

Rule 1.29/1.54

## The Insolvency Act 1986

Notice to Registrar of Companies of  
Completion or Termination of  
Voluntary ArrangementPursuant 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

02872203

(a) Insert full name of  
Company

Name of Company

Strongcastle Builders Limited

(b) Insert full name and  
Address

I Ian Michael Rose  
Silke & Co Limited  
1st Floor  
Consort House  
Waterdale  
Doncaster  
DN1 3HR

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 12 January, 2010 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



Date

10 FEBRUARY 2014

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

S2JA  
Strongcastle Builders Limited

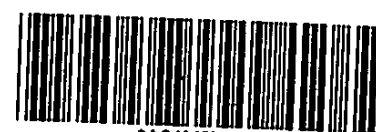
Ian Michael Rose  
Silke & Co Limited  
1st Floor  
Consort House  
Waterdale  
Doncaster  
DN1 3HR

For Official Use

Liquidation Section

Post Room

THURSDAY



\*A31M8YQ3\*

A17

13/02/2014

#170

COMPANIES HOUSE

# SILKE & CO LTD

1<sup>st</sup> Floor – Consort House – Waterdale – Doncaster – DN1 3HR  
Tel 01302 342875 - Fax 01302 342986  
Email [info@silkeandco.co.uk](mailto:info@silkeandco.co.uk) - Web [www.silkeandco.co.uk](http://www.silkeandco.co.uk)

## TO ALL MEMBERS AND CREDITORS

Our Ref S2JA/IMR/CLB/LA/S24

Date 10 February 2014

When calling please ask for Lee Adams

Email [lee.adams@silkeandco.co.uk](mailto:lee.adams@silkeandco.co.uk)

Dear Sir/Madam

## STRONGCASTLE BUILDERS LIMITED - FORMER COMPANY VOLUNTARY ARRANGEMENT ("CVA")

I regret to advise you that the Company is in default of the terms of the CVA. The purpose of this report is to provide creditors with the relevant details in respect of the failure of the CVA.

### Summary of the terms of the CVA

The CVA was approved, as an alternative to liquidation, at meetings of the Company's creditors and members held on 12 January 2010.

The principal terms of the CVA were as follows:

- Within a period of 5 years and 6 months from the date of the approval of the Arrangement
  - (a) The preferential creditors were to be paid in full
  - (b) Unsecured creditors would receive a dividend of approximately 37.2 pence in the £ in full and final settlement of their debt
- The preferential creditors were those creditors afforded preferential status by the Insolvency Act 1986. The relevant date for the purpose of calculating their claim will be the date of the approval of the Arrangement.
- The Company was to make monthly payments to the Supervisor, as follows -

Contributions	£ Per Month	£ Total
Initial lump-sum		7,500
Further lump sum within 6 Months		7,500
First year	1,100	13,200
Second year	1,200	14,400
Third year	1,300	15,600
Fourth year	1,400	16,800
Fifth year	1,500	18,000
<b>TOTAL CONTRIBUTIONS</b>		<b>93,000</b>

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Full details of the CVA terms were provided to creditors on 15 December 2009 and voted on at the meetings held on 12 January 2010

## **Default**

The Company failed to pay any monthly contributions since May 2013. In addition the Company failed to maintain payments of tax and returns to HMRC as and when they became due. Despite various correspondences asking for payment, and compliance with the terms of the CVA, this has not been forthcoming.

The Company's directors recognised this obligation but in the circumstances chose not to comply with it.

## **Consequences of default**

The CVA provides that it will be deemed to have failed if the Company fails to comply with any of its obligations therein or is prevented from so doing.

Due to considerable post appointment HM Revenue & Customs liabilities, the contribution arrears and breach of the modifications, on 11 July 2013 I issued a Notice of Non Compliance against the Company, and instructed solicitors to begin to wind up the Company. The hearing took place on 10 December 2013, and the Company was wound up and placed into compulsory liquidation. All queries should be directed to The Official Receivers Office, 11<sup>th</sup> Floor, Southern House, Wellesley Grove, Croydon, CR0 1XN.

## **Proposed amendment to the CVA**

There have been no proposal amendments made by the directors' of the Company.

## **Receipts and Payments**

A copy of the Supervisor's receipts and payments account for the full period of the CVA is attached.

The sum of £7,500 plus VAT has been drawn on account of the Nominees fees, the Nominees fee was agreed by creditors in the sum of £7,500 plus VAT.

As previously reported, the Supervisor's remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 12 January 2010. The total time expended to date by the Supervisor and his staff amounts to £32,951.00 representing 225.80 hours at an average rate of £145.93 per hour. Supervisor's fees of £10,250.00 plus VAT have been drawn to date in accordance with the above approval leaving outstanding unbilled time costs of £22,701.00, which has been written off by the Supervisor.

Disbursements of £1,585.82 plus VAT have been incurred, of which the sum of £1,190.94 has been drawn, leaving unbilled disbursements of £394.88, which have been written off by the Supervisor.

Due to the failure of the Company to make the agreed contributions into the CVA, and the Company going into liquidation, the CVA has failed and I enclose a certificate of termination in respect of the failure of the CVA dated 10 February 2014.

A copy of this report and notice of termination of the voluntary arrangement have been filed with the court and the Registrar of Companies pursuant to Rule 1.29 of the Insolvency Rules 1986.



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Should you have any queries arising from this report, please do not hesitate to contact me

Yours faithfully



**Ian M Rose**  
Former Supervisor

Enc

**Strongcastle Builders Limited**  
(Under a Voluntary Arrangement)

**SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 12/01/2010 To 10/02/2014 £	From 12/01/2010 To 10/02/2014 £
<b>RECEIPTS</b>			
Monthly contributions	70,500 00	44,260 00	44,260 00
Lump sum contributions	15,000 00	15,000 00	15,000 00
		<u>59,260 00</u>	<u>59,260 00</u>
<b>PAYMENTS</b>			
Petitioners Costs		2,999 00	2,999 00
Specific Bond		180 00	180 00
Nominees Fees	(7,500 00)	7,500 00	7,500 00
Supervisor fees	(9,500 00)	10,250 00	10,250 00
Room Hire		94 34	94 34
Travel Costs		556 20	556 20
Legal fees		360 00	360 00
VAT Irrecoverable		115 60	115 60
Stationery & Postage		0 40	0 40
Trade & Expense Creditors		7,547 16	7,547 16
HM Revenue & Customs		29,657 30	29,657 30
		<u>59,260 00</u>	<u>59,260 00</u>
Net Receipts/(Payments)		<u>0 00</u>	<u>0 00</u>
<b>MADE UP AS FOLLOWS</b>			
		<u>0 00</u>	<u>0 00</u>

# Time Entry - Detailed SIP9 Time & Cost Summary

S2JA - Strongcastle Builders Limited  
To 04/02/2014  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
N Non Chargeable	0 00	0 00	0 00	0 10	0 10	15 00	150 00
Non-Productive Time	0 00	0 00	0 00	0 10	0 10	15 00	150 00
RA FLTG Floating Charge Assets/Contributions	0 00	0 00	56 90	26 20	83 10	11 534 50	138 80
S3-STAT Slaughtery & Compliance	0 50	0 20	35 40	1 90	38 00	5 745 00	151 18
S4-MEMB Members & Distribution	0 00	0 00	1 00	0 00	1 00	150 00	150 00
AP-ADMIN Administration & Planning	0 80	4 90	33 65	17 80	57 25	8 849 00	154 57
CR-CRED Creditors & Distributions	0 30	0 40	40 95	4 40	46 05	6 809 50	143 53
IN-INV Investigations	0 00	0 00	0 30	0 00	0 30	48 00	160 00
Productive Time	1 70	5 50	168 20	50 30	225 70	32 936 00	145 93
Total Hours	1 70	5 50	168 20	50 40	225 80	32 951 00	145 93
Total Fees Claimed						0 00	

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursements

S2JA - Strongcastle Builders Limited  
Project Code POST  
To 04/02/2014

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
08/11/2012	Postage	0.46
24/07/2012	printing	9.00
04/10/2012	Fax	1.00
04/10/2012	Fax	1.00
12/01/2010	Room Hire	94.34
30/11/2009	CVA filing Fee	60.00
30/11/2009	Visit	400.00
30/11/2009	Faxes	1.00
04/10/2012	printing	9.00
24/07/2012	Visit	117.20
30/11/2009	Clock	200.00
18/12/2009	Royal mail postage costs	19.44
12/03/2012	Postage	0.33
09/10/2012	Bonding	180.00
29/04/2010	Clock Chambers	100.00
15/12/2009	Bonding	180.00
31/12/2009	Court Filing	39.00
15/12/2009	Faxes	0.50
19/03/2013	Postage	23.92
12/03/2013	Postage	0.46
25/03/2013	Printing	93.60
12/03/2013	Faxes	0.50
08/04/2013	Faxes	0.50
07/05/2013	Postage	0.66
02/07/2013	Postage	10.23
11/07/2013	Postage	19.14
12/07/2013	Postage	0.47
24/07/2013	FAX	1.50
26/07/2013	Printing	21.60
22/07/2013	Faxes	0.50
03/06/2013	Postage	0.47
14/06/2013	Postage	0.47
	<b>Total</b>	<b>1,585.82</b>

**LEEDS DISTRICT REGISTRY**

3465 of 2009

**IN THE MATTER OF  
STRONGCASTLE BUILDERS LIMITED**

**And**

**IN THE MATTER OF THE INSOLVENCY ACT AND RULES 1986**

**Notice to Creditors Pursuant to Rule 1.29(1) of The Insolvency Rules 1986**

I hereby confirm that the above Company Voluntary Arrangement has terminated as of 10 February 2014

A handwritten signature in black ink, appearing to read 'IMR', followed by a horizontal line extending to the right.

**Ian M Rose**  
Supervisor  
CR



## **SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES**

**EFFECTIVE FROM 1 OCTOBER 2012**

### **Disbursements**

#### **Definitions**

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges.

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

#### **Charging Policy of Silke & Co Limited**

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting.
- Car mileage is recharged to the individual insolvency case at the rate of 40p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1.50 per box per month.
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet.
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6.25 per Month (maximum £200 per case).

### **Chargeout Rates**

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£150
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units.

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Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1.50 per box per month.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate.
- IPS computer charge £6.25 per Month (maximum £200 per case)
- Stationary charged at £5.00 per file.

### **Chargeout Rates**

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units