

Rule 1.29/1.54

The Insolvency Act 1986

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

Pursuant 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

03612475

Name of Company

(a) Insert full name of
Company

J. W. FIDLER & SONS LIMITED

(b) Insert full name and
Address

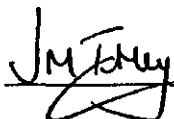
We John Malcolm Titley and Paul Reeves of
DTE Leonard Curtis
DTE House
Hollins Mount
Hollins Lane
Bury
Lancashire
BL9 8AT

(c) Insert date

(d) Delete as applicable

the joint supervisors of a voluntary arrangement, which took effect on 17 March 2006
enclose a copy of our notice to the creditors and members of the above-named company
that the voluntary arrangement has been terminated ~~completed~~, (d) together with a
report of our receipts and payments.

Signed



Date

14 August 2006

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

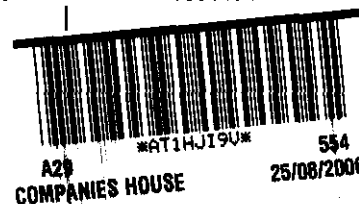
J. W. Fidler & Sons Limited
J200K / final / MM / 155

JM Titley / P Reeves
DTE Leonard Curtis
DTE House
Hollins Mount
Hollins Lane
Bury
Lancashire
BL9 8AT

For Official Use

Liquidation Section

Post Room



Please Ask For : Martin Maloney
Our Ref : J200K/MM/final/Creditors/155
Your Ref : «Ref»

22 August 2006

«Name»
«Address_1»
«Address_2»
«Address_3»
«Address_4»
«Address_5»

Dear Sirs

**JW FIDLER & SONS LIMITED - FAILED COMPANY VOLUNTRAY ARRANGEMENT
(CVA NO 1258 OF 2006 IN THE MANCHESTER COUNTY COURT)
IN LIQUIDATION
(NO 1616 OF 2006 IN THE MANCHESTER DISTRICT REGISTRY)**

This is the Supervisors' first and final report pursuant to the provisions of Rule 1.26(2) and Rule 1.29(2) of the Insolvency Rules 1986, as amended.

1. REALISATION OF ASSETS

- 1.1 The proposal for a voluntary arrangement in respect of the above named company was approved with modifications at a meeting of creditors held on 17 March 2006 and provided primarily for voluntary contributions to be paid amounting to £1,000,000 over a sixty month period at a rate of £50,000 per quarter, subject to ongoing review.
- 1.2 As per the attached receipts and payments account I can confirm that a total of £3,246.02 has been received into the voluntary arrangement. The company had fallen into arrears with the payment of voluntary income contributions into the CVA. The supervisors had been in correspondence with the company seeking the payment of the arrears of income contributions into the CVA. The payment, as requested remained unpaid and the company was therefore in breach of the terms of the arrangement.
- 1.3 The supervisors informed the company that a winding up petition was to be issued if the breach was not rectified, as detailed in the terms and conditions governing the CVA, as modified.
- 1.4 The income contributions still remained unpaid and instructions were provided to solicitors to issue a winding up petition against the company.
- 1.5 The winding up petition was heard at the High Court, Manchester District Registry on 14 August 2006. After consideration of the same, the Court ordered the company be wound up and the joint supervisors be appointed as joint liquidators. The joint liquidators will write to all known creditors under separate cover with regard to the liquidation process.

2. DETAILS OF LIABILITIES

- 2.1 The company had an estimated secured liability of some £1,386,000 detailed in the proposal for the company voluntary arrangement, which was due to Barclays Bank plc at the commencement of the CVA. The liability was secured by way of legal charges and a debenture over the company's assets.
- 2.2 The company had estimated unsecured non-preferential liabilities of some £1,744,000 and £nil to preferential creditors, as detailed in the proposal for the company voluntary arrangement. The unsecured non-preferential creditors comprised of £23,000 due to the Crown departments, £1,717,000 to other trade & expense creditors and £4,000 in directors' loan accounts.
- 2.3 The proposed dividends to creditors under the terms of the voluntary arrangement, as approved with modifications, were as follows.
Preferential Creditors at N/A p/£
Non-Preferential Creditors at 72 p/£
- 2.4 To date the supervisors have received unsecured preferential claims of £Nil and unsecured non-preferential claims of £1,434,265.09.

3. DISTRIBUTION

- 3.1 There have been no dividends declared to date and no dividends are payable to any class of creditor in this matter.

4. TERMINATION OF THE ARRANGEMENT

- 4.1 The company was subject to a winding up order and placed into liquidation on 14 August 2006. All queries regarding the liquidation should be directed to this office.
- 4.2 A certificate of termination of the arrangement is attached at Appendix II to formally terminate the arrangement. In addition, the form 1.4 is also attached for the attention of all known creditors regarding the termination of the voluntary arrangement.

5. RECEIPTS AND PAYMENTS

- 5.1 Attached at Appendix I is a summary of the supervisors' receipts and payments from commencement to the period ended 14 August 2006. The final receipts and payments account does not contain a provision for the balance of supervisors' remuneration, which will be recoverable from the realisations within the winding up scenario.

6. OFFICE HOLDERS' FEES

- 6.1 Nominees' fees were set at £7,500 plus VAT plus disbursements together with reimbursement of all expenses including legal fees for acting as nominee. No nominees' fees have been drawn to date.
- 6.2 The supervisors' fees were agreed to be drawn on a time-cost basis to include VAT, plus disbursements and legal fees. In the proposal it was anticipated that the supervisors' fees would equate to £15,000 plus VAT over the duration of the CVA, equating to an average of £3,000 per annum. Supervisor's time costs have increased as a result of additional communication regarding the arrears of contributions, the

dealing with the claims of redundant employees, additional communications with creditors and the issuing of a winding up petition, as a result of the breach of the CVA.

- 6.3 For your information as at 31 July 2006 a total of 142.40 hours had been spent in administering the voluntary arrangement at a total cost of £34,850 equating to an average hourly rate of £244.73, as detailed below:

Work Function	Director (Hours)	Manager (Hours)	Assistants /Support Staff (Hours)	Total Hours (Hours)	Time Cost (£)	Average Hourly Rate (£)
Receipts & Payments	0.0	0.1	0.0	0.1	22.50	225.00
Assets	9.5	4.9	0.0	14.4	4,372.50	303.65
Liabilities	4.0	39.9	3.9	47.8	10,905.00	228.14
Trading	2.5	0.0	0.0	2.5	850.00	340.00
Debenture Holder	2.5	0.0	0.0	2.5	812.50	325.00
General Administration	3.0	12.3	0.5	15.8	3,852.50	243.83
Appointment	0.8	3.0	0.0	3.8	935.00	246.05
Planning and Strategy	9.5	41.5	4.5	55.5	13,100.00	236.04
Total	31.8	101.7	8.9	142.40	34,850.00	244.73

There may be additional time costs incurred after the 4 July 2006, as a result of sundry matters relating to the failed company voluntary arrangement, which are considered irrecoverable and are to be written off.

The current charge out rates can be summarised as follows:

	£
Director	350
Manager	220-300
Assistants/Support Staff	85-165

Should you require any further information regarding the above please do not hesitate to contact Martin Maloney at this office.

Yours faithfully



JM TITLEY
Joint Supervisor

Licensed by the Institute of Chartered accountants of England and Wales

COPY

J W FIDLER & SONS LIMITED

COMPANY VOLUNTARY ARRANGEMENT

SUPERVISORS' FINAL RECEIPTS AND PAYMENTS
FOR THE PERIOD 17 MARCH 2006 TO 14 AUGUST 2006

	£
Receipts	
Rates Refund	896.02
Voluntary Contributions	2,350.00
	<hr/>
	3,246.02
Payments	
Nominees' Fee	Nil
Supervisors' Disbursements	243.00
Supervisors' Fee	Nil
Solicitors' Fees	Nil
Solicitors' Disbursements	845.00
Input VAT	5.25
	<hr/>
	(1,093.25)
Balance in Hand	<hr/>
	2,152.77

Note:

The balance in hand will be passed to the appointed liquidators. The above receipts and payments account does not take into account solicitor's costs to be discharged in relation to obtaining the Winding up Order or make any provision for joint supervisors' outstanding remuneration.

IN THE MANCHESTER COUNTY COURT

NO 1258 of 2006

IN THE MATTER OF THE INSOLVENCY ACT

AND

IN THE MATTER OF: J. W. FIDLER & SONS LIMITED

**CERTIFICATE OF TERMINATION
PURSUANT TO THE COMPANY VOLUNTARY ARRANGEMENT
OF J. W. FIDLER & SONS LIMITED
DATED THE 14th DAY OF AUGUST 2006**

We, JM Titley and P Reeves of DTE Leonard Curtis, DTE House, Hollins Mount, Hollins Lane, Bury, Greater Manchester, BL9 8AT, the joint supervisors of the Company Voluntary Arrangement, hereby confirm that there has been a material failure, irregularity or non-compliance in connection with the above company's Proposal in that pursuant to the terms of the Proposal the Company is in arrears of contributions and has ceased to trade. The company was in breach of the CVA as a result of falling into arrears with the payment of voluntary contributions into the CVA and the company had also fallen into arrears with post arrangement crown liabilities.

Solicitors were instructed to issue a winding up petition against the company, as a result of the breach of the CVA. The company has not opposed the petition and the company ceased to trade with effect from 30 June 2006. The company was placed into liquidation by Order of the Court on 14 August 2006 and the joint supervisors were appointed joint liquidators of the company by Order of the Court. The Court reference in the winding up proceedings is the High Court, Manchester District Registry No. 1616 of 2006.

This certificate has been filed with the relevant Court, the Registrar of Companies, the creditors and members of the company confirming the termination of the Company Voluntary Arrangement, Pursuant to Rule 1.29 Insolvency Rules 1986 as amended.

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JM TITLEY
JOINT SUPERVISOR