

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

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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

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 2009

To

(c) 24 February 2010

Number of continuation sheets (if any) attached

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Signed

Date 10 March 2010

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

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RCS 12/03/2010  
COMPANIES HOUSE

118

## Receipts

[illegible]

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 second annual report of the Supervisor for the twelve months ending 24 February 2010.

The Company (then trading under the name Venture Hire Limited) 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 without triggering liquidation clauses.

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

**Asset Realisations**

*Book debts*

The residual debtors' ledger from the administration was to be collected by a 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 instructed a debt collection agent to review the ledger but the agent was unable to locate sufficient paperwork to pursue the outstanding debtors. I have not recovered any book debts and do not expect to do so.

*Recovery of vehicles*

Two vehicles held under lien 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 had been illegally exported. My solicitor has advised that any recovery action is unlikely to be successful and will incur further costs which will not be recovered.

The Company owned one other vehicle which is being held by the Police as it was deemed to be significant evidence in a murder trial. The Police refused to return the vehicle as it may still be required should the accused decide to appeal his case.

I instructed a former director of the Company to assist me make a claim against the vehicle insurers as the vehicle was not recoverable and should be "written off". Following protracted negotiations I have now received settlement from the Company's insurers of £21,350.

**Creditors**

*Secured creditors*

The vehicle fleet operated by the Company was acquired from three finance companies. All amounts owed to secured lenders have now been agreed and paid.

There are no other sums due to secured lenders.

*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*

As a result of the problems encountered, there are unfortunately insufficient sums available to pay a dividend to the unsecured creditors of the Company

**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

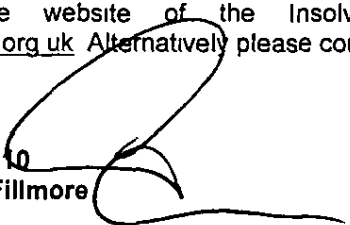
Assistants and support staff - £85 – 100

The nominee's fees as set out in the Proposal of £2,000 have now been paid

In the period from the approval of the CVA, my time costs have been £31,055. 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](http://www.insolvency-practitioners.org.uk). Alternatively please contact this office for a copy to be sent to you by post.

10 March 2010  
Malcolm P Fillmore  
Supervisor



# APPENDIX I

## VHL ADMIN LIMITED [COMPANY VOLUNTARY ARRANGEMENT]

### SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 25 FEBRUARY 2008 TO 24 FEBRUARY 2010

#### RECEIPTS

Funds from Administrators	£
Vehicle Rentals	15,909 04
Adjustment to R&P	4,283 05
Insurance Claim	145 21
Bank Interest	21,350 00
VAT Payable	599 29
	<u>716 95</u>
	43,003 54

#### PAYMENTS

Legal Fees	16,538 04
Agent's Fees	10,000 00
Corporation Tax	821 92
Court Fee	30 00
Bank Charges	30 00
VAT Input Tax	<u>2,575 93</u>
	29,995 89

#### BALANCE AT BANK

	<u>£13,007 65</u>
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### FOR THE PERIOD FROM 25 FEBRUARY 2009 TO 24 FEBRUARY 2010

£	
	145 21
	21,350 00
	<u>19 21</u>
	21,369 21
	16,538 04
	10,000 00
	651 73
	30 00
	30 00
	<u>2,575 93</u>
	29,825 70
	<u>-8,456 49</u>

**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	11 05	0 00	73 37	21 40	105 82	18,090 50	170 96
Realisation of Assets	0 52	0 00	13 13	0 10	13 75	2,385 96	173 53
Creditors	0 85	0 00	4 40	3 33	8 58	1,369 42	159 54
Litigation	8 75	0 00	47 28	0 78	56 82	9,722 17	171 12
Rec & Pay	0 00	0 00	0 78	8 47	9 25	915 91	99 02
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 £	5,624 05	0 00	24,139 23	2,720 68		32,483 96	
Total Hours	21 17	0 00	138 97	34 08	194 22		
Average Rate	265 70	0 00	173 71	79 83			

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

**CLAIM FORM**

Name of Creditor/Supplier.

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Address of Creditor/Supplier:


Amount of Claim (Please attach detailed Statement of Account)

£
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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.**