

Rule 1.26

**The Insolvency Act 1986
Voluntary Arrangement's
Supervisor's Abstract of
Receipts and Payments
Pursuant to Rule 1 26(2)(b) of the
Insolvency Rules 1986**

R.1.26(2)(b)

To the Registrar of Companies

For Official Use

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Company Number

04324070

Insert full name of
company

Name of Company

Soccer Scene (Wembley) Limited – Voluntary Arrangement

Insert full name and
address

We, Stephen Katz
David Rubin & Partners LLP
26-28 Bedford Row
London WC1R 4HE

Philip Long
PKF
Farringdon Place, 20 Farringdon Road
London EC1M 3AP

Insert date

supervisor(s) of a voluntary arrangement approved on

17 November 2009

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

From

17 November 2009

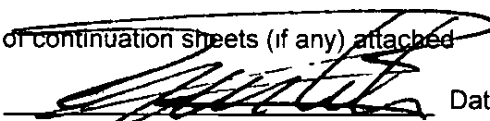
To

16 November 2010

Number of continuation sheets (if any) attached

1

Signed



Date

3/12/2010

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

S387
Soccer Scene (Wembley) Limited –
Voluntary Arrangement
David Rubin
David Rubin & Partners LLP
26-28 Bedford Row
London WC1R 4HE

For Official Use

Liquidation Section

Post Room

TUESDAY



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07/12/2010

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COMPANIES HOUSE

**SOCCER SCENE (WEMBLEY) LIMITED
COMPANY VOLUNTARY ARRANGEMENT
JOINT SUPERVISORS' REPORT ON THE PROGRESS OF THE
ARRANGEMENT AS AT 16 NOVEMBER 2010**

We, Stephen Katz, of David Rubin & Partners LLP, and Philip Long, of PKF (UK) LLP, hereby present an abstract of our receipts and payments for the year to 16 November 2010, together with our comments on the progress of the arrangement, pursuant to Rule 1 26(2) of The Insolvency Rules 1986

1 ASSETS AND REALISATIONS

Contributions

The Proposal provided for the Company to make 2 contributions of £40,000 by 31 December 2009 and 31 July 2010. I confirm that both contributions were received although due to issues with the cheques not clearing the banking system, we did not receive cleared funds until 1 September 2010. A further two contributions of £40,000 and £30,000 are to be made on 31 December 2010 and 30 April 2011 respectively. I can advise that gross bank interest of £121.45 has also been received.

2 CREDITORS

Debenture Holders

Mr Nigel and Perry Conway, directors of the company hold a debenture dated 19 February 2009, incorporating a floating charge over the Company's assets in support of borrowing totalling £268,000. Mr N and P Conway have stated that they will not enforce their security and the sum of £268,000 due under the debenture will rank behind the claims of unsecured creditors.

Unsecured Creditors

The unsecured Creditors included in the Arrangement, were as follows -

Trade creditors
HM Revenue & Customs (VAT)
HM Revenue & Customs (PAYE)
Wembley National Stadium Limited

I would like to deal with each category in turn

HM Revenue & Customs (VAT)

There was a group registration with the parent company, Soccer Scene Limited. A group return was submitted and agreed by HM Revenue & Customs. The final claim received was £124,615.61 as compared to a statement of affairs figure of £167,687. The difference was due to the finalisation of other group company returns.

HM Revenue & Customs (PAYE)

All relevant returns were submitted and the final claim of £63,670.20 was received as compared to a statement of affairs figure of £59,698.31. The difference was due to interest of £3,571.89 and a penalty of £400.00.

Trade Creditors

There were 16 such creditors scheduled on the Estimated Statement of Affairs. We received claims from 8 creditors totalling £31,015.43. A further claim was received and agreed from NFL International in the sum of £70,998.00. All other creditors were excluded from claiming in the CVA due to no claim being received and/or agreed.

Wembley National Stadium Limited

This claim was received and agreed in the sum of £894,137.20 as per the statement of affairs and includes an assigned claim from NFL International.

Employee claims

There were no employee claims.

3 JOINT SUPERVISORS' ABSTRACT OF RECEIPTS AND PAYMENTS

We attach, for your perusal, a copy of our Abstract of Receipts and Payments as at 16 November 2010, at Appendix 1, which is largely self explanatory. We will comment specifically however on the Supervisors' Remuneration.

Joint Supervisors' Remuneration

The work undertaken by myself and my staff includes *inter alia*

- a) Preparation and circulation of this report to creditors and members
- b) The submission of the Chairman's and Final Reports to the High Court of Justice, London

- c) Correspondence and attendances with HM Customs and Excise in respect of their preferential claim
- d) Correspondence and attendances with the Inland Revenue in respect of their preferential claim
- e) Circulars to unsecured creditors, who had not submitted full details of their claims in the proceedings
- f) Reviewing the claims of unsecured creditors, correspondence and attendances thereon
- g) Meetings, correspondence and attendances with the Directors of the Company in respect of the progress of the Arrangement
- h) Correspondence and enquiries into the validity of the debenture holder and the status of associated creditors
- i) Payment of dividends to both preferential and unsecured creditors

David Rubin & Partners LLP

To date a total of £11,131 00 has been incurred by me and my staff and I would advise that I have drawn £11,117 00 exclusive of VAT on account of these costs, in accordance with the resolutions passed at the creditors meeting held on 17 November 2009. The fees incurred equate to an average hourly rate of approximately £207.67 per hour for 53 6 hours worked. A summary of my time costs is attached at Appendix 2

PKF (UK) LLP

To date, a total of £5,775 65 has been incurred by Phillip Long and his staff and I would advise that £5,200 00 exclusive of VAT has been drawn on account of these costs, in accordance with the resolutions passed at the creditors meeting held on 17 November 2009. The fees incurred equate to an average hourly rate of approximately £168 per hour for 34 4 hours worked. A summary of his time costs is attached at Appendix 3

Joint Supervisors' Disbursements

Joint Supervisors' Disbursements comprise meeting room, court fees, travel expenses, statutory expenses, Supervisors' bond and company searches, since the date the Arrangement commenced

4 DIVIDEND

Pursuant to Rule 11 6(2) of The Insolvency Rules 1986, we hereby declare a first interim dividend of 4 18 pence in the £, calculated as follows

Funds in hand after costs and expenses	£60,204 39
Provision for unsettled claims	Nil
Funds retained	£10,676 39
Total distribution	<u>£49,528 00</u>
Total creditors participating	<u>£1,184,137 20</u>
Dividend rate in the £	<u>4 18 p</u>

5 CONCLUSION

As per the proposals, two further contributions are due in December 2010 and April 2011, totalling £70,000. On receipt of these contributions, we will distribute a final dividend to creditors and issue a Certificate of Completion



STEPHEN KATZ
JOINT SUPERVISOR

30 November 2010

SOCCER SCENE (WEMBLEY) LIMITED - VOLUNTARY ARRANGEMENT

Summary of the Joint Supervisors' Receipts and Payments from 17 November 2009 to 16 November 2010

Receipts	From 17/11/2009 To 16/11/2010
Contributions	80,000 00
Bank Interest Gross	121 45
	<u>80,121 45</u>

Payments	
Joint Supervisors' Fees	16,317 00
Specific Bond	210 00
Office Holders Expenses	279 00
Meeting Costs	150 00
Legal Fees	30 00
Statutory Costs	4 00
Trade & Expense Creditors	
1st interim dividend of 4 18p in £	49,528 00
VAT	2,927 06
	<u>69,445 06</u>

Receipts less Payments	<u><u>10,676 39</u></u>
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Represented by

Balance at Bank	10,676 39
	<u><u>10,676 39</u></u>

Stephen Katz and Philip Long
Joint Administrators

30 November 2010

Appendix 2

SOCCER SCENE (WEMBLEY) LIMITED - VOLUNTARY ARRANGEMENT SUPERVISOR'S TIME COSTS FOR THE PERIOD 17 NOVEMBER 2009 TO 16 NOVEMBER 2010 STEPHEN KATZ - DAVID RUBIN & PARTNERS LLP SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance admin and planning	08 12	14 30	07 18	05 06	35 06	7,677 00	218 72
Investigations	00 00	00 00	00 30	00 00	00 30	55 00	110 00
Realisations of assets	00 36	03 30	00 00	00 00	04 06	998 00	243 41
Creditors	00 36	08 06	05 12	00 00	13 54	2 401 00	172 73
Trading	00 00	00 00	00 00	00 00	00 00	0 00	0 00
Historical Time**	00 00	00 00	00 00	00 00	00 00	0 00	0 00
Total hours and costs	09 24	26 06	13 00	05 06	53 36	11 131 00	207 67

The above headings include *inter alia*

Administration and Planning

case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT

Investigations

SIP2 review
reports pursuant to Company Directors Disqualification Act 1986
investigating antecedent transactions

Realisation of Assets

identifying and securing assets
debt collection
property, business and asset sales

Creditors

communications with creditors
creditors claims (including secured creditors, employees and preferential creditors)

Chargeout rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the current hourly chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	£
Partners/Office Holders	300-395
Managers/Senior Managers	220-260
Administrators/Senior Administrators	110-140
Cashiers	100-120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate

Postage and stationery circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 40p per mile

SIP9 Analysis of OfficeHolders Timecosts as at 15/11/2010

Client: 4016172 Soccer Scene (Wembley) Ltd

Tasks	Grade		Partner / Director		Manager		Supervisor / Senior Administrator		Administrator / Assistant		Total	
	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours
Partner/Senior Manager Review	247.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00	247.50	0.50		
Planning & Monitoring	73.80	0.15	33.80	0.10	171.20	0.90	170.00	1.00	448.80	2.15		
Cashiering Function Generally	0.00	0.00	58.20	0.20	96.50	0.50	0.00	0.00	154.70	0.70		
Dividends & Distributions	0.00	0.00	67.60	0.20	0.00	0.00	0.00	0.00	67.60	0.20		
Non Preferential Creditors	0.00	0.00	549.80	1.60	1,727.15	9.05	0.00	0.00	2,276.95	10.65		
Fixed Asset Realisation	0.00	0.00	0.00	0.00	325.60	1.70	0.00	0.00	325.60	1.70		
Insurance & Bonding	0.00	0.00	0.00	0.00	0.00	0.00	8.30	0.10	8.30	0.10		
Correspondence with other Office Holders	0.00	0.00	0.00	0.00	231.60	1.20	0.00	0.00	231.60	1.20		
General Administration	0.00	0.00	14.95	0.05	0.00	0.00	401.00	7.85	415.95	7.90		
Statutory Compliance (including CRO returns and lodgements)	0.00	0.00	507.00	1.50	381.00	2.00	136.00	0.80	1,024.00	4.30		
Secretarial	0.00	0.00	0.00	0.00	0.00	0.00	439.45	4.60	439.45	4.60		
Review of IVACVA Proposals	0.00	0.00	135.20	0.40	0.00	0.00	0.00	0.00	135.20	0.40		
	321.30	0.65	1,366.55	4.05	2,933.05	15.35	1,154.75	14.35	5,775.65	34.40		

Average Cost per hour.

£494.00

£337.00

£191.00

£80.00

£168.00