

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

4539743

(a) Insert full name of  
Company

Name of Company

Ormonde Aircraft Limited

(b) Insert full name and  
Address

I Nicholas John Edwards  
Cooper Parry LLP  
14 Park Row  
Nottingham  
NG1 6GR

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 24 July, 2009 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement, (d) together with a report of my receipts and payments

Signed

Date

*[Signature]*  
16/12/10

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

ZO020  
Ormonde Aircraft Limited

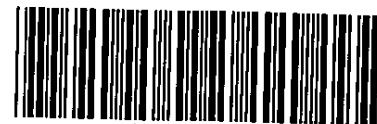
Nicholas John Edwards  
Cooper Parry LLP  
14 Park Row  
Nottingham  
NG1 6GR

For Official Use

Liquidation Section

Post Room

THURSDAY



\*AWE4TQ6D\*

A58

23/12/2010

313

COMPANIES HOUSE

## **Ormonde Aircraft Limited - Company Voluntary Arrangement ("CVA")**

### **Supervisors' Final Report on the administration of the CVA for the period 20 September 2010 to 16 December 2010**

This report should be read in conjunction with the following schedules -

Appendix A Supervisors' abstract of receipts and payments for the period 24 July 2009, being the date of appointment, to 16 December 2010, the date of termination of the Arrangement

Appendix B Supervisors' final remuneration notification

Appendix C Certificate of Non-Compliance

The Company has failed to submit quarterly management accounts to the Supervisors, thereby breaching the conditions of the proposal. The Creditors voted by postal resolution in majority against the continuation of the Voluntary Arrangement. As such, I have no alternative but to fail the Voluntary Arrangement.

As a result of the above, on 16 December 2010 a Certificate of Non-Compliance was issued and a copy is attached at Appendix C.

#### **Supervisors' Final Remuneration Notification**

Our final outstanding time costs to 16 December 2010 total £9,422, against which fees of £4,000 have been drawn. It is currently estimated that fees of £1,591 will be drawn, leaving a balance of £7,831 to be written off. Enclosed at Appendix B is our remuneration notification which provides an explanation of our firm's charging and disbursements policy, a description of the work conducted by our firm, a summary of the time spent to date together with a schedule of the disbursements paid and details of our firm's hourly charge out rates.

The average hourly charge for dealing with this case is £117.12.

It is our firm's policy to revise its hourly rates for the provision of professional services on an annual basis. Details of any specific increases in rates relating to this case are available upon request.

#### **Conclusion**

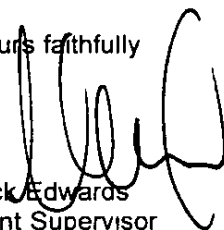
Due to the company's failure to comply with its obligations of the Arrangement, a Certificate of Non-Compliance has been issued to terminate the Arrangement.

Steps are being taken to petition for the winding up of the company. Berryman solicitors have been instructed to prepare the necessary documents. The costs of preparing the petition and lodging it in Court will be met out of the funds held by the Supervisors, in line with the proposals. Unfortunately, there will be insufficient funds available for a dividend to unsecured creditors.

We take this opportunity to thank creditors for their interest in this matter and regret the disappointing outcome.

Should creditors have any further queries in respect of this report, they are welcome to contact Kelly Wealthall at this office.

Yours faithfully

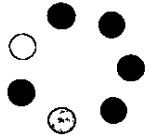


Nick Edwards  
Joint Supervisor

**Ormonde Aircraft Limited**  
**(Under a Voluntary Arrangement)**

**JOINT SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 24/07/2009 To 16/12/2010 £	From 24/07/2009 To 16/12/2010 £
<b>RECEIPTS</b>			
Hanger at Tollerton	10,000 00	0 00	0 00
Hand Shaper	1,000 00	0 00	0 00
Machinery & Equipment	1,000 00	0 00	0 00
Furniture & Equipment	44 00	0 00	0 00
Stock	50 00	0 00	0 00
Book Debts	6,490 00	0 00	0 00
Director's Loan	855 00	0 00	0 00
Bank Interest Gross		10 73	10 73
Debtor's Contributions		12,600 00	12,600 00
		<u>12,610 73</u>	<u>12,610 73</u>
<b>PAYMENTS</b>			
Nominee's Fees		2,000 00	2,000 00
Supervisor's Fees		4,000 00	4,000 00
VAT on Payments		1,050 00	1,050 00
		<u>7,050 00</u>	<u>7,050 00</u>
<b>BALANCE - 16 December 2010</b>			<u><u>5,560.73</u></u>



14 Park Row  
Nottingham  
NG1 6GR  
T 0115 958 0212  
F 0115 938 8042  
E jonathand@cooperparry.com  
W www.cooperparry.com

**To All Creditors**

Our ref NJE/JDD/DSS/ZO020/CVA-B8

16 December 2010

When telephoning please ask for  
Kelly Wealthall

Dear Sirs

**Ormonde Aircraft Limited - Under a Voluntary Arrangement (the "Company" or "Ormonde")**  
**Registered in England No. 04539743 at 42 Ormonde Street, Aldercar, Nottinghamshire**

I write further to my annual report dated 20 September 2010, detailing the Company's breach of the proposals in respect of a failure to provide quarterly management accounts to the Supervisors. The Creditors were asked to vote by postal resolution as to whether they were in favour or against the continuation of the voluntary arrangement.

The outcome of the Creditors votes by postal resolution is summarised below

	For £	Against £
<b>Resolution 1</b>		
That the voluntary arrangement be continued despite the breach in relation to the submission of quarterly accounts	5,150 00	99,546 90
<b>Resolution 2</b>		
Payment of the Joint Supervisors' additional remuneration be approved in the sum of £4,000 plus VAT based on the time costs incurred primarily in relation to chasing the contributions from the Company	384 00	104,312 90

As a result, I can confirm that the Arrangement will be terminated. I have issued the enclosed certificate of non-compliance stating that the company has failed to comply with its obligations.

Cont/d

Page 2  
Ormonde Aircraft Limited  
16 December 2010

The effect of the certificate is that, when the funds in my hands have been disbursed, the Arrangement will be at an end. Also enclosed are the following -

- 1 Final Report
- 2 Summary of receipts and payments account
- 3 Estimated Outcome Statement
- 4 Remuneration notification setting out time spent and work carried out
- 5 Charging and disbursements policies with effect from May 2010

A creditors' guide to Supervisors' fees has been provided to you previously, however, if you need a further copy, please contact this office

If you require any further information, please contact Kelly Wealthall at this office

Yours faithfully

A handwritten signature in black ink, appearing to read 'Nick Edwards', with a stylized, cursive script.

Nick Edwards  
Joint Supervisor

Enclosures

**RE: Ormonde Aircraft Limited**

**IN THE MATTER OF THE INSOLVENCY ACT 1986 PART VIII**

**Certificate of Non Compliance**

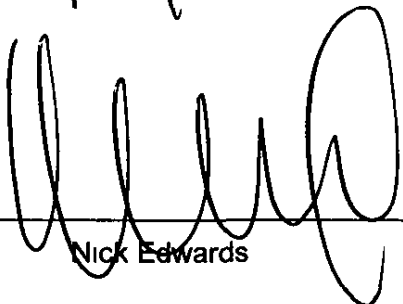
I, Nick Edwards, Joint Supervisor of the above arrangement, certify that the company has failed to comply with its obligations, namely -

- Failure to submit quarterly management accounts to the Supervisors, thereby breaching the conditions of the proposal

Dated

16/12/10

Signed



Nick Edwards

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**ORMONDE AIRCRAFT LIMITED - UNDER A VOLUNTARY ARRANGEMENT**  
**Estimated outcome statement as at 16 December 2010**

	Realised to date £	Future realisations £	Estimated outcome £
<b><u>Monies received into CVA</u></b>			
Monthly Contributions	12,600	-	12,600
Bank Interest Gross	11	-	11
Profit contribution and further contribution required	-	-	-
Estimated Assets Available	<u>12,611</u>	<u>-</u>	<u>12,611</u>
<b><u>Expenses of Voluntary Arrangement</u></b>			
Bank Charges	-	-	-
Nominee Fees	(2,000)	-	(2,000)
Supervisors fees	(4,000)	(1,591)	(5,591)
Supervisors Expenses	-	(166)	(166)
Ringfenced for costs of winding up	-	(3,000)	(3,000)
VAT on payments	(1,050)	(803)	(1,853)
Estimated Assets Available to Unsecured Creditors	<u>5,561</u>	<u>(5,561)</u>	<u>0</u>
<b><u>Unsecured Creditors</u></b>			
Trade Creditors	-	(5,005)	(5,005)
PAYE/NIC Arrears	-	(25,097)	(25,097)
VAT arrears	-	(51,474)	(51,474)
Estimated shortfall	<u>5,561</u>	<u>(87,137)</u>	<u>(81,576)</u>

**Distribution to unsecured creditors**

0 p in £

**REMUNERATION NOTIFICATION  
FOR THE PERIOD 24 JULY 2009 TO 12 DECEMBER 2010**

Case Name	Ormonde Aircraft Limited
Office Holder(s)	Nicholas John Edwards Tyrone Shaun Courtman
Firm	Cooper Parry LLP
Address	42 Ormonde Street Aldercar Nottinghamshire
Telephone	0115 958 0212
Reference	ZO020
Type of Appointment	Company Voluntary Arrangement
Date of Appointment	24 July 2009

**CONTENTS**

Case overview

Description of work carried out

Summary of time costs incurred for the period 24 July 2009 to 12 December 2010

Summary of category 2 Disbursements paid

## CASE OVERVIEW

At the meeting of Creditors on 24 July 2009 it was resolved that the office holders' remuneration be based on time costs incurred in dealing with the case

The office holders' final report dated 16 December 2010 outlines the case strategy and conduct of the case

## DESCRIPTION OF WORK CARRIED OUT

### Statutory

- Implementing systems to monitor compliance with proposal
- Setting initial case strategy
- Periodic review and update of case strategy
- Conducting file reviews to ensure compliance and identify any other matters requiring attention
- Considering requirement for solicitors and assessing the appropriate firm to be instructed and giving instructions for legal advice to be sought
- Dealing with accounting set up and case set up to ensure ability to comply with statutory reporting requirements
- Obtaining specific penalty for the appropriate sum and reviewing
- Posting of initial appointment letters
- Statutory reporting including reports to creditors and convening and holding any meetings required
- Preparing and submitting statutory receipts and payments accounts
- Dealing with statutory requirements under the appropriate Statements of Insolvency Practice
- Reporting to creditors and/or any creditors committee in accordance with any agreement or legislation
- Cashiering including processing receipts & payments

### Trading

- Reviewing trading results in accordance with proposals to identify level of contributions to be paid into the CVA

### Creditors/Other Matters

- Ensuring preparation and submission of pre-appointment tax returns for the purposes of the Crown claims to be agreed
- Scheduling claims received from creditors if it appears that a dividend will be paid
- Confirming amounts outstanding to each class of creditor
- General creditor liaison

### Employment

- Dealing with pensions
- Dealing with Health & Safety matters
- Submission of RP1 and RP14 forms to Redundancy Payments Office
- Other general employee liaison
- Liaising with management in respect of employee issues

## SUMMARY OF CATEGORY 2 DISBURSEMENTS PAID

Type and Purpose:	£:
Photocopying	-
Telephone & Faxes	-
Mileage	-
Meeting Rooms	-
Total	£NIL



**COOPER PARRY LLP – BUSINESS RECOVERY AND INSOLVENCY  
CHARGING AND DISBURSEMENT RATES AND POLICIES**

**1.1 Standard Hourly Rates**

	Rate effected from 1 May 2009 £:	Rate effected from 1 May 2010 £:
Partner/ Director	325-395	345-395
Senior Manager/Consultant	300-325	300
Manager/Assistant Manager	200-250	200-250
Insolvency Administrator	85-135	65-150
Cashier	85	85
Administrative and Support	70	70

**1.2 Uplifts on Standard Hourly Rates**

In some instances where there is undue risk to the firm in recovering its standard hourly rates in full, typically as a consequence of the pursuit of causes of action where the outcomes are far from certain, or where there are considered to be undue risks associated with the conduct of an assignment, then approval for a % uplift on standard hourly rates may be sought. The % uplift sought will vary depending upon the circumstances of each case.

**1.3 Charging Policies**

Time is recorded and charged to the case in units of not less than 6 minutes.

Where possible work is delegated to staff with the appropriate experience and charge out rate.

Time spent by all grades of staff are charged to the case.

It is the firm's policy to revise its charge out rates periodically. Details of revised rates are available on request and will be circulated with statutory reports to creditors and to the Creditors' Committee (if constituted).

**2.1 Category One Disbursements (payable at cost)**

External record storage, retrieval, destruction and archive boxes

Postage, stationery and files

Advertising

Legal and professional fees

Specific penalty bond

Insurances

External room hire

## **2.2 Category Two Disbursements (rates chargeable)**

Photocopying	10p per sheet
Telephone and faxes	£1 per each debtor and creditor
Mileage	40p per mile
Use of small meeting room	£50 per half day
Use of large meeting room	£100 per half day

## **2.3 Disbursement policies**

Category one disbursements represent payments made to Cooper Parry LLP in respect of the specific costs incurred attributable to the case

Category two disbursements are paid to Cooper Parry LLP calculated on the rates set out above which are reviewed periodically Details of revised rates are available on request and will be circulated with statutory reports to creditors and to the Creditors' Committee (if constituted)

## **3.0 Legal and professional fees**

Proposed fees are reviewed to consider work undertaken and its effectiveness

Where proposed fees are considered to be excessive, a reduction in the fee payable is negotiated