full and final settlement.
Realisation of Assets	Time has been incurred monitoring the voluntary contributions, ensuring timely receipts are made, liaising with the management team to ensure compliance of the monthly contributions.

- 5.5 The Supervisor has drawn total remuneration of £23,757.

Disbursements

- 5.6 Disbursements incurred by the Supervisor are split into two categories:
- Category 1 disbursements are items of specific expenditure that are directly related to the case, where exact costs can be ascertained and recharged without profit, and are usually referable to an independent external supplier's invoice.
 - Category 2 disbursements are additional items of incidental expenditure that relate to the estate but are either not directly attributable, or include an element of shared or allocated cost and which are based on a reasonable method of calculation. These have been previously approved by creditors at the meeting of creditors and details of rates can be seen at Appendix 3.

**HALI PUBLICATIONS LIMITED - COMPANY VOLUNTARY ARRANGEMENT
FINAL REPORT FOR THE PERIOD FROM 20 AUGUST 2014 TO 26 JUNE 2018**

5.7 Category 1 disbursements incurred and recharged are set out below:

Expense Incurred	Name of provider	Amount incurred (£)	Amount recharged (£)
Court fee	HMCTS	50.00	50.00
Meeting Room hire	Regus	100.00	100.00
Company searches	Registrar of Companies	1.00	1.00
Total		151.00	151.00

5.8 Category 2 disbursements incurred can be seen at Appendix 2; the sum of £790.00 has been drawn in respect of these disbursements.

5.9 As required by Statement of Insolvency Practice Number 9, a schedule of the Supervisor's charge out rates and disbursement charging policies is shown at Appendix 3. A copy of 'A Creditors' Guide to Supervisors' Fees' which provides guidance on creditors' rights on how to approve and monitor a Supervisor's remuneration and on how the remuneration is set is available at <http://www.lucasjohnson.co.uk/downloads/fee-guides/> Alternatively, if you require a hard copy of the Guide, please contact the Supervisor's office accordingly.

Expenses

5.10 Details of the Supervisor's expenses paid are shown on the receipts and payments account at Appendix 1 and set out below:

Expense Incurred	Name of provider	Amount incurred (£)	Amount discharged (£)
Petitioner's costs	HMRC	860.00	860.00
Specific penalty bond	Marsh Ltd	576.00	576.00
Pre-appointment legal Fees	Turner Parkinson LLP	725.00	725.00

5.11 Turner Parkinson LLP were instructed to deal with the winding up petition issued by HMRC. Their fees were based upon time spent plus disbursements at cost.

6. COMPLETION OF THE ARRANGEMENT

4.1 The Company has completed its arrangement and is therefore released from the debts included within the same.

4.2 A Notice of Completion is attached. The Supervisor is released from office once copies of the notice and this report have been delivered to the Registrar of Companies and filed with the Court.

Kevin Lucas
Supervisor

26 June 2018

**Voluntary Arrangement of
Hali Publications Limited
To 26/06/2018**

S of A £		£	£
	ASSET REALISATIONS		
NIL	Leasehold Improvements	NIL	
NIL	Fixtures & Fittings	NIL	
NIL	Computer Equipment	NIL	
NIL	Book Debts	NIL	
	Deposit for Costs	1,500.00	
195,000.00	Voluntary Contributions	386,779.77	
	Petitioning Costs Deposit	1,500.00	
	Bank Interest Gross	164.46	
	Unclaimed Dividends	979.88	
			390,924.11
	COST OF REALISATIONS		
	Petitioners Costs	860.00	
	Specific Bond	576.00	
	Nominees Fees	4,000.00	
	Supervisors Fees	23,756.78	
	Supervisors Expenses	941.00	
	Pre Appointment Legal Fees	725.00	
	VAT Irrecoverable	523.00	
			(31,381.78)
	UNSECURED CREDITORS		
(108,199.43)	Trade & Expense Creditors	132,103.75	
(188,730.64)	HM Revenue & Customs - PAYE/NIC	227,438.58	
			(359,542.33)
	DISTRIBUTIONS		
(127.00)	Preference Shareholders	NIL	
(41,031.00)	Ordinary Shareholders	NIL	
			NIL
(143,088.07)			0.00
	REPRESENTED BY		
			NIL

APPENDIX 2 – SIP 9 TIME ANALYSIS AND CATEGORY 2 DISBURSEMENTS

HALI PUBLICATIONS LIMITED - COMPANY VOLUNTARY ARRANGEMENT

Time Entry - SIP9 Time & Cost Summary

H0012 - Hali Publications Limited
All Post Appointment Project Codes
From 20/08/2014 To 26/06/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.80	11.00	28.46	49.40	94.66	15,020.40	158.68
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.80	15.20	12.10	4.90	34.00	7,645.00	224.85
Investigations	0.00	0.00	0.00	2.00	2.00	250.00	125.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	5.90	0.00	5.90	1,081.50	183.31
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.60	26.20	46.46	66.30	136.56	23,996.90	175.72
Total Fees Claimed						20,988.28	
Total Disbursements Claimed						941.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

H0012 - Hali Publications Limited
From: 20/08/2014 To: 26/06/2018

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
20/08/2014	Meeting Room Hire	100.00
20/08/2014	Stationery	260.00
15/10/2015	Postage and Stationery	290.00
14/11/2016	Photocopying and Stationery	240.00
Total		890.00

APPENDIX 3 – LUCAS JOHNSON

CHARGE OUT RATES AND DISBURSEMENT POLICY EFFECTIVE FROM 1 JANUARY 2016

Fee Accrual

The Office Holder is the general name for the Insolvency Practitioner dealing with the case affairs.

In accordance with the Act and the Rules, the Office Holder shall charge appropriate fees for dealing with the case affairs.

It is usual practice for the agreement of fees to be sought on the basis of time properly incurred in dealing with the case. However on occasion it is necessary to seek agreement of fees as a fixed percentage of assets realised and/or distributions made, or indeed a defined fixed fee.

The precise basis of how fees are to be incurred will be formally given to creditors prior to agreement being sought.

The legal agreement and basis upon which post appointment fees are agreed is determined by the relevant category of creditors, details of which are explained within the respective independent creditors' guides to fees.

Unless otherwise advised, fees shall be drawn on account from the case funds as and when realisations allow, subject to agreement.

Estimation of Fees

Where an Office Holder wishes to seek the agreement of fees on a time costs basis, he is required to give creditors full details of not only what he believes such fees to be, but what works shall be done in relation to those fees.

Because it is quite difficult to contemplate what a case will involve before appointment, we have gathered information to work out average time required to complete similar work for this type of appointment.

The fee estimate for time costs has been proposed using average data from this review. This forms the basis of our time costs projection.

This forecast is based upon the firm's policy in relation to the projection of fees for this type of insolvency. Calculations have been made using specific details of the case such as the type of realisations, number of creditors and the anticipated duration of the case prior to closure.

Fees Charged on Fixed Fee Basis

Fixed fees are per matter. For example correspondence with creditors may be charged at a fixed rate of £50 per creditor per annum, similarly employees, directors, shareholders may all be charged on a fixed cost basis per annum. Any costs shown for these fees should not usually change from that guide provided.

Fees on a Percentage Basis

Where it is intended that fees be drawn on a percentage basis, for example the realisation of assets, or the distribution of funds, these fees can only be calculated on the amount of funds to be dealt with. This final fee may therefore be lower than that information provided in our guide or indeed not at all.

Contingent Fees

Contingent fees (where applicable) are those which are only payable on the recovery of a windfall and the later distribution to creditors where a dividend can be paid. All contingent fees, whether for the recovery of a windfall or contingent asset are fixed at 20%.

All future distributions are to be charged at 10%, irrespective of whether the initial forecast shows a distribution to be payable.

Fee Basis

In order to simplify information, the basis for post appointment fee shall simply be referred to as our Fee Policy.

Staff

Each member of staff involved with the case will time charge on an individual basis. The hourly cost of each member of staff shall be calculated in accordance with their experience and resultant grade within the practice.

In view of the complexity of the work involved, it is not practice policy to use sub contractors, however we reserve the right to do so should the case require. Details of any sub contractor used and the reasons why shall be provided within the respective statutory report SIP 9 detail.

VAT

Services provided by Insolvency practitioners are subject to VAT, except when acting as Nominee or Supervisor of an estate.

Our fees will be subject to VAT at the appropriate rate.

Where the case is not registered for VAT, VAT shall be shown as an irrecoverable expense of the estate.

Disbursements

Every case dealt with will incur expenses in addition to fees.

Expenses will cover a number of areas, such as advertising, insolvency practitioner insurance and legal fees.

Where the Office Holder or his firm pays these out of their own funds (e.g. the firm's office account) these will be classed as Disbursements. The Office Holder is required to explain the amount and nature of such disbursements whenever a formal abstract of accounts is produced.

