

Rule 1.29/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Completion of
Voluntary Arrangement

**R.1.29/
R.1.54**

Pursuant to Rule 1.29 or Rule 1.54 of the
Insolvency Rules 1986

To the Registrar of Companies

For Official Use

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Company Number

04354441

(a) Insert full name of
Company

Name of Company

BILTON WARD DEVELOPMENTS LIMITED

(b) Insert full name and
Address

I, Andrew Poxon
Leonard Curtis
DTE House
Hollins Mount
Bury
BL9 8AT

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on (c) 23 October 2009,
enclose a copy of my notice to the creditors and members of the above-named company
that the voluntary arrangement has been completed (d) together with a report and my
receipts and payments

Signed

Dated

9/11/0

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

M597R Morpheus IT Ltd
Leonard Curtis

DTE House

Hollins Mount

Bury

BL9 8AT

For Official Use

Liquidation Section

Post Room

MONDAY



A20

AFJRYP4Q

15/11/2010

128

COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Bilton Ward Developments Limited
(Company Voluntary Arrangement)**

Registered Number 04354441

**Supervisor's Final Report to Creditors
on Completion of the Voluntary Arrangement
Pursuant to Rule 1.29(2) of The Insolvency Rules 1986**

5 November 2010

Leonard Curtis

DTE House, Hollins Mount, Hollins Lane, Bury BL9 8DG

Tel 0161 767 1250 Fax 0161 767 1240

recovery@leonardcurtis.co.uk

Ref CL/B693K/1050

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- D Supervisor's Notice of Implementation

1 INTRODUCTION

- 1 1 I was appointed Supervisor of Bilton Ward Developments Limited ("the Company") at meetings of creditors held on 23 October 2009
- 1 2 I am licensed in the UK by the Institute of Chartered Accountants in England & Wales
- 1 3 The voluntary arrangement is now complete and this is my final report to creditors, as required by Rule 1 29(2) of The Insolvency Rules 1986 (as amended) It shows how the voluntary arrangement has been conducted and the Company's property disposed of, the outcome for creditors and other information that I am required to disclose

2 CONDUCT OF THE VOLUNTARY ARRANGEMENT

Third Party Contribution

- 2 1 As per the proposals for the voluntary arrangement, a voluntary contribution to the estate was made by directors of the Company, in the sum of £85,000 00

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 Attached at Appendix A is a final summary of my receipts and payments in the voluntary arrangement

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4 1 There have been no claims from the secured creditors of the Company

Preferential Creditors

- 4 2 No preferential claims were anticipated or have been received

Ordinary Unsecured Creditors

- 4 3 The table below illustrates the position regarding the claims of the ordinary unsecured creditors

	As at Date of Statement of Affairs £	Claims Received £
Trade and Expense	736,000 00	823,161 35
Other Creditors	450,000 00	450,000 00
HM Revenue & Customs	134,000 00	348,950 61
	<u>1,337,000 00</u>	<u>1,622,111.96</u>

- 4 4 A first and final dividend of 3 4016 pence in the pound was declared on 5 November 2010 in favour of ordinary creditors with agreed claims

5 REMUNERATION AND DISBURSEMENTS

- 5 1 The Nominee's fee of £10,000 00 was agreed, as per the proposals, at the meetings of creditors held on 23 October 2009. The sum of £10,000 00 has been drawn in this respect.
- 5 2 At the same meeting, it was resolved that my remuneration be payable by reference to time properly given by myself and my staff in attending to matters arising in the voluntary arrangement. My total time costs are £24,041 50 which represents 113 4 hours at an average hourly rate of £212 01. I attach at Appendix B a time analysis which provides details of the activity costs incurred by staff grade during the voluntary arrangement.
- 5 3 I have drawn fees totalling £16,000 00. The remaining time costs of £8,041 50 will be written off in this instance.
- 5 4 The proposals of the voluntary arrangement also provided for the recharging of disbursements incurred in relation to the voluntary arrangement, and that such expenses shall rank ahead of the claims of creditors.
- 5 5 During the voluntary arrangement I have used the following professional advisors, including subcontractors:

Name of Professional Advisor	Service Provided	Basis of Fees
Freeth Cartwright LLP	Professional Services	Time costs
Addleshaw Goddard LLP	Professional Services	Time costs

- 5 6 Details of my company's policy regarding the choice of professionals, including subcontractors, and the basis for their fees are included in Appendix C.

6 CONCLUSION OF THE VOLUNTARY ARRANGEMENT

- 6 1 The voluntary arrangement is now complete. A copy of this report and notice of implementation of the voluntary arrangement have been filed with the court and the registrar of companies pursuant to Rule 1 29 of the Insolvency Rules 1986.

If you require further information, please contact my office in writing. Electronic communications should include a full postal address.

Yours faithfully
for and on behalf of

BILTON WARD DEVELOPMENTS LIMITED



**A POXON
SUPERVISOR**

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

**FINAL ACCOUNT OF SUPERVISOR'S RECEIPTS AND PAYMENTS
FROM 23 OCTOBER 2009 TO 5 NOVEMBER 2010**

	23 October 2009 to 22 October 2010 £	Future £	Final Position £
Receipts			
Income Contributions	85,000 00	-	85,000 00
	<u>85,000.00</u>	<u>-</u>	<u>85,000.00</u>
Payments			
Nominees' Fees	10,000 00	-	10,000 00
Supervisors' Fees	8,000 00	8,000 00	16,000 00
Supervisors' Disbursements	295 65	-	295 65
Other Professional Fees	2,125 40	-	2,125 40
Bank Charges	-	1 19	1 19
Irrecoverable VAT	-	1,400 00	1,400 00
	<u>20,421 05</u>	<u>9,401 19</u>	<u>29,822 24</u>
Dividend			
Trade & Expense Creditors	-	55,177 76	55,177 76
	<u>-</u>	<u>55,177 76</u>	<u>55,177 76</u>
Balance	64,578.95	(64,578.95)	-

APPENDIX B

SUMMARY OF SUPERVISOR'S TIME COSTS FROM 23 OCTOBER 2009 TO 3 NOVEMBER 2009

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 2		Administrator 3		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	10	395 00	-	-	23	667 50	-	-	61	1,281 00	24	456 00	51	765 00	169	3,564 50	210 92
Receipts & Payments	-	-	-	-	10	285 00	-	-	36	756 00	20	380 00	-	-	66	1,421 00	215 30
Liabilities	14	553 00	8	280 00	68	2,025 00	50	1,300 00	156	3,276 00	185	3,513 00	175	2,625 00	656	13,572 00	206 89
General Administration	10	395 00	-	-	5	150 00	-	-	17	357 00	33	627 00	69	1,035 00	134	2,564 00	191 34
Appointment Post Appointment Creds	25	987 50	-	-	-	-	-	-	65	1,267 50	-	-	-	-	90	2,255 00	250 56
Mtings	-	-	19	665 00	-	-	-	-	-	-	-	-	-	-	19	665 00	350 00
Total	59	2,330 50	27	945 00	106	3,127 50	50	1,300 00	335	6,937 50	262	4,976 00	295	4,425 00	1,134	24,041 50	

Average Hourly Rate (£)

395 00	350 00	295 05	260 00	207 09	189 92	150 00	212 01
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All Units are 6 minutes

APPENDIX C

LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation, Support Staff and the Use of Subcontractors

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case.

Time spent by cashiers on specific case related matters is charged. Similarly time spent by secretarial and other support staff on specific case related matters, e.g. report despatching is charged.

With effect from 1 January 2010 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	£
Director	395
Senior Manager	350
Manager 1	300
Manager 2	260
Administrator 1	210
Administrator 2	190
Administrator 3	170
Administrator 4	120
Support	0

Details of any subcontractor(s) used are given in the report which accompanies this Guide.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses, including car mileage at 40p a mile, incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.


Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the liquidator's remuneration. Such expenditure is referred to as a "category 2 disbursement". In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
Stationery	10p per letterhead
Telephone, facsimile	£100 standard charge per case
Storage of office files (6 years)	£66.09 per box

IN THE MATTER OF
BILTON WARD DEVELOPMENTS LIMITED
and
IN THE MATTER OF THE INSOLVENCY ACT AND RULES 1986

Notice to Creditors Pursuant to Rule 1.29(1) of The Insolvency Rules 1986

I hereby confirm that the above Company Voluntary Arrangement has been fully implemented as of 5 November 2010



A POXON
Supervisor