Rule 1.29

The Insolvency Act 1986

Notice of Completion of Voluntary Arrangement

R.1.29

Pursuant to Rule 1.29 of the Insolvency Rules 1986

To the Registrar of Companies

For official use

Company number 03916371

Name of Company

Insert full name(s) of company

Peguform UK Limited

Insert full name and address

We

John David Thomas Milsom

Richard James Philpott

of KPMG LLP

8 Salisbury Square

London EC4Y 8BB United Kingdom

Insert date

the supervisors of a voluntary arrangement approved on 19 July 2004 enclose a copy of our notice to the creditors and members of the above-named company that the voluntary arrangement has been completed, together with a report of our receipts and payments

Signed

The

Dated

12/8/11

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

KPMG LLP 8 Salisbury Square London EC4Y 8BB United Kingdom For Official Use

Insolvency section

Post room

WEDNESDAY



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17/08/2011 COMPANIES HOUSE

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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

Joint Supervisors' comments pursuant to Rules 1.26(2) and 1.29 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 annual reports of the Joint Supervisors circulated to all known creditors and the member in August 2005, September 2006, July 2007, September 2008, September 2009 and September 2010

This is the seventh and final report on the progress and efficacy of the CVA by the Joint Supervisors of the Company Voluntary Arrangement ("CVA") of Peguform UK Limited ("the Company")

l attach a copy of the Joint Supervisors' summary of receipts and payments in the CVA and for the periods from 19 July 2010 to 18 July 2011 and 19 July 2011 to 11 August 2011

Summary

The CVA has now been successfully completed, with all agreed third party creditors and the intercompany creditors being paid, resulting in a surplus of £636,706

On 22 June 2011 the Company was placed into members' voluntary liquidation ('MVL'') with John Milsom and Jeremy Spratt of KPMG LLP appointed as Joint Liquidators All remaining funds held in the Company have now been transferred to the Joint Liquidators. The affairs of the Company will be finalised by the Joint Liquidators and the remaining funds will be distributed to the member of the Company in due course.

Asset realisations and income

During the period since the loint Supervisor's previous report bank interest of £3 743 has been received on the funds held at Bank

Costs of realisation

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

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 19 July 2010 to 1 August 2011 is attached to this report

During the year, fees of £143,456 covering the period 1 October 2006 to 20 January 2010 plus VAT have been drawn bringing total fees to £653,281 plus VAT against time costs of £671 492 No further fees will be drawn

Closure of the CVA

A Notice of Completion of Voluntary Arrangement is enclosed and has been filed with the Registrar of Companies to conclude this CVA

If you have any questions concerning the contents of this report, please do not hesitate to call me or my colleague, Jo Bates on 01727 733147

Signed

JDT Milsom

Joint Supervisor

Dated 12 August 2011

Peguform UK Limited (Under a Voluntary Arrangement)

Supervisors' Abstract Of Receipts And Payments To 18 July 2011

RECEIPTS	Total (£)
Plant & machinery	1 727 719 13
Plant & machinery debtor	807.848 01
Freehold property	3 005 000 00
Book debts	46,605 71
Receipt from Peguform UK Limited	2,517,103 45
Pension scheme refund	71,862 00
Bank interest, gross	231 778 00
Pre appointment PAYE refund	30 869 88
Other property expenses	6,183 17
Wages & salaries	26,000 00
Trade & expense	230,614 08
Floating ch VAT rec'able	70,693 83
Floating ch VAT recusion	929,099 82
Floating ch VA Γ control	353,410 89
European VAT control	114,089 55
	10,168,877 52
PAYMENTS	
Insurance	38,966 23
Professional fees	5,000 00
Bank charges & interest	863 00
Sundry expenses	24 00
Plant & machinery debtor	807,848 01
Leasehold property	250,000 00
Receipt from Peguform UK Limited	257 624 36
Bank interest gross	323 70
Nominees' fees & expenses	94,260 81
Supervisors' fees	653,281 35
Supervisors' expenses	3,640 90
Management Services	253,929 97
Legal fees	179 555 49
Legal fees (2)	6 00
Fax liabilities	92,479 51
Interest on tax liabilities	2 430 11
Storage costs	10 883 40
Other property expenses	63 036 66
Wages & salaries	118,260 36
PAYE & NIC	500 00
Bank charges	31 00
Trade & expense	4 345 723 98
Connected companies	850 000 02
Floating ch VA I rec'able	516 929 31
Floating ch VAT payable	200 798 94
Floating ch VAT control	677 601 21
European VAT control	108,172 85
	9 532 171 17
Balances in Hand	636,706 35
	10,168 877 52

Peguform UK Limited (Under a Voluntary Arrangement)

Supervisors' Abstract Of Receipts And Payments To 11 August 2011

Plant & machinery 1727,719 13 Plant & machinery debtor 807,848 01 Freehold property 3,005,000 00 Book debts 46,605 71 Receipt from Peguform UK Limited 2,517,103 45 Pension scheme refund 71,862 00 Bank interest, gross 231,778 00 Per appointment PAYE refund 30,869 88 Other property expenses 6,183 17 Wages & salares 26,000 00 Trade & expense 230,614 08 Floating ch VAT revable 70,693 83 Floating ch VAT control 333,410 89 European VAT control 10,168,877 52 PAYMENTS Insurance 38,966 23 Professional fees 5,000 00 Bank charges & interest 863 00 Sundry expenses 24 00 Plant & machinery debtor 807,848 01 Leaschold property 250,000 00 Receipt from Peguform UK Limited 257,624 36 Bank interest, gross 323 70 Nominies* fees & expenses 94,200 81 Super	RECEIPTS	Total (£)
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Supervisors' expenses 3,640 90 Management Services 253,929 97 Legal fees 179,555 49 Legal fees (2) 6 00 Tax liabilities 92,479 51 Interest on tax liabilities 2,430 11 Storage costs 10,883 40 Other property expenses 63,036 66 Wages & salaries 118,260 36 PAYE & NIC 500 00 Bank charges 56 00 Trade & expense 4,345,723 98 Connected companies 850,000 02 Deferred shareholders 636,681 35 Floating ch VAT rec'able 516,929 31 Floating ch VAT payable 200,798 94 Floating ch VAT control 677,601 21 European VAT control 108,172 85 Balances in Hand 0 00	Nominees' fees & expenses	94,260 81
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Trade & expense 4,345,723 98 Connected companies 850,000 02 Deferred shareholders 636,681 35 Floating ch VAT rec'able 516,929 31 Floating ch VAT payable 200,798 94 Floating ch VAT control 677,601 21 European VAT control 108,172 85 Balances in Hand 0 00	PAYE & NIC	500 00
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Floating ch VAT rec'able 516,929 31 Floating ch VAT payable 200,798 94 Floating ch VAT control 677,601 21 European VAT control 108,172 85 Balances in Hand 0 00	Connected companies	850,000 02
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Balances in Hand 0 00		108,172 85
Balances in Hand 0 00		10,168,877 52
10,168,877 52	Balances in Hand	
		10,168,877 52

Peguform UK Limited (subject to a company voluntary arrangement)
Joint Supervisors' analysis of time and disbursements from 19 July 2010 to 1 August 2011

	Partner /	Manager	Administrator	Support	Total hours	Time cost Ave	rage hourly
	Director					c	rate
Administration & planning						£	<u>£</u>
Director/Nember							
Statutory reports		1 50			1 50	637 50	425 00
Cashiering							
General (Cashiering)		1 30			1 30	448 50	345 00
Reconciliations (& IPS accounting reviews)		-	0.80	0.40	1 20	223 00	185 83
General							
Books and records			0 40		0 40	70 00	175 00
Statutory and compliance							
Appointment and related formalities			2 90		2 90	482 50	166 38
Checklist & reviews		1 80	2 30		4 10	1,147 50	279 88
Closure and related formalities	3 04	3 00	0 40		6 44	2,971 40	461 40
Statutory receipts and payments accounts			0 25	0 80	1 05	127 75	121 67
Tax							
Post appointment VAT		1 50	2 90		4 40	1,307 50	297 16
Creditors							
Creditors and claims							
General correspondence		0 70	2 30		3 00	700 00	233 33
Statutory reports		1 50	4 80		6 30	1,399 50	222 14
Employees							
Pension funds			0 40		0 40	70 00	175 00
Total in period	3 04	11 30	17 45	1 20	32 99	9,585 15	290 55

Disbursements

No expenses have been incurred in the period

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 chargeout rates

Pegatorm LA I mited (under a voluntary arrangement) Summary of charge out rates in operation during the course of the arrangement

	13 June 2004 to 30 September 2004	1 October 2004 to 30 September 2005	1 Octaber 2005 to 30 September 2007	1 October 2007 to 31 September 2008	1 October 2008 to 31 March 2009	1 April 2009 to 1 August 2011
			3			
RESTRUCTURING.						,
Partner	420	120	440	465	165	\$18
Senter Manage	225	250	345	365	398	405
Marine Commission	175	200	275	290	290	320
Senior Administrator/ Assistant Manager	125	140	195	202	205	225
Administrator	06	501	140	150	150	165
Support staff	08	85	06	32	95	105
\ <u>\\\</u>						
Puting	630	695-765	545-820	575 865	295-900	895-900
Namaga	295 515	325-600	340 645	360 680	375-705	375-705
200 N	290-340	305-380		345-435	355-455	355-455
Accident Manager	130 185		170-300	S11 081	185-330	055-281
Assistan	75 185	75 205	75-220	80 235	85-245	55.245