

Rule 1.26/1.54

The Insolvency Act 1986

**R.1.26(2)(b)/
R.1.54****Notice to Registrar of Companies of
Supervisor's Abstract of Receipts and
Payments****Pursuant to Rule 1.26(b) or Rule
1.54 of the Insolvency Rules 1986**

For Official Use

--	--	--

To the Registrar of Companies

Company number

03441042

Name of Company

(a) Insert full name of
company

(a) VHL Admin Limited

(b) Insert full name and
address(b) Malcolm P Fillmore
Atherton Bailey LLP
Arundel House, 1 Amberley Court
Whitworth Road
Crawley, RH11 7XL

Joint Supervisor of a voluntary arrangement taking effect on

(c) Insert date

(c) 25 February 2008

present overleaf my abstract of receipts and payments for the period from

(c) 25 February 2008

To

(c) 24 February 2009

Number of continuation sheets (if any) attached

--

Signed

Date 7 May 2009

Presenter's name,
address and reference
(if any):Atherton Bailey LLP
Arundel House, 1 Amberley Court
Whitworth Road, County Oak
Crawley, RH11 7XL

Liquidator

For Official Use

WEDNESDAY



AO3B69TK

A24

13/05/2009

60

COMPANIES HOUSE

[illegible]

High Court of Justice No: (CVA) of 2008

VHL ADMIN LTD – COMPANY VOLUNTARY ARRANGEMENT ('CVA') ("THE COMPANY")
333 Western Avenue, London, W3 0RS

ANNUAL REPORT OF THE SUPERVISOR PURSUANT TO RULE 1.26 INSOLVENCY RULES 1986

The CVA was approved at a meeting of creditors held on the 25 February 2008. This is the first annual report of the Supervisor for the twelve months ending 24 February 2009.

The Company principally provided a motor vehicle fleet for short term rentals, mainly in support of the accident repair trade. These vehicles were generally sourced under lease or hire purchase agreements from a number of finance companies. The business of the Company was sold and the vehicle fleet was leased to a new-company during the administration. A CVA was considered the most appropriate exit route from administration as it enabled the supervisor to continue to realise assets which are to be held on trust for the creditors.

I attach as Appendix 1 a copy of my receipts and payments account.

Asset Realisations

The CVA proposals listed the assets detailed below to be realised during the CVA.

Rentals and sale of vehicles post administration

The principle assets in the CVA were the collection of the final rentals and the sale of the vehicle fleet. The rental income declined when the new company experienced financial hardship during 2008, however I continued to collect £425.53 plus Vat per month until January 2009 when payments stopped. The successor company ceased to trade at the end of February and entered administration on 14 April 2009, my fellow partner Mark Riley and I were appointed as joint administrators. The Company is owed approximately £4,500 however at present the outcome of the administration is not known or whether there will be sufficient funds available to pay a dividend to unsecured creditors, which includes VHL Admin Limited.

On completion of the finance agreements held by VHL Admin the vehicles were sold. The equity from the sales was paid directly to the appropriate finance companies in order to reduce their liability.

Book debts

The residual debtors' ledger was to be collected by the former director, with the assistance of former employees of the Company. To date recovery action has proved fruitless with claims being disputed or subject to evidential problems. I am in the process of passing this over to a debt collection agent who will review the ledger and the steps taken to date to collect the amounts due.

Recovery of vehicles

Two vehicles were subject to recovery action brought through the High Court. Whilst this action was successful it was protracted and it would now appear that the vehicles have been exported, outside of the jurisdiction of the High Court.

Action was commenced to wind up the defendant company but it would appear that the business and assets of the defendant have been transferred to a new company. This matter has been passed to my solicitor for review to determine whether there are any steps that I may take to recover sums for the arrangement.

There is one remaining vehicle owned by the Company which is being held by the Police as it was deemed to be significant evidence in a murder trial. The vehicle is of high value but to date the Police have refused to return the vehicle as it may still be required should the accused decide to appeal his case. I am continuing to try and reach a settlement with regard to this matter.

Creditors

Secured creditors

GE Capital Bank held a mortgage debenture over the Company's assets. This has been repaid in full.

The vehicle fleet operated by the Company was acquired from three finance companies; two have now been paid in full and I have had problems in reconciling the final account of the third funder. It is thought that they have been paid in full but they claim there are funds outstanding.

Preferential creditors

As at the date of the administration there were no preferential claims from creditors and I do not anticipate receiving preferential claims from the creditors subject to the CVA.

Unsecured creditors

The final outcome for unsecured creditors remains uncertain as the remaining asset realisations are difficult to evaluate with any degree of precision.

Supervisor's Remuneration

I attach a summary of my time costs in the format prescribed by the Association of Business Recovery Professionals. I set out the current hourly rates for the level of staff likely to be working in this CVA as follows:

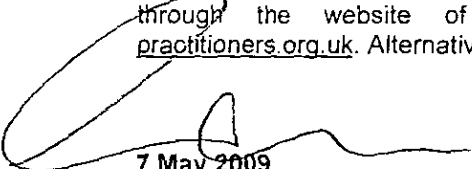
Partners - £270-290

Senior professional staff - £110 - 220

Assistants and support staff - £85 - 100

The nominee's fees as set out in the Proposal of £2,000 have not been recovered. In the period from the approval of the CVA, my time costs have been £20,971.43. To date I have drawn no fees on account of my time costs.

In addition it is my intention to charge indirect disbursements at the rates of 25p per letter, photocopies at 15p per page and mileage at the rate of 40p per mile. A Creditor's Guide to Supervisor's Fees can be located in SIP 9 (Statement of Insolvency Practice) which can be accessed through the website of the Insolvency Practitioners Association, www.insolvency-practitioners.org.uk. Alternatively please contact this office for a copy to be sent to you by post.



7 May 2009
Malcolm P Fillmore
Supervisor

[illegible]

Atherton Bailey**TIME & CHARGEOUT SUMMARIES**

VHL Admin Limited

CVA

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	7.80	0.00	38.87	20.87	67.53	9,520.45	140.97
Realisation of Assets	0.10	0.00	10.38	0.10	10.58	1,662.62	157.10
Creditors	0.85	0.00	1.18	3.33	5.37	661.75	123.31
Litigation	6.83	0.00	44.88	0.78	52.50	8,654.61	164.85
Rec & Pay	0.00	0.00	0.78	3.97	4.75	472.00	99.37
Investigations	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
Total Fees Claimed £	4,043.62	0.00	14,708.63	2,219.18		20,971.43	
Total Hours	15.58	0.00	96.10	29.05	140.73		
Average Rate	259.48	0.00	153.06	76.39			

**VHL ADMIN LIMITED – IN ADMINISTRATION
(PROPOSED COMPANY VOLUNTARY ARRANGEMENT)**

CLAIM FORM

Name of Creditor/Supplier:

--

Address of Creditor/Supplier:

Amount of Claim (Please attach detailed Statement of Account)

£

Brief Summary of Nature of Goods/Services Supplied

Do you claim any security? (Such as retention of title, fixed or floating charges, conditional sale agreement, lease or hp interest etc.). If so, please set out details:

Yes/No

Signed:

Date:

Position:

This form should be returned to Mr M Fillmore of Atherton Bailey, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL.