

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

04659240

(a) Insert full name of
Company

Name of Company

Farage Limited

(b) Insert full name and
Address

I Ian Michael Rose
Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 25 July, 2011 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has terminated, (d) together with a report of my receipts and payments

Signed



Date

8 September 2015

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

F2UA
Farage Limited

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

For Official Use

Liquidation Section

Post Room

FRIDAY



A19

11/09/2015

#115

COMPANIES HOUSE



SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR
Tel 01302 342875 - Fax 01302 342986
Email admin@silkeandco.co.uk - Web www.silkeandco.co.uk

TO ALL MEMBERS AND CREDITORS

Our Ref F2UA/IMR/CLB/WC
Date 8 September 2015

When calling please ask for Weronika Charubin

Email weronika.charubin@silkeandco.co.uk

Dear Sir/Madam

FARAGE LIMITED - COMPANY VOLUNTARY ARRANGEMENT ("CVA")

I regret to advise you that the Company is in default of the terms of the CVA. The purpose of this report is to provide creditors with the relevant details in respect of the failure of the CVA.

1. RECEIPTS AND PAYMENTS ACCOUNT

I attach an account of receipts and payments for the full period of the CVA.

2. TERMS OF THE ARRANGEMENT

The Company entered into a CVA on 25 July 2011. Under the terms of the Arrangement the Company was to make monthly contributions totalling £129,000.00, over a 5 year period, together with lump sum contributions totalling £10,000.00 during the course of the Arrangement.

Following modifications put forward by HMRC, unsecured creditors would receive a minimum dividend of 100.0 pence in the £ in full and final settlement of their debt.

Further meetings of creditors and members were convened to consider the director's variation to the CVA, which was accepted on 16 July 2014.

Under the terms of the variation, the director, Mr Andrew Farage, was to introduce a lump sum of £96,500, in addition to the payments already made into the arrangement, as full and final settlement of the CVA.

The lump sum was to be paid from funds raised from the sale of the director's personal property, within 9 months of the creditors' agreement of the variation of the arrangement.

On the basis of the variation, it was estimated that unsecured creditors would receive a dividend of approximately 100p in the £ in full and final settlement of their debt within 10 months of the variation being accepted.

Full details of the original CVA terms were provided to creditors on 29 June 2011 and in the chairman's report dated 28 July 2011.

3. DEFAULT

The Company failed to pay any monthly contribution since May 2014, which accounted for the contribution due in January 2014.

The director recognised his obligations and as a result proposed a variation to the CVA as detailed above. However, the director has failed to comply with the terms of the variation and the lump sum due within 9 months from the date of the variation has not been paid.



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Despite numerous written and verbal requests for payment, and compliance with the terms of the varied CVA, no payment has been forthcoming

The director was aware of his obligations in respect of the Arrangement, and discussed the options available to the Company with the Supervisor, but in the circumstances could not comply with them. Therefore, the director chose to put the Company into voluntary liquidation.

The modified CVA proposal states that it will be deemed to have failed if the Company fails to comply with any of its obligations mentioned in the proposal and modifications.

Due to the above, on 19 May 2015 we issued a Notice of Non Compliance against the Company, along with notices of creditors and members meetings to put the Company into liquidation.

The meetings of members and creditors were held on 5 June 2015 which resulted in the Company being placed into voluntary liquidation and the Supervisor being appointed as Joint Liquidator of the Company, along with Catherine Lee-Baggaley.

4. DIVIDEND

A total dividend of 24.56 p in the £ has been paid to unsecured creditors in respect of the funds received into the CVA. Due to the Company's failure to comply with the terms of the Arrangement and pay the agreed lump sum into the CVA, no further dividend will be paid.

5. REMUNERATION & DISBURSEMENTS

Nominee's fees of £7,500.00 were approved at the first meeting of creditors held on 25 July 2011, which have been drawn.

The Supervisor's remuneration stated on the Receipts and Payments account 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 8 September 2015 on this assignment amounts to 118.20 hours at an average composite rate of £200.97 per hour resulting in total time costs to date of £23,755.00. An amount of £21,885.00 has been drawn in accordance with the above approval, leaving outstanding time costs of £1,870.00. The outstanding time costs will be written off.

The estimated Supervisor's fees stated in the CVA Proposal were £10,000.00, the time costs in relation to the administration of the Arrangement are higher than anticipated due to the continuous monitoring and communication with the director in respect of resolving the contribution and lump sum arrears in the Arrangement, as well as communication with the director and the preparation of documents in relation to the variation, non compliance and the options available to the Company.

Disbursements of £274.36 have been allocated to the case to date of which £241.32 have been drawn, leaving unbilled disbursements of £33.04, which will be written off.

The following further information as regards time costs is enclosed:

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.

A Creditors' Guide to Insolvency Practitioners' Fees is also enclosed, which includes creditors' rights to further information and to challenge.

Ian Michael Rose & Catherine Lee-Baggaley are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.
Silke & Co Limited is registered in England and Wales under registered number 06402570
whose registered office resides at 1st Floor Consort House Waterdale Doncaster South Yorkshire DN1 3HR

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6. CONCLUSION

Due to the failure of the Company to make the agreed lump sum into the CVA and the Company going into Liquidation, the CVA has failed and I enclose a certificate of termination in respect of the failure of the CVA dated 8 September 2015

A copy of this report and notice of termination of the Voluntary Arrangement have been filed with the court and the Registrar of Companies pursuant to the Insolvency Rules 1986

Should you have any queries arising from this report, please contact Weronika Charubin. Please note that no further reports or circular letters will be issued as the Arrangement has terminated

Yours faithfully



Ian Michael Rose
Supervisor

Enc

Farage Limited
(Under a Voluntary Arrangement)

SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 25/07/2014 To 08/09/2015 £	From 25/07/2011 To 08/09/2015 £
RECEIPTS			
Contributions	129,000 00	0 00	56,500 00
Lump Sums	10,000 00	0 00	10,000 00
		<u>0 00</u>	<u>66,500 00</u>
PAYMENTS			
Petitioners costs		0 00	830 00
Specific bond		0 00	680 00
Nominee's fee	(7,500 00)	0 00	7,500 00
Room Hire		0 00	65 44
Supervisor's fees	(10,000 00)	10,885 00	21,885 00
Irrecoverable VAT		1,880 64	1,880 64
Travel/Mileage		0 00	168 00
Telephone, Fax & Printing		0 00	3 15
Stationery & postage		0 00	4 73
HM Revenue & Customs		0 00	33,483 04
		<u>12,765 64</u>	<u>66,500 00</u>
Net Receipts/(Payments)		<u>(12,765 64)</u>	<u>0 00</u>
MADE UP AS FOLLOWS			
Estate Account (Non-Interest Bearing)		(10,885 00)	0 00
VAT Receivable / (Payable)		(1,880 64)	0 00
		<u>(12,765 64)</u>	<u>0 00</u>

Time Entry - Detailed SIP9 Time & Cost Summary

F2UA - Farage Limited
To 08/09/2015
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	4 45	14 30	10 50	31 80	5,921 25	186 20
CR-CRED Creditors & Distributions	0 00	0 00	7 55	2 70	10 25	1 496 25	145 98
RA-FLTG Floating Charge Assets/Contributions	18 75	2 50	16 60	19 25	57 10	12,492 50	218 78
S3-STAT Statutory & Compliance	1 75	5 05	12 25	0 00	19 05	3 845 00	201 84
Productive Time	23 05	12 00	50 70	32 45	118 20	23,755 00	200 97
Total Hours	23 05	12 00	50 70	32 45	118 20	23,755 00	200 97
Total Fees Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

F2UA - Farage Limited
Project Code POST
To 08/09/2015

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	188.00
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
08/09/2013	Postage	2.97
09/08/2013	Printing	10.80
13/09/2013	Postage	0.33
14/07/2014	Faxes	1.00
01/07/2014	PRINTING	6.00
16/07/2014	PRINTING	2.70
16/07/2014	POSTAGE	2.10
09/09/2014	POSTAGE	3.15
09/09/2014	PRINTING	3.60
23/04/2015	POSTAGE	0.39
Total		274.36

LEEDS DISTRICT REGISTRY

933 OF 2011

IN THE MATTER OF

FARAGE LIMITED

And

THE INSOLVENCY ACT AND RULES 1986

TERMINATION NOTICE

I hereby confirm that the Company Voluntary Arrangement for the above Company has been terminated as from 8 September 2015, due to the failure of the Company to comply with the terms of the Arrangement

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke extending to the right.

Ian Michael Rose
Supervisor

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

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

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 45p 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)
- Stationary charged at £5 00 per file

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	£175
Cashier	£150
Assistants and Support Staff	£100

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