

Rule 1 29/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of  
Completion or Termination 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

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Company Number

2568700

(a) Insert full name of  
Company

Name of Company

Mark Elliot Furniture Limited

(b) Insert full name and  
Address

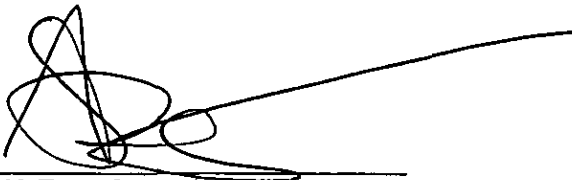
I Andrew McTear  
McTear Williams & Wood  
90 St Faiths Lane  
Norwich  
NR1 1NE

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 23 October 2008 enclose  
a copy of my notice to the creditors and members of the above-named company that the  
voluntary arrangement has terminated, (d) together with a report of my receipts and  
payments

Signed

  
 Andrew McTear, Supervisor

Date 21 September 2011

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

MARK771  
Mark Elliot Furniture Limited

Andrew McTear  
McTear Williams & Wood  
90 St Faiths Lane  
Norwich  
NR1 1NE

For Official Use

Liquidation Section

Post Room

THURSDAY



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A20

22/09/2011

307

COMPANIES HOUSE

Contact Hayley Watson  
Direct dial 01603 877851  
Email hayleywatson@mw-w.com

Your ref  
My ref amct/hdw/fm/pf-e/cred210911

90 St Faiths Lane  
Norwich  
NR1 1NE  
Office 01603 877540  
Fax 01603 877549



## To all known creditors

21 September 2011

Dear Sirs

### **Mark Elliot Furniture Limited (under a company voluntary arrangement) In the Norwich County Court No 8070 of 2008**

Further to my appointment as Supervisor of the above on 23 October 2008 this is my final report to creditors

#### **1 Receipts and payments**

I enclose as Appendix 1 a copy of my final receipts and payments account for the period 23 October 2008 to 20 September 2011. In addition, as required by The Insolvency Act 1986, I attach a copy of the formal abstract of receipts and payments for the period 23 October 2010 to 20 September 2011 which have been filed in the Norwich County Court

#### **2 Overview**

As advised in my report dated 20 December 2010 the arrangement had terminated on 22 June 2010 as a result of the company failing to maintain its obligations under the arrangement and on 6 July 2010 KPMG LLP were appointed Administrators. The administrators ceased acting on 30 June 2011 and have filed a notice for the company to be dissolved.

A first and final dividend of 50 pence in the pound was paid to preferential creditors on 7 June 2011. There are no funds available for unsecured creditors.

#### **3 Assets**

##### **3.1 Voluntary contributions**

The proposal stated that the company would make monthly contributions of £6,000 per month for sixty months commencing on 31 January 2009. Fourteen contributions totalling £84,000 were received. No further payments will be made.

## **4 Creditors claims**

### **4 1 Preferential creditors**

The proposal showed preferential creditors totalling approximately £8,000. Preferential creditors totalling £8,481 were paid 50 pence in the pound on 7 June 2011.

### **4 2 Unsecured creditors**

The proposal showed creditors totalling £1,460,000. To date creditors' claims totalling £1,779,211 have been received and of these £1,292,272 have been agreed. However, as explained in section 2 there are no funds available for unsecured creditors after defraying the costs of administration and as a result no further adjudication of claims has taken place.

## **5 Case control and strategy**

Following my appointment as Supervisor I assign overall responsibility for the case to a case manager who is assisted by other staff as appropriate. At the commencement of the case I agree a written case strategy with the case manager. Bi-monthly progress reviews are held between the case manager and case administrator, monthly case update meetings are held between the case manager and myself and six monthly formal strategy and statutory reviews are undertaken.

## **6 Remuneration disbursements and expenses**

### **6 1 Remuneration and disbursements**

At the creditors' meeting held on 23 October 2008 creditors resolved that my remuneration as Supervisor be fixed by reference to time properly spent in attending to matters arising in the voluntary arrangement. It was estimated in the proposal that my remuneration as Supervisor would be £35,000 plus VAT and was on the assumption that implementation of the arrangement was straightforward. As shown below my time costs have significantly exceeded this as a result of agreeing the preferential and unsecured creditors' claims and then dealing with the subsequent failure of the arrangement.

In accordance with the above I have drawn the following remuneration and disbursements:

**Figure 1. Summary of time costs**

	£	Hours	Amount drawn £
Time costs to 20 September 2011	67,279	522	63,539
Disbursements	4,558	nil	4,558
	<u>71,837</u>	<u>522</u>	<u>68,097</u>

Attached at Appendix 2 is a summary of my firm's time costs for the period 23 October 2010 to 20 September 2011 the period covered by this report. In addition to this attached as Appendix 3 is a summary of my firm's total time costs to date. The more complex and time consuming areas of work carried out include

- Dealing with claims received from landlords
- Dealing with the failure of the arrangement
- Agreeing creditors' claims prior to the failure of the arrangement
- General administering of the CVA
- Dealing with CVA statutory duties as required by the Insolvency Act 1986

A creditors' guide to supervisors fees in a voluntary arrangement and this firms charging and disbursements policy can be found on our website [www.mw-w.com](http://www.mw-w.com) by clicking on creditor information and then fees and costs or can be requested from this office. Disbursements are recovered at cost and mileage is recovered at Inland Revenue approved rates. Our current charge out rates are Partners £240, Managers £175-£240, Assistant Managers £135, Senior Professionals £120, Assistants £85, Trainees £45. Our charge out rates are reviewed annually and since 1 January 2003 have increased by approximately 5% per annum.

