

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

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To the Registrar of Companies
Name of Company

Company number

03028676

Felixstowe International E-WHA Ltd

I, N Millar,
of Baker Tilly
7 The Close
Norwich
NR1 4DP

29/June/04

the supervisor of a voluntary arrangement which took effect on 6 January 1999 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has been completed, together with a report of my receipts and payments.


Signed

Date 29 June 2004

Presenter's
name, address
and reference.

N Millar
Baker Tilly
7 The Close
Norwich
NR1 4DP

VFELIXS

For Official Use	
Liquidation Section	Post room
	
A46 COMPANIES HOUSE	0795 30/06/04



BAKER TILLY

Our ref: NM/LD/CB/31/SB

**STRICTLY PRIVATE AND CONFIDENTIAL
TO ALL KNOWN CREDITORS**

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Norwich
NR1 4DP
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lisa.dowdle@bakertilly.co.uk

29 June 2004

Dear Sir/Madam

**FELIXSTOWE INTERNATIONAL E-WHA LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Pursuant to Rule 1.29 of the Insolvency Rules 1986, I am pleased to provide my final report on the above arrangement together with my notice of full implementation of the CVA.

I detail below a summary of the progress of the CVA to its conclusion. However, creditors may wish to refer to my previous reports for further information.

RECEIPTS AND PAYMENTS

I attach at Appendix 1 a copy of my receipts and payments account to the conclusion of the arrangement on 29 June 2004.

The receipts and payments account represents our final account under the CVA. However, this is subject to accounting to Felixstowe International E-Wha Limited for any unclaimed dividends as detailed below.

TERMS OF THE CVA

Summary

The CVA was approved by creditors on 6 January 1999.

The terms of the arrangement provided for the CVA to continue for an estimated maximum period of five years and six months. Over the first five years the company would pay voluntary contributions to the Supervisor of £5,000 at the start of each school term, being 31 January, 30 April and 30 September. This provided 15 voluntary contributions and a minimum fund of £75,000.

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VOLUNTARY ARRANGEMENT contd.

It was anticipated that the funds paid into the arrangement would result in a distribution of 100p in the £ to preferential creditors and a distribution to unsecured creditors of 24p in the £.

Under the terms of the arrangement the investor creditors deferred their right to a dividend payment until all other unsecured creditors had received 30p in the £ at which point they would rank *pari passu* with the other creditors.

The CVA provided for the company to submit management accounts within 21 days of the term end to the Supervisor in order that it may be assessed whether the company was in a position to pay bonus contributions.

Progress of the CVA

I am pleased to advise that all contributions have been received into the voluntary arrangement on time providing the minimum fund of £75,000.

I have received the statutory accounts of the company for the financial year 2002 / 2003 and management accounts for the period 2003/2004.

The funds received under the CVA were distributed to preferential creditors in July 2002 at 100p in the £. Unsecured creditors received a first interim dividend of 3p in the £ in May 2003 and a second and final dividend of 1.94p in the £ was declared and paid in February 2004.

Differences in implementation of CVA

As required by Rule 1.29 (2) of the Insolvency Rules 1986, I summarise the differences in implementation of the CVA as compared to the original proposals.

- 1 The original CVA anticipated that preferential creditors ranking for dividend in the CVA would amount to £31,831. The actual preferential claims agreed amounted to £35,097. The reason for the difference was due to a higher than anticipated claim being received from the Inland Revenue.
- 2 The original CVA anticipated that unsecured creditor claims, not including the investor creditor claims, ranking for dividend in the CVA would amount to £163,195. The actual claims agreed amounted to £139,469. The difference being that some creditors failed to submit a claim even after numerous requests to do so. There were also some creditors who moved from their trading premises and failed to advise of their new addresses. Attempts have been made to locate these creditors without success.
- 3 D J Dawson and N Millar were appointed Joint Supervisors' of the Company Voluntary Arrangement on 6 January 1999. Following D J Dawson's retirement from the firm he was released as Joint Supervisor by an order of the High Court.

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VOLUNTARY ARRANGEMENT contd.

- 4 It was originally estimated that the unsecured creditors would receive a total dividend of 24p in the £ from the arrangement. Due to the increased preferential claims from the estimated £31,831 within the original arrangement to £35,097.10 this has reduced the fund available to the unsecured creditors.
- 5 Supervisors' fees were estimated to be £10,000 over the duration of the arrangement. Fees taken to the conclusion of the arrangement total £32,854.73. The extra time has been expended on trying to locate and obtain creditors claims, the agreement of the claims once received and carrying out reviews of the company's accounts.

These are the main differences in implementation from the original CVA.

CREDITORS

Preferential Creditors

Preferential creditors' claims received and agreed are as follows:

	£
Inland Revenue	26,772
Redundancy Payments Office	3,962
Employees	4,363
	<hr/>
	35,097
	<hr/>

A first and final distribution to preferential creditors of 100p in £1 was declared and paid on 11 July 2002.

Unsecured Creditors

Unsecured creditors' claims received and agreed and ranking for dividend amounted to £139,469.36.

A first interim dividend of 3p in the £ was declared and paid on 9 May 2003, a second and final dividend of 1.94p in the £ was declared and paid on 20 February 2004. Funds totalling £6,896.10 have been distributed on the agreed claims of £139,469.36.

No further dividends are to be declared under the CVA.

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VOLUNTARY ARRANGEMENT contd.

Unclaimed Dividends

Following the distribution to creditors, certain creditors have yet to bank their dividend cheques and I detail below the name of the creditor and amount of the dividend cheque.

Creditor	£	
Young Kee Chung	217.30	*
Mr and Mrs Ibarra Gonzalez	35.64	
Marek Gawryszewski	12.11	
IMS Telecoms (WTC)	67.52	
Yung Han Kim	53.47	
Won Don Lee	44.00	
Hyung Ki Min	247.64	*
Mr & Mrs Pawek & Grazyna Gryka	33.71	
Young Kee Paik	91.93	
Seog in Paik	221.91	*
	<u>1,025.23</u>	

Those creditors marked with an * have not presented either their first or second dividend cheques.

Unclaimed dividends are to be dealt with in accordance with the provisions of paragraph 15.1 of the CVA, which I reiterate as follows: -

- 15.1 If any final dividend remains unclaimed or unpaid when the Supervisors issue their notice that the arrangement has been fully implemented: -
- (a) The Supervisors shall give 15 days notice to the creditors where dividends remain unpaid of their intention that, at the expiry of that period, they shall pay the amounts thereof to the company together with a list of the persons to whom they are payable.
 - (b) The company shall not remain liable to the creditors concerned for the amounts of such dividends; and
 - (c) The Supervisors shall have no further duties, obligations or liabilities to those creditors.

I hereby give notice that if the above dividend cheques remain unclaimed or unpaid within 15 days of the date of the notice of full implementation attached then those creditors' entitlements will be paid to Felixstowe International E-Wha Limited.

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VOLUNTARY ARRANGEMENT contd.

SUPERVISOR'S REMUNERATION & DISBURSEMENTS

The terms of the original CVA provided that the Supervisors be remunerated on a time cost basis plus disbursements and VAT.

The total remuneration from the commencement of the arrangement on 6 January 1999 to the conclusion of the arrangement on 29 June 2004 amounted to £37,244.15, however in order to provide the creditors with a further dividend I have not drawn these fees in full. The sum of £32,854.73 plus VAT has been drawn. I attach at Appendix 2 a summary of my time costs for this period.

Total disbursements drawn under the arrangement amount to £1,089.90 plus VAT. These disbursements are detailed at Appendix 2 to this report.

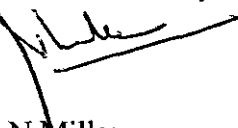
NOTICE OF FULL IMPLEMENTATION

I confirm that the CVA of Felixstowe International E-Wha Limited has been fully implemented.

I enclose at Appendix 3 a copy of my Notice of Full Implementation of the CVA.

Should creditors have any queries on the content of this report, please telephone my manager Lisa Dowdle.

Yours faithfully



N Millar
Supervisor of
the Company Voluntary Arrangement of
Felixstowe International E-Wha Limited

Enclosures

N Millar Supervisor is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

Felixstowe International E-WHA Ltd
(Under a Voluntary Arrangement)
Supervisor's Abstract of Receipts And Payments
To 29/06/2004

