

Rule 1.26/  
1.54

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

# R.1.26(2)(b)/ R.1.54

For Official Use

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To the Registrar of Companies

Company Number

03916371

Name of Company

Peguform UK Limited

I / We  
 John David Thomas Milsom  
 PO Box 695  
 8 Salisbury Square  
 London  
 EC4Y 8BB

Richard James Philpott

supervisor(s) of a voluntary arrangement taking effect on

19 July 2004

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

19 July 2005

to

18 July 2006

Number of continuation sheets (if any) attached

☐

Signed



Date 13 September 2006

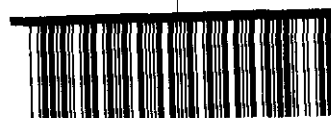
KPMG LLP  
 PO Box 695  
 8 Salisbury Square  
 London  
 EC4Y 8BB

Ref: P125600/IMC/DP/JQ

For Official Use

Insolvency Section

Post Room



A41  
 COMPANIES HOUSE

750  
 30/09/2006

<b>RECEIPTS</b>		£
Brought forward from previous Abstract (if any)		7,928,589.31
Book debts		6,129.87
Receipt from Peguform UK Limited		14,229.87
Bank interest, gross		49,161.74
Carried forward to * continuation sheet / next abstract		7,998,110.79
<b>PAYMENTS</b>		£
Brought forward from previous Abstract (if any)		5,576,981.07
Insurance		3,406.63
Supervisors' fees		64,631.00
Legal fees		4,086.00
Storage costs		10,883.40
Other property expenses		13,689.76
Wages & salaries		30,260.36
PAYE & NIC		100.00
Trade & expense		140,074.86
Connected companies		850,000.02
Floating ch. VAT rec'able		18,301.01
Floating ch. VAT control		469,441.19
Carried forward to * continuation sheet / next abstract		7,181,855.30

\* Delete as appropriate

\* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed.

**Peguform UK Limited**  
**(Subject to a Company Voluntary Arrangement)**

**Joint Supervisor's Abstract of Receipts and Payments**

	From 19 July 2004 to 18 July 2006	From 19 July 2004 to 18 July 2006
<b>RECEIPTS</b>	£	£
Plant & machinery	Nil	1,727,719.13
Freehold property	Nil	3,005,000.00
Book debts	6,129.87	6,129.87
Receipt from Peguform UK Limited	14,229.87	2,248,850.40
Bank interest, gross	49,161.74	157,498.23
	<u>69,521.48</u>	<u>7,145,197.63</u>
<b>PAYMENTS</b>		
Fixed charge creditor	Nil	Nil
Leasehold properties	Nil	1,500,000.00
Trade & expense	140,074.86	2,865,225.05
Payment to connected companies	850,000.02	850,000.02
Insurance	3,406.63	38,966.23
Professional fees	Nil	5,000.00
Bank charges & interest	Nil	863.00
Sundry expenses	Nil	24.00
Nominees' fees & expenses	Nil	94,260.81
Supervisors' fees	64,631.00	408,402.70
Supervisors' expenses	Nil	2,307.32
Agents'/Valuers' fees	Nil	209,119.68
Legal fees	4,086.00	178,730.49
Other property expenses	13,689.76	56,853.49
Storage costs	10,883.40	10,883.40
Wages & salaries	30,260.36	92,260.36
PAYE and NIC	100.00	100.00
VAT receivable		2,511.89
VAT control		13,433.70
	<u>1,117,132.03</u>	<u>6,328,942.14</u>
Net movement in the year to 18 July 2006	<u>-1,047,610.55</u>	
Balance in Hand at 18 July 2006		816,255.49
		<u>7,145,197.63</u>

*Note: the directors' statement of affairs was produced as at 31 May 2004 and the Company continued to trade after that date. Comparison with the outcome of the CVA by individual categories of assets and liabilities is not meaningful and therefore the balances from the statement of affairs have not been included above. If any creditor would like a copy of the statement of affairs which was included in the directors' proposal circulated to creditors, please call Irvin Cohen on 01727 733122.*

Peguform UK Limited (subject to a company voluntary arrangement)  
Joint Supervisors' analysis of time and disbursements from 17th July 2005 up to 19th July 2006

