

Rule 1.26A/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress Report

Pursuant to Rule 1.26A(4)(a) or
Rule 1.54 of the
Insolvency Rules 1986

R.1.26A(4)(a)/
R.1.54

For Official Use

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To the Registrar of Companies

Company Number

04659240

Name of Company

Farage Limited

I / We
Ian Michael Rose
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

supervisor(s) of a voluntary arrangement taking effect on

25 July 2011

Attach my progress report for the period

25 July 2012

to

24 July 2013

Number of continuation sheets (if any) attached

☐

Signed



Date

7 August 2013

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Ref F2UA/IMR/CLB/WC/NB

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COMPANIES HOUSE

Voluntary Arrangement of Farage Limited

Statement of Affairs		From 25/07/2012 To 24/07/2013	From 25/07/2011 To 24/07/2013
ASSET REALISATIONS			
129,000 00	Contributions	22,000 00	42,000 00
10,000 00	Lump Sums	NIL	10,000 00
		<u>22,000 00</u>	<u>52,000 00</u>
COST OF REALISATIONS			
	Petitioners costs	830 00	830 00
(7,500 00)	Nominee's fee	NIL	7,500 00
	Room Hire	NIL	65 44
(10,000 00)	Supervisor's fees	4,400 00	9,500 00
	Travel/Mileage	NIL	168 00
		<u>(5,230 00)</u>	<u>(18,063 44)</u>
121,500 00		<u>16,770.00</u>	<u>33,936 56</u>
REPRESENTED BY			
	VAT receivable		1,880 01
	Current		32,056 55
			<u>33,936 56</u>

FARAGE LIMITED

57A, BROADWAY, LEIGH ON SEA, ESSEX, SS9 1PE

ANNUAL REPORT OF THE SUPERVISOR TO THE CREDITORS PURSUANT TO RULE 1.26A(4) OF THE INSOLVENCY RULES 1986 FOR THE PERIOD 25 JULY 2012 TO 24 JULY 2013

1. INTRODUCTION

- 1 1 The Supervisor presents his annual report pursuant to Rule 1 26A(4) of The Insolvency Rules 1986, upon the progress of this Voluntary Arrangement. This report should be read in conjunction with the CVA Proposal and Modifications approved at the meeting of creditors held on 25 July 2011.
- 1 2 The main terms of the Proposal are as follows:
- 1 2 1 Within a period of 5 years and 6 months from the date of the approval of the Arrangement.-
- 1.2 2 Unsecured creditors will receive a dividend of approximately 100 pence in the £ in full and final settlement of their debt
- 1 2.3 The Company will make monthly payments to the Supervisor, as follows:-

	Monthly Contribution £	Annual Total £
Initial lump sum contribution	5,000	5,000
Six months lump sum	5,000	5,000
First year	1,500	18,000
Second year	2,000	24,000
Third year	2,250	27,000
Fourth year	2,500	30,000
Fifth year	2,500	30,000
TOTAL CONTRIBUTIONS		139,000

2. RECEIPTS AND PAYMENTS

A copy of my Receipts and Payments account for the period to 24 July 2013 is attached to this report.

During the course of the CVA creditor's claims have been received and agreed.

3. SUPERVISOR'S REPORT AND COMMENTS

The Company is up to date in respect of monthly contributions as at the anniversary date

Statutory returns and the returns for H M Revenue and Customs have been completed as and when due.

4. DIVIDEND PROSPECTS

After providing for costs of the CVA to date, including Nominee's and Supervisor's fees, and VAT, there are sufficient funds available to pay a dividend to creditors. It is anticipated that a dividend will be paid to creditors within one month from the date of this report.

5. NOMINEE'S AND SUPERVISOR'S REMUNERATION

Nominee's fees of £7,500 00 were approved at the first meeting of creditors held on 25 July 2011, which have been drawn by the Supervisor

The Supervisor's remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 25 July 2011. Total time spent to 24 July 2013 on this assignment amounts to 57.15 hours at an average composite rate of £176.73 per hour resulting in total time costs to date of £10,100.00. Supervisor's fees of £9,500.00 have been drawn to date in accordance with the above approval leaving outstanding time costs of £600 00.

Disbursements of £241.32 plus VAT have been allocated to the case up to the anniversary, of which £233.44 have been drawn by the Supervisor leaving unbilled disbursements of £7.88.

The following further information as regards time costs is set out at Appendix 2

- ☐ Silke and Co policy for re-charging expenses
- ☐ Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Arrangement

6. CONCLUSION

The Company is up to date with its contributions at the anniversary date.

A dividend will be paid to creditors within one month from the date of this report.

This report has been filed with the Court and the Registrar of Companies pursuant to Rule 1.26A(4) of the Insolvency Rules 1986.



.....
Ian M Rose

Supervisor

Dated: 7 August 2013

Farage Limited
(Under a Voluntary Arrangement)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 25/07/2011 To 24/07/2012 (£)	From 25/07/2012 To 24/07/2013 (£)	Total (£)
Contributions	129,000 00	20,000 00	22,000 00	42,000 00
Lump Sums	10,000 00	10,000 00	0 00	10,000 00
		30,000 00	22,000.00	52,000.00
PAYMENTS				
Petitioners costs		0 00	830 00	830 00
Nominee's fee	(7,500 00)	7,500 00	0 00	7,500 00
Room Hire		65 44	0 00	65 44
Supervisor's fees	(10,000 00)	5,100 00	4,400 00	9,500 00
Travel/Mileage		168 00	0 00	168 00
		12,833 44	5,230.00	18,063.44
Net Receipts/(Payments)		17,166 56	16,770 00	33,936 56
MADE UP AS FOLLOWS				
VAT receivable		1,880.01	0 00	1,880.01
Current		15,286.55	16,770.00	32,056 55
		17,166 56	16,770 00	33,936.56

Time Entry - Detailed SIP9 Time & Cost Summary

F2UA - Farage Limited

To 24/07/2013

Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	2.55	3.75	8.05	7.60	21.95	4,318.75	196.75
CR-CRED Creditors & Distributions	0.00	0.00	1.05	0.50	1.55	207.50	133.87
RA-FLTG Floating Charge Assets/Contributions	1.25	1.50	5.30	14.80	22.85	3,497.50	153.06
S3-STAT Statutory & Compliance	0.75	2.05	8.00	0.00	10.80	2,076.25	192.25
Productive Time	4.55	7.30	22.40	22.90	57.15	10,100.00	176.73
Total Hours	4.55	7.30	22.40	22.90	57.15	10,100.00	176.73
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

F2UA - Farage Limited
Project Code POST
To 24/07/2013

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
25/07/2011	GATWICK	168 00
25/07/2011	HOLIDAY INN	65 44
11/10/2012	Postage	0 66
21/09/2012	Postage	0 99
21/09/2012	Printing	3 15
10/12/2012	Postage	0 33
14/02/2013	Postage	0 33
01/03/2013	Postage	0 57
08/03/2013	Postage	1 05
16/05/2013	Postage	0 33
06/06/2013	Postage	0 47
Total		241 32

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 FEBRUARY 2011

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting.
- Car mileage is recharged to the individual insolvency case at the rate of 40p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £5 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate.
- IPS computer charge £25 00 per quarter (maximum £200 per case)

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Director	£350
Senior Manager	£275
Manager	£225
Senior Administrator	£175
Administrator/Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2012

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs.

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates.

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting.
- Car mileage is recharged to the individual insolvency case at the rate of 40p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet.
- Postage is charged at the relevant prevailing rate.
- IPS computer charge £6.25 per Month (maximum £200 per case).

Chargeout Rates

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£150
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units.