

Notice to Registrar of Companies of
Supervisor's Progress ReportPursuant 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

To the Registrar of Companies

Company number

05259566

Name of company

(a) Insert full name of
company

(a) HOLIBROOK HOUSE LIMITED

(b) Insert full name and
addressI (b) Richard Jeffrey Rones
311 High Road
Loughton
Essex
IG10 1AH

supervisor of a voluntary arrangement taking effect on

(c) Insert date

(c) 29 June 2011

Attach my progress report for the period from

(c) 29 June 2011

to

(c) 28 June 2012

Number of continuation sheets (if any) attached

Signed



Date

31 August 2012

Presenter's name, address
and referenceThorntonRones Ltd
311 High Road
Loughton
Essex
IG10 1AH

Ref C190/RJR/602

Liquidator

SATURDAY



A26

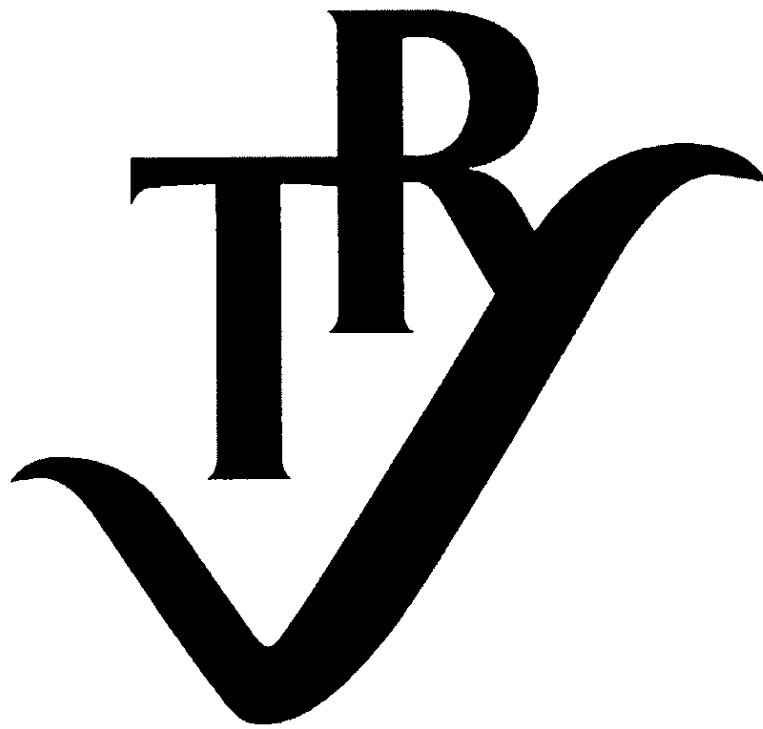
A1GKGWMH

01/09/2012

#198

COMPANIES HOUSE

**Supervisor's
Annual Progress Report to Creditors**



**Holibrook House Limited -
Company Voluntary Arrangement ("CVA")**

28 June 2012

CONTENTS

- 1 Introduction
- 2 Realisation of Assets
- 3 Creditors
- 4 Supervisor's Remuneration
- 5 Conclusion of the CVA

APPENDICES

Receipts and Payments Account for the Period from 29 June 2011 to 28 June 2012	Appendix A
Time Analysis for the Period from 29 June 2011 to 28 June 2012	Appendix B
Additional Information in Relation to Supervisors' Fees Pursuant to Statement of Insolvency Practice 9	Appendix C
ThorntonRones Schedule of Charge-out rates and disbursements, effective from 1 April 2012	Appendix D

1 Introduction

- 1 1 I was appointed Supervisor of the Company Voluntary Arrangement ("CVA") of Holibrook House Limited ("the Company") on 29 June 2011
- 1 2 This report provides an update on the progress of the CVA in accordance with Rule 1 26 and 1 29 of the Insolvency Rules 1986
- 1 3 At Appendix A, I have provided an account of my Receipts and Payments for the year ended 28 June 2012 with a comparison to the CVA Proposal, together with a cumulative account since my appointment

2 Realisation of Assets

Voluntary Contributions

- 2 1 The Company's Proposal, as modified, provide for the Company to make monthly payments as follows

Months	For year £	Cumulative £
Months 1-12 @ £4,000 / month	48,000	48,000
Months 13-24 @ £6,000 / month	72,000	120,000
Months 25-36 @ £8,000 / month	96,000	216,000
Months 37-48 @ £10,000 / month	120,000	336,000
Months 49-60 @ £12,000 / month	144,000	480,000
Total	£480,000	