	Total
	£
RECEIPTS	
Rates Refunds	97.75
Furniture & Equipment	6,623.19
Voluntary Contributions	75,000.00
Bank Interest Gross	2,432.10
Bank Interest Net of Tax	193.48
	<hr/> 84,346.52 <hr/>
 PAYMENTS	
Supervisors Remuneration	32,854.72
Supervisors Disbursements	1,089.90
Agents/Valuers Fees	2,427.62
Irrecoverable VAT	5,980.47
Inland Revenue - Preferential	26,772.00
Redundancy Payments Office Preferential	3,961.57
Employees Preferential	4,363.53
Trade & Expense Creditors	6,541.38
Employees - Unsecured	26.99
Inland Revenue - Unsecured	62.69
HM Customs & Excise - Unsecured	265.04
Funds returned to company	0.61
	<hr/> 84,346.52 <hr/>
 Balances In Hand	 0.00
	<hr/> 84,346.52 <hr/>

**FELIXSTOWE INTERNATIONAL E-WHA LIMITED
COMPANY VOLUNTARY ARRANGEMENT**

**TIME AND CHARGE OUT SUMMARY
FROM 6/1/1999 TO 15/6/2004**

	HOURS SPENT FROM 31/12/2002					TIME COSTS £
	Partners	Managers	Administrators	Assistants & Support Staff	Total	
Administration and Planning	7.30	34.20	139.70	9.30	190.50	12,630.65
Investigations						
Realisation of Assets						
Trading	0.80	2.20	0.50		3.50	412.40
Creditors	4.40	1.90	42.80		49.10	3,283.60
Case Specific Matters						
Total Hours Post 31/12/2002	12.50	38.30	183.00	9.30	243.10	
Total Time Cost Post 31/12/2002	2,656.80	4,422.30	8,840.20	407.35		16,326.65
Total Hours Pre 31/12/2002	20.00	151.00	126.25	28.75	326.00	
Total Time Cost Pre 31/12/2002	3,085.00	13,420.75	3,558.25	853.50		20,917.50
Total Hours	32.50	189.30	309.25	38.05	569.10	
Total Time	5,741.80	17,843.05	12,398.45	1,260.85		37,244.15

CHARGE OUT RATES

	Charge out band as at date of appointment <u>OR</u> Charge out band as at date of last report	Charge out band as at date of current report
Partner	180 – 210	210 – 250
Manager	88 – 120	120 – 135
Administrators	40 – 63	40 – 70
Assistants & Support Staff	40 - 53	40 - 53

SUMMARY OF PAYMENTS TO OFFICE HOLDER AND ASSOCIATED PARTIES

AMOUNTS PAID OR PAYABLE TO THE OFFICE-HOLDER'S FIRM	
TYPE AND PURPOSE	£
Telephone	2.09
Company Searches	14.50
Court Fee	30.00
Faxes	67.00
Photocopying	223.95
Transfer costs	130.49
Postage	349.79
Travel	137.08
Total	954.90

AMOUNTS PAID OR PAYABLE TO ASSOCIATED PARTIES OF OFFICE-HOLDER	
TYPE AND PURPOSE	£
Total	Nil

AMOUNTS PAID OR PAYABLE TO THE OFFICE-HOLDER'S SOLICITOR	
TYPE AND PURPOSE	£
Total	Nil

AMOUNTS PAID OR PAYABLE TO THE OFFICE-HOLDER'S AGENT	
TYPE AND PURPOSE	£
Insolvency Practitioners Bond	135.00
Total	135.00

CHARGING AND DISBURSEMENT POLICY STATEMENT

Charging Policy

- Partners and staff (including cashiers, secretaries and support staff) are allocated a charge out rate which is reviewed from time to time
- Time is recorded in 6 minute units
- Time spent by partners and staff (including cashiers, secretaries and support staff) in relation to the insolvency estate is charged to the estate
- Time billed is subject to Value Added Tax (VAT)

Disbursements Policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the estate
- Disbursements paid by Baker Tilly and re-charged to the insolvency estate are charged at cost value
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to associated parties will only be made with the prior approval of creditors
- Disbursements that are not capable of precise identification and calculation (e.g. part of a share or allocated cost) will only be paid with the prior approval of creditors

Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT

**FELIXSTOWE INTERNATIONAL E-WHA LIMITED
COMPANY VOLUNTARY ARRANGEMENT
IPSWICH COUNTY COURT NO. 1037 OF 1998**

**NOTICE OF FULL IMPLEMENTATION
OF A COMPANY VOLUNTARY ARRANGEMENT**

I hereby certify that the above Company Voluntary Arrangement approved by creditors on 6 January 1999 has been fully implemented with effect from 29 June 2004.

Dated: 29 June 2004

Signed: _____


N Millar
Supervisor