Grade	Partner	Senior Manager	Manager	Senior Administrator	Junior Administrator	Support Staff	Total Hours	Total Cost £	Average Rate £
Time description									
Statutory & compliance	2.70	35.90				2.90	41.50	11,822.00	309.02
Trading		18.50					18.50	5,670.00	317.56
Asset realisation	45.10						45.10	19,682.00	435.34
Creditors		23.00	0.50		0.50		24.00	6,905.00	311.27
Cashiering	0.80		2.50	26.10		0.20	29.60	5,483.00	189.75
Tax (inc VAT)	0.25	38.70	52.00	165.80	99.10	4.30	360.15	66,360.17	177.73
<b>Total hours</b>	<b>48.85</b>	<b>116.10</b>	<b>55.00</b>	<b>191.90</b>	<b>99.60</b>	<b>7.40</b>	<b>518.85</b>	<b>115,922.17</b>	<b>223.42</b>
<b>Total costs (£)</b>	<b>21,266.46</b>	<b>36,869.00</b>	<b>13,201.78</b>	<b>34,197.50</b>	<b>9,262.80</b>	<b>633.50</b>			
<b>Average charge out rates (£)</b>	<b>435.34</b>	<b>317.56</b>	<b>240.03</b>	<b>178.20</b>	<b>93.00</b>	<b>85.61</b>			

Disbursements description	£
Car Mileage	88.00
Lunch and meals	14.45
Rail Travel	99.65
Air travel	825.46
Taxis	137.23
Sundry	74.70
<b>Total Expenses</b>	<b>1,239.49</b>

The costs of KPMG in Germany have been included above. Their rates and expenses are in Euros which have been converted at the rate of €1.464 to the £, being the rate of exchange on 19 July 2006. All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

**In the High Court of Justice**

**Chancery Division**

**In the matter of Peguform UK Limited**

**and in the matter of the Insolvency Act 1986**

**Case No. CVA 4119 of 2004**

**Supervisors' comments pursuant to Rule 1.26(2)  
of the Insolvency Rules 1986**

This report should be read in conjunction with the directors' proposal which was circulated to all known creditors and the member in June 2004 and the first report of the joint supervisors which was circulated to all known creditors and the member in August 2005.

This is the second annual report of the Joint Supervisors of the Company Voluntary Arrangement ("CVA") of Peguform UK Limited (the "Company").

We attach a copy of the Joint Supervisors' Summary of Receipts and Payments in the CVA for the period from 19 July 2005 to 18 July 2006. We set out below our comments on the progress and efficacy of the CVA.

**Summary**

The CVA is nearing completion.

All creditors' claims have been agreed apart from one claim from the VAT authorities in Germany. All agreed third party creditors' have been paid and the intercompany creditors have received a first dividend of £850,000.

**Realisations**

During the period, a rates refund of £6,000 was received. Also, a final payment from the directors of £14,000 was received upon closure of the Company's bank account.

## **Liabilities**

### *Trade creditors*

A further £140,000 of third party trade creditors claims were paid during the year. Still to be formally agreed is a claim from the German VAT authorities. Discussions are currently underway with the authorities and it is hoped that an agreement on the extent of the liability will be concluded in the near future. VAT experts from KPMG in Germany have been assisting the Joint Supervisors in this matter.

### *Intercompany creditors*

The intercompany creditors have been paid £850,000 to date in respect of their indebtedness of £13,500,000.

### *Other creditors*

The Company's pre-appointment tax position has been agreed with no tax payable as a result of the accumulated losses. The computations in respect of the period since the outset of the voluntary arrangement are being prepared and will be submitted shortly.

The directors are in the process of winding up the Company's pension scheme.

## **Disbursements**

### *Joint Supervisors' fees*

At the meeting of creditors on 19 July 2004, creditors approved, under the terms of the directors' proposal, that the remuneration of the Joint Supervisors should be based upon their time costs at KPMG's standard rate. We attach to this report an analysis of the time spent by the Joint Supervisors and their staff in dealing with the various matters arising in the CVA during the period from 17 July 2005 and 19 July 2006. The attached includes the costs of KPMG in Germany.

During the year, fees of £65,000 were drawn.

### *Legal and professional fees*

The Joint Supervisors' solicitors, DentonWildeSapte, were paid £4,000 in the year.

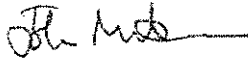
## **Closure of the CVA**

We anticipate the CVA will be brought to a conclusion once the following matters have been concluded:

- the post appointment corporation tax liability has been agreed and paid;
- the German VAT claim has been agreed and paid;
- the winding up of the Company's pension scheme has been concluded;
- the remaining available funds are paid to the intercompany creditors as a further final dividend;

- action is taken to place the company into members' voluntary liquidation or to be struck off the register of companies.

If you have any questions concerning the contents of this report, please do not hesitate to call me or my senior manager, Irvin Cohen.



Signed

\_\_\_\_\_  
John Milsom  
*Joint Supervisor*

Dated 15 September 2006