- 2 2 The first contribution was payable on the last day of the month in which the CVA is approved, with subsequent contributions on the last day of each successive month thereafter
- 2 3 Should any of the agreed contributions fall more than three (3) months in arrears, this will constitute a breach of the terms of the CVA and the Supervisor shall be obliged to issue a Notice of Breach in accordance with Clauses 75 - 79 of the Standard CVA Conditions
- 2 4 As at the first anniversary, 12 contributions had been received, out of 12 due, and accordingly, the Company's contributions are up to date and in compliance with its Proposal

Amount owed by connected Company- Hopewell School Limited ("HSL")

- 2 1 In accordance with the terms of the CVA Proposal, as modified, HSL was required to be pay 60 monthly contributions of £2,500 into the voluntary arrangement in order to settle the outstanding loan account. As at the first anniversary, 12 contributions had been received, out of 12 due, and accordingly, the Company's contributions are up to date and in compliance with the Proposal.

Director's loan Account

- 2 2 In accordance with the terms of the CVA proposal, as modified, there was an outstanding sum of £20,000 owed by the director in relation to an overdrawn loan account and it was agreed to repay this sum in to the CVA within the first six months of its approval. I can confirm that this amount has been paid in full.

3 Creditors

Preferential Creditors

- 3 1 There are no preferential creditors' claims in this arrangement.

Unsecured Creditors

- 3 2 I have received and admitted the claims from 6 of the unsecured creditors shown in the Company's CVA Proposal, totalling £891,712.47. I have yet to receive claims from 11 creditors in the sum of £50,859.65.
- 3 3 I am expecting to pay a first interim dividend within the next two months and therefore if you have not already done so, please provide me with details of your claim on the attached form together with supporting documentation by 28 September 2012. Please note that any creditors who fail to prove their debt by the aforementioned deadline will be excluded from this distribution.

4 Supervisor's Remuneration

- 4 1 The CVA provides that my remuneration will be based upon the time costs of the Supervisor and his staff in administering the CVA, as approved at the meeting of creditors held on 29 June 2011.
- 4 2 The Supervisor's time costs as at 28 June 2012 total £4,869.60. This represents 31.38 hours at an average rate of £155.18 per hour. To date, £3,000 has been drawn on account. Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade to date.

- 4.3 Attached at Appendix C is additional information in relation to our policy on staffing, the use of subcontractors, and disbursements. Details of our current charge-out rates by staff grade from 1 April 2012 are attached at Appendix D.

5 Conclusion

- 5.1 I consider that the CVA is operating satisfactorily and within the terms of the agreed proposal. My next formal report will be issued following the next anniversary of the CVA.

Yours faithfully

A handwritten signature in black ink, appearing to read 'R. Rones', with a stylized flourish at the end.

Richard Rones
Supervisor

Holibrook House Limited
(Under a Voluntary Arrangement)

APPENDIX A

SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 29/06/2011 To 28/06/2012 £	From 29/06/2011 To 28/06/2012 £
RECEIPTS			
Funds on account		0 00	4,700 00
CVA Contributions	480,000 00	59,500 00	59,500 00
Bank Interest Gross		64 60	64 81
Amounts owed by connected Company	150,000 00	35,000 00	35,000 00
Director's Current Account	20,000 00	20,000 00	20,000 00
Paymex Vat Refund		1,900 00	1,900 00
		<u>116,464 60</u>	<u>121,164 81</u>
PAYMENTS			
CVA Contributions		7,500 00	7,500 00
Amounts owed by connected Company		2,500 00	2,500 00
Specific Bond		650 00	680 00
Nominee's Fee		4,000 00	7,500 00
Office Holders Fees		3,000 00	3,000 00
Court Fee		0 00	35 00
Bank Charges		7 00	7 00
Vat Receivable		1,400 00	2,100 00
		<u>19,057 00</u>	<u>23,322 00</u>
BALANCE - 28 June 2012			<u><u>97,842 81</u></u>

Note

Time Entry - SIP9 Time & Cost Summary

APPENDIX B

H159 - Holbrook House Limited
Project Code POST
From 29/06/2000 To 28/06/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0 90	0 03	8 85	12 70	22 48	3 116 60	138 64
Case Specific Matters	0 30	0 00	7 30	0 00	7 60	1 488 10	195 80
Creditors	0 10	0 00	0 00	0 00	0 10	34 50	345 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	1 20	0 00	1 20	230 40	192 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1 30	0 03	17 35	12 70	31 38	4,869 60	155 18
Total Fees Claimed						3,000 00	
Total Disbursements Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

H159 - Holbrook House Limited
Project Code POST
From 29/06/2000 To 28/06/2012

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
30/04/2011	Faxes 8 March 2011 to 30 April 2011	44.00
31/08/2011	Photocopies for the month to 31 August 2011	16.70
31/08/2011	Scanning for the month to 31 August 2011	1.20
31/01/2011	Photocopies to 31/01/2011	0.10
31/03/2012	Photocopies for the month ending 31/03/2012	0.10
31/01/2011	Faxes to 31/01/2011	1.00
30/06/2011	Scanning for the month to 30/06/2011	1.20
30/04/2012	Photocopies month to 30/04/2012	0.20
01/07/2011	Creditors circular x 22	16.72
31/01/2011	Scanning to 31/01/2011	2.20
31/10/2011	Photocopies for the month to 31 October 2011	0.10
31/05/2012	Photocopies month to 31/05/2012	0.10
30/06/2011	Faxes for the month to 30/06/2011	17.00
30/09/2011	Scanning for the month to 30 September 2011	1.20
30/09/2011	Photocopies for the month to 30/09/2011	4.00
31/05/2011	Scanning for the month to 31 May 2011	10.80
31/07/2011	Photocopies for the month to 31 July 2011	1.20
30/09/2011	Photocopies for the month to 30 September 2011	16.80
31/05/2011	Photocopies for the month to 31 May 2011	113.50
31/07/2011	Photocopies for the month to 31 July 2011	16.60
31/12/2011	Photocopies for the month to 31/12/2011	0.20
30/11/2011	Photocopies for the month to 30/11/2011	0.10
29/02/2012	Photocopies for two months to 29/02/2012	0.20
31/05/2011	Faxes for the month to 31 May 2011	3.00
30/04/2011	Photocopies 8 March 2011 to 30 April 2011	0.10
Total		268.32

Additional Information in Relation to Supervisor's Fees Pursuant to Statement of Insolvency Practice 9

1 Policy

Detailed below is ThorntonRones Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Lockton Companies Int (Bond)	Scale Rate

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Please refer to the page 2nd of appendix b for Category 2 disbursements that have been incurred in this case.

SCHEDULE OF CHARGE-OUT RATES AND DISBURSEMENTS

EFFECTIVE FROM 1 APRIL 2012

Grade	Rate £/hour
Director	275 - 355
Manager	275
Administrator	125 – 200
Cashier	110
Support Staff	87

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1, being expenses paid by ThorntonRones Ltd directly to a third party, (for example, statutory advertising, external meeting room hire, specific bond, storage, company search fees, etc) Alternatively the expenses may be regarded as Category 2, being expenses incurred by ThorntonRones Ltd and recharged whether incurred directly or by way of costs with a profit element (for example a charge for the use of a meeting room at ThorntonRones Ltd's own premises)

Category 1 - disbursements are recoverable in full from the estate without the prior approval of creditors

Category 2 - disbursements are recoverable in full from the estate, subject to the basis of the disbursements recharged being approved by creditors in advance

Category 2 disbursements are proposed to be recovered as follows:

Meeting Room Hire	£75 per meeting
Postage	Cost plus 21p per letter
Photocopying	10p per copy
Facsimile Transmissions (Outgoing)	£1 00 per page
Scanned documents for third party use	20p per copy
Mileage	40p per mile
Case overheads (to cover the cost of files, invoices, internal storage and other consumables)	£50 one off charge per case
Stationery, scanning, telephone and other incidentals	£2 per creditor per annum

All other disbursements are re-charged at cost

We will report costs charged at meetings of the creditors or liquidation committee or at meetings convened to approve remuneration. Such costs will also be reported in annual reports to creditors

From time to time it may be necessary for the charges quoted above to increase in line with inflation

Vat will be charged on all rates and disbursements where applicable

Holibrook House Limited

In Company Voluntary Arrangement

CREDITOR'S STATEMENT OF CLAIM

Name and address of creditor

Reference

Amount claimed in the Proposed CVA
(Including VAT)

£

Signature of creditor

Name of creditor

Telephone

Fax

E-mail

Date

 /

 /

Please provide appropriate documentation in support of your claim

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994

Please return this form when you have completed it to ThorntonRones Ltd, 311 High Road, Loughton, Essex, IG10 1AH

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account

Claims lodged in the liquidation should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return

Insolvency practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice