

The Insolvency Act 1986

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

**R.1.29/
R.1.54**

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

For Official Use
[]
[]
[]

To the Registrar of Companies

Company number

02880965

Name of company

(a) Insert full name of
company

(a) High Barn

Limited

(b) Insert full name and
address

I (b) Deborah Ann Cockerton
of
DCA Business Recovery LLP
2 Nelson Street
Southend-on-Sea
Essex
SS1 1EF

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on (c) 26 February
2013 enclose a copy of my notice to the creditors and members of the above-
named company that the voluntary arrangement ~~[has been completed]~~ [has
terminated] (d), together with a report of my receipts and payments

Signed



Date 12/08/2013

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

High Barn Limited

Deborah Ann Cockerton
DCA Business Recovery LLP
2 Nelson Street
Southend-on-Sea
Essex
SS1 1EF

For Official Use

Liquidation Section

Post Room



A2H52SE8

A15

18/09/2013

#177

COMPANIES HOUSE

WEDNESDAY

High Barn Limited

(Company Voluntary Arrangement)

Final Report

12 August 2013

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1. INTRODUCTION

I write further to my appointment as Supervisor of the above named company on 26th February 2013

This is my final report regarding the implementation of the voluntary arrangement

2. BACKGROUND

The proposals were approved on 26 February 2013, when Deborah Ann Cockerton was appointed Supervisor

The company's principal activity was Recording Studios

The main cause of failure was the company ceasing to pay its monthly contributions as per the proposal and the fact that the company ceased trading. The majority of the company's funding was withdrawn due to grants not being obtained

As a result of the company failing to make its payments to the mortgage provider, a notice of eviction was presented to the company

The company also failed to keep up with its post arrangement VAT liabilities

Under the terms of the arrangement as outlined in the proposal the Supervisor is under an obligation to hold the sum of £4,000 to petition for the winding up of the company. However since the date of the default of the arrangement the directors have called a meeting of the creditors of the company to place the company into liquidation. Therefore these funds need not be held for this purpose

3 ASSET REALISATIONS

Voluntary Contributions

The company made monthly contributions from trading profit totalling £3,000 during the course of the voluntary arrangement

Net Bank Interest

The funds received from the company were banked in an Interest Bearing bank account with Lloyds TSB. The interest received in this account totals £1.83

Other Assets

There has been no other realisation of assets

4. CREDITORS' CLAIMS

Unsecured non-preferential

- 4.1 HM Revenue & Customs were shown to be owed £64,359.64. A claim of £77,338.40 has been received

- 4 2 The trade and expense creditors, as per the statement of affairs totalled £91,110 6 Claims totalling £85,553 have been received

Prescribed part

- 4 3 The company gave a fixed and floating charge to Bibby Financial Services Limited on 1st December 2008 However the directors have since advised that currently no monies are due to the charge holder and therefore the prescribed part rules will not apply

5 DIVIDENDS

- 5 1 The projected level of dividend in the proposals was 100 pence in the pound No dividend has been paid in the arrangement insufficient funds remain to make a dividend

6 COSTS AND EXPENSES

- 6 1 The payments shown on the summary of the receipts and payments at Appendix I are in the main self-explanatory Should you have any queries, please contact me
- 6 2 The time costs of DCA Business Recovery LLP are as analysed at Appendix II It is proposed that the balance in the bank account will be taken as Supervisors fees

7. CONCLUSION

I have completed my administration of this case No further reports will be sent

- 7 2 I shall be pleased to provide any additional information that you may require



Deborah Ann Cockerton
DCA Business Recovery LLP
Supervisor

Analysis of Supervisor's Time Costs

In accordance with the Statement of Insolvency Practice No 9, creditors are advised that -

- 1 The basis of the fees to be taken by the Supervisor was agreed at the Meeting of Creditors held on 26 February 2013. It is proposed that such fees be paid on a time cost basis. This firm's standard insolvency rates with effect from 1st April 2013 are as stated below. For periods prior to this date lower rates will have applied. All rates are exclusive of valued added tax.

GRADE	HOURLY RATE FROM 1 ST APRIL 2013
Partner	350
Senior Manager	275
Manager	250
Senior Administrator (Grade 1)	225
Senior Administrator (Grade 2)	200
Administrator (Grade 1)	175
Administrator (Grade 2)	150
Administrator (Grade 3)	110

- 2 The total hours expended by the Supervisor and all staff involved with the case during the period 26 February 2013 to 12 August 2013 is 58.9 hours. The Supervisor has ensured that during each period the appropriate member of staff has undertaken the different tasks involved taking into account the complexity of the task and the qualifications and experience of the person involved.
- 3 The charge out value of the period 26 February 2013 to 12 August 2013 is £13,475.50 plus VAT, an average of £228.79 plus VAT per hour for the period.
- 4 A general analysis of the time incurred during the period 26 February 2013 to 12 August 2013 confirms that work has been undertaken in the following areas -

HOURS						Time Costs Incurred	Average Hourly Rate
Classification of Work	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration and Planning	15.1	0.3	23.60	9.7	48.7	£11,002.50	£225.92
Investigations			1.5		1.5	£300.00	£200.00
Realisation of Assets	0.4		0.3	0.2	0.9	£218.00	£242.22
Trading							#DIV/0!
Creditors	3.5		2.5	1.8	7.8	£1,955.00	£250.64
Case Specific Matters					0		#DIV/0!
Total	19	0.3	27.9	11.7	58.9	£13,475.50	£228.79

**Re: HIGH BARN LIMITED
CREDITORS VOLUNTARY ARRANGEMENT**

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 26TH FEBRUARY 2013 TO 12TH AUGUST 2013**

**Estimated
Realisations
per SOA**

**First
Year Ended
41,498 00**

RECEIPTS

Monthly Contributions	3,000 00
Net Bank Interest	1 83
-	
<u>0 00</u>	<u>3,001 83</u>

PAYMENTS

Balance Held in an Interest Bearing Account with Lloyds TSB Bank plc	3,001 83
	<u>3,001 83</u>

Figures Shown are Net of Vat

The balance held at bank will be drawn against time costs incurred by the Supervisor in the arrangement. The reason for the delay is due to awaiting final interest on the account so that the account will be at zero

**IN THE COLCHESTER COUNTY COURT
COMPANIES DIVISION**

NO. 28 OF 2013

**CERTIFICATE OF DEFAULT
IN CONNECTION WITH VOLUNTARY ARRANGEMENT**

I, Deborah Ann Cockerton, Supervisor of the Voluntary Arrangement for High Barn Limited

Whose trading address is The Bardfield Centre, Great Bardfield, Essex, CM7 4SL

Whose registered office is The Bardfield Centre, Great Bardfield, Essex, CM7 4SL

Company No 02880965

hereby report that the above named Company has failed to comply with the obligations under the Voluntary Arrangement approved by creditors on 26th February 2013, Case No 28 of 2013 in the Colchester County Court, Falklands House, 25 South Way, Colchester, Essex, C03 3EG

As a result, any restriction imposed upon the Creditors by the Arrangement regarding proceedings against the Company are now lifted

This Certificate of Default being issued on 7th August 2013, and presented to the company and its creditors

Signed



Deborah Ann Cockerton MABRP MIPA
Licensed Insolvency Practitioner
Supervisor of the Voluntary Arrangement of High Barn Limited