Regulations require that we separate category 1 and 2 disbursements for your information. An explanation of which is as follows:

Category 1 Disbursements:

Category 1 disbursements are expenses directly attributable to the case, where exact costs can be ascertained and recharged without profit. These can, but are not limited to, include insolvency bonds, advertising, company searches, post redirection orders, postage, external room hire, external storage as well as public transport and accommodation costs incurred by staff whilst attending to the administration of the estate.

Category 2 Disbursements

Category 2 disbursements are additional overheads that relate to the estate but are either not directly attributable to it, or the exact cost is not ascertainable and therefore cannot be precisely recharged. These expenses include, *inter alia*, stationery, photocopying and storage costs.

Any authorised category 2 disbursements which have been charged shall be shown in the statutory abstract of accounts

The following are a current schedule of category 2 disbursements which may (*) be charged by Lucas Johnson

- Mileage shall be recharged at 50pence per mile
- Destruction of boxes shall be recovered as a category 1 expense; and
- Storage of books and records at £30 per box per annum
- Fixed charge for the issue of each circular at £10 per relevant party per annum.
- Internal meeting room (where required) charged at £50 per hour or part thereof.

(*) Lucas Johnson does not ordinarily recover all category 2 disbursements, but reserves the right to do so, where such disbursements are substantial and appropriate sanction has been obtained.

The following items of expenditure will normally be treated as general office overheads by the Office Holder and will not be charged to the case:

- Telephone and facsimile
- Printing and photocopying
- Stationery
- Email addresses or telephone numbers set up and used exclusively for the case
- Destruction of boxes

Disclosure of Use of Connected Parties

Please note that where it is necessary to use the services of an external agent who is associated to the Office Holder's business by way of common directors and/or shareholders, it is advised by law, that this shown as a category 2 disbursement. Kindly note that no additional profit element will be charged in regard to these services, if applicable. At the effective date of this policy, the Office Holder had no connection with any external agent.

Charge Out Rates

A table of current hourly charge out rates are provided below:

Charges for usual cases	(£)
Partner/Director/Consultant	350
Manager/Senior Manager	250-275
Assistant Manager	225
Administrator/Senior Administrator	150-200
Cashier^(#)	100
Junior and Support Staff	100

A table of hourly charge out rates prior to 31 December 2015 provided below:

Charges for usual cases	(£)
Partner/Director/Consultant	300
Manager/Senior Manager	200-250
Assistant Manager	190
Administrator/Senior Administrator	125-175
Cashier^(#)	75
Junior and Support Staff	75

(#) Please note that time charged by our cashiers relates only to accounting matters relevant to the case.

The basis upon which the Office Holder determines the appropriate charge out rate on the complexity of the case is detailed in the respective independent creditors' guides to fees, available to download from our company website or by email from this office.

Further, the Office Holder reserves the right to uplift both the hourly rates and category 2 disbursements periodically without further recourse to the creditors. By law, such increases must be disclosed to creditors within each statutory report.

Support Staff

In an effort to minimise costs to the case, it is necessary to use support staff to undertake certain matters. Support staff time is charged in the same manner as technical staff on the rates outlined above.

Recording of Fees

Time is formally recorded in prescribed categories in units of 6 minutes. All units of time properly spent, shall be recorded on a formal time management system and retained throughout appointment, irrespective of the basis of fees.

Reporting of Fees

All reports and correspondence detailing fees incurred and indeed drawn will provide the legal basis upon which fees have been incurred and from whom sanction was given in relation to those fees.

Such information shall be contained within statutory progress reports and be in the prescribed form. When providing such a report, under existing insolvency regulations, creditors are able to request further and better particulars of fees and disbursements where they believe further explanation is required.

The exact basis of how requisite members and creditors may request such information will be attached with each statutory progress report subsequently issued.

Code of Ethics

I am required to advise you at the earliest opportunity, that I am bound by the Code of Ethics of my regulator ICAEW.

THE INSOLVENCY ACT 1986

IN THE MATTER OF HALI PUBLICATIONS LIMITED

MANCHESTER COUNTY COURT 2933 OF 2014

COMPANY NUMBER: 01391142

NOTICE THAT VOLUNTARY ARRANGEMENT HAS BEEN FULLY IMPLEMENTED

I, Kevin Lucas of Lucas Johnson Limited, 2 Pacific Court, Pacific Road, Atlantic Street, Altrincham, Cheshire, WA14 5BJ, having been appointed the Supervisor of the aforementioned voluntary arrangement on 20 August 2014, give notice, pursuant to Rule 2.44(1) of the Insolvency (England & Wales) Rules 2016, that the arrangement has been fully implemented.

Authenticated by Kevin Lucas

Supervisor

Dated: 26 June 2018