## 6.2 Voluntary arrangement expenses

The major area of expenditure and the reasons why these were incurred were

- Funds totalling £2,668 plus VAT have been paid to my solicitors on a time cost basis in respect of advice and assistance given in respect of the failure of the CVA and the subsequent administration of the company

Our choice of advisors was based on their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

## 6.3 Further information

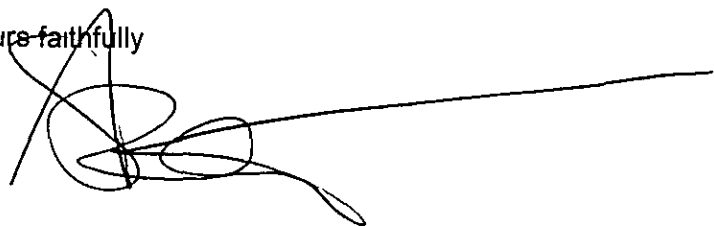
Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

## 7 Completion

As the voluntary arrangement has now been finalised I enclose the notice of completion which formalises my release from the office of Supervisor.

If you have any queries please contact either myself or Hayley Watson at the above address

Yours faithfully

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Andrew McTear  
*Supervisor*

Enclosure

Appendix 1.

**Voluntary Arrangement of  
Mark Elliot Furniture Limited  
To 20/09/2011**

<b>S of A £</b>	<b>£</b>	<b>£</b>
<b>ASSET REALISATIONS</b>		
Contributions	84,000 00	
Bank Interest Gross	15 35	
Bank Interest Net of Tax	28 21	
		84,043 56
<b>COST OF REALISATIONS</b>		
Supervisors fees	63,538 66	
Office Holders Expenses	1,398 81	
Legal Fees (1)	2,668 00	
VAT	11,558 23	
Stationery & Postage	335 94	
Storage Costs	155 00	
Bank Charges	148 30	
		(79,802 94)
<b>PREFERENTIAL CREDITORS</b>		
DE Arrears & Holiday Pay	3,787 75	
Employee Arrears/Hol Pay	452 87	
		(4,240 62)
		<b>0.00</b>
<b>REPRESENTED BY</b>		
		<b>NIL</b>

\_\_\_\_\_  
Andrew McTear  
Supervisor

# Time Entry - SIP9 Time & Cost Summary

MARK771 - Mark Elliot Furniture Limited  
Project Code POST  
From 23/10/2010 To 20/09/2011

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.00	7.10	5.30	22.10	15.90	53.40	6,373.00	119.34
Case Specific Matters	0.00	0.00	0.00	0.00	1.80	1.80	261.00	145.00
Creditors	0.00	4.70	2.80	19.40	2.90	29.80	4,199.00	140.91
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>3.00</b>	<b>11.80</b>	<b>8.10</b>	<b>41.50</b>	<b>20.60</b>	<b>85.00</b>	<b>10,833.00</b>	<b>127.45</b>
<b>Total Fees Claimed</b>							<b>63,539</b>	
<b>Total Disbursements Claimed</b>							<b>0.00</b>	

Appendix 2

# Time Entry - SIP9 Time & Cost Summary

MARK771 - Mark Elliot Furniture Limited  
Project Code POST  
To 20/09/2011

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	51.80	70.00	76.40	148.70	39.30	386.20	47,494.00	122.98
Case Specific Matters	1.80	12.00	0.00	0.00	1.80	15.60	3,006.00	192.69
Creditors	5.50	35.50	36.80	31.50	8.80	118.10	16,353.00	138.47
Investigations	0.00	0.50	0.00	0.00	0.00	0.50	87.50	175.00
Realisation of Assets	1.00	0.50	0.00	0.00	0.00	1.50	302.50	201.67
Trading	0.00	0.00	0.30	0.00	0.00	0.30	36.00	120.00
<b>Total Hours</b>	<b>60.10</b>	<b>118.50</b>	<b>113.50</b>	<b>180.20</b>	<b>49.90</b>	<b>522.20</b>	<b>67,279.00</b>	<b>128.84</b>
<b>Total Fees Claimed</b>							<b>67,539</b>	
<b>Total Disbursements Claimed</b>							<b>0.00</b>	

Appendix 3



**To all members and creditors**

**Mark Elliot Furniture Limited (under a company voluntary arrangement)  
In the Norwich County Court No 8070 of 2008**

**Notice of completion of the arrangement (pursuant to rule 1.29 and 1.54 of the  
Insolvency Rules 1986)**

Notice is hereby given to all members and creditors bound by the above voluntary arrangement that the said arrangement has been terminated

My final report summarising all receipts and payments and explaining any difference in the actual implementation of the arrangement as compared with the approved proposal is attached

I confirm that there have been no subsequent transactions or events and all bank accounts are now closed. This notice formalises my release from the office of Supervisor as my duties under the arrangement are complete. The director's obligations and duties are also at an end due to the failure of the arrangement.

Dated this 21 September 2011

A handwritten signature in black ink, consisting of a stylized 'A' followed by a long horizontal stroke.

Andrew McTear  
Supervisor of  
*Mark Elliot Furniture Limited*