

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 2015

to

(c) 28 June 2016

Number of continuation sheets (if any) attached

Signed

Date

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

Ref H159/CVA401/RJR/JV/0602

For Official Use

Liquidation Section

Post Room



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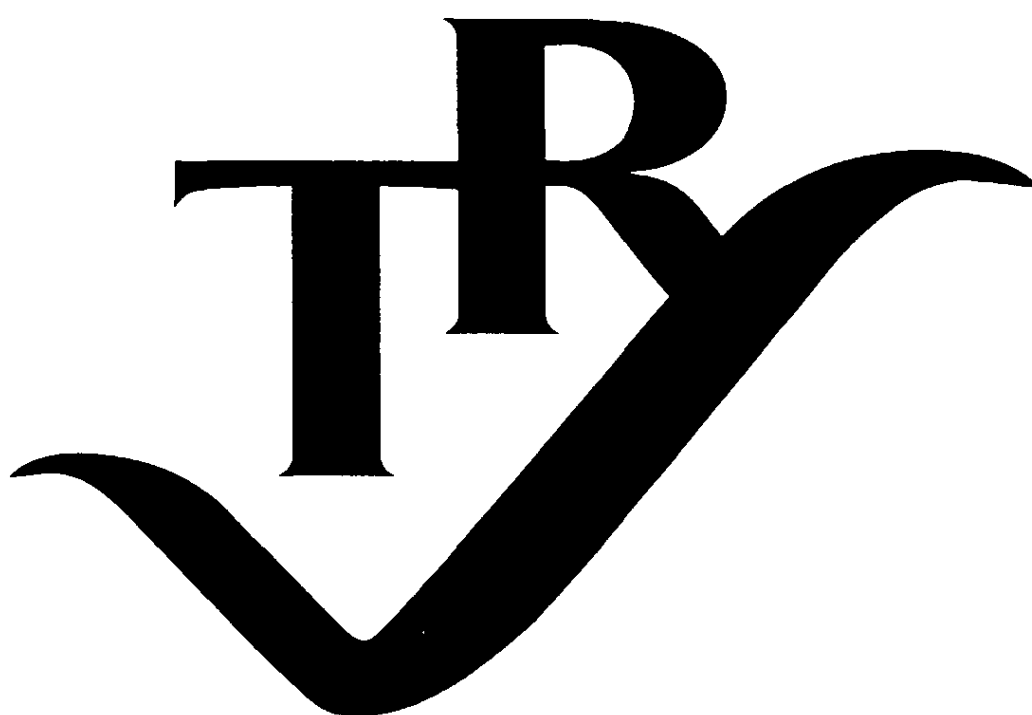
27/08/2016

#279

COMPANIES HOUSE

SATURDAY

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



**Holibrook House Limited –  
Company Voluntary Arrangement (“CVA”)**

**24 August 2016**

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## **APPENDICES**

- A** Receipts and Payments Account for the period from 29 June 2015 to 28 June 2016, together with a cumulative Receipts and Payments Account for the period from 29 June 2011 to 28 June 2016
- B** Time Analysis for the period from 29 June 2015 to 28 June 2016
- C** Cumulative Time Analysis for the Period from 29 June 2011 to 28 June 2016
- D** Additional Information in relation to Supervisor's fees pursuant to Statement of Insolvency Practice No 9
- E** Details of current charge out rates

**HOLIBROOK HOUSE LIMITED**  
**COMPANY VOLUNTARY ARRANGEMENT (CVA)**

**1 Introduction**

- 1 1 You will recall that I was appointed Supervisor of the Company Voluntary Arrangement ("CVA") of Holibrook House Limited ("the Company") on 29 June 2011
- 1 2 This report now provides an update on the progress in the CVA in accordance with R1 26A of the Insolvency Rules 1986. At Appendix A, I have provided an account of my Receipts and Payments for the year ended 29 June 2016 ("the Period") with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment
- 1 3 By way of a reminder, the CVA originally provided in the main for contributions to be paid over 60 months on a rising scale bringing total income into the CVA of £480,000
- 1 4 In addition, a connected party, namely Hopewell School Limited, agreed to make contributions of £2,500 per month for a period of 60 months, bringing total income into the CVA of £150,000
- 1 5 On 18 June 2015, a creditors' vote was held to vary the terms of the CVA and the following variations were agreed by the creditors
- That the period of the CVA be extended by twelve month to enable contributions totalling £480,000 to be paid as per the agreed terms of the CVA, and
  - That the minimum dividend modification proposed by H M Revenue & Customs ("HMRC") and approved by the Director, be removed

**2 Realisation of Assets**

***Voluntary Contributions***

- 2 1 During the fifth year of the CVA, contributions totalling £110,000 have been received, bringing total contributions to date of £359,000 and leaving £121,000 to pay in the sixth and final year

***Amounts owed by Connected Company***

- 2 2 During the fifth year of the CVA, funds of £12,500 have been received in respect of amounts owed by Hopewell School Limited ("HSL"), bringing total contributions since the date of my appointment to £128,000. No payments have been made since October 2015 and therefore there are currently arrears totalling £21,000 to be collected
- 2 3 I am pursuing the amount outstanding and have requested that the payments are brought up-to-date without delay

**3 Business Income and Expenditure Review**

- 3 1 I am required to conduct a full review every twelve months of the Company's business income and expenditure and obtain payment of not less than 50% of any rise in the net income after provision for tax. Also, if there has been an increase in trading performance which can be expected to continue I can also request a rise in voluntary contributions. I have requested the appropriate financial information from the Company to enable me to conduct this review, however, at the date of this report, this has yet to be provided

**HOLIBROOK HOUSE LIMITED  
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

**4 Creditors**

***Preferential Creditors***

- 4 1 There are no preferential creditors' claims in the CVA

***Unsecured Creditors***

- 4 2 To date, I have received four unsecured claims totalling £1,067,035 28. Claims not yet agreed amount to £50,385 and consequently total claims will be in the region of £1,117,420, compared to the estimated claims of £941,647 08 which were provided on the Statement of Affairs appended to the CVA proposal. As previously reported, the reason for the increase in creditor claims is due to the interest and surcharges which have accrued on the amounts owed to HMRC.

**5 Supervisor's Remuneration**

- 5 1 Creditors approved that the basis of the Supervisor's remuneration be based on time spent by him and his staff in dealing with the CVA.
- 5 2 The Supervisor's time costs incurred in the Period total £7,836 70, which represents 38 10 hours at an average rate of £217 08 per hour.
- 5 3 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 for the period under review.
- 5 4 The Supervisor's time costs for the period 29 June 2011 to 28 June 2016 total £42,457 95. This represents 227 88 hours at an average rate of £186 32 per hour. To date, £12,700 00 has been drawn on account.
- 5 5 Attached, as Appendix C 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 from the date of appointment to the fifth anniversary.
- 5 6 Attached, as Appendix D, is additional information in relation to our policy on staffing, the use of sub-contractors and re-charging of disbursements.
- 5 7 The Supervisor's remuneration estimate included in the original CVA proposal was £12,000, or £2,400 per annum, which was approved by creditors. As can be seen above, the estimate has been exceeded. The estimate assumed that all contributions and payments would be paid on or before the due dates which as detailed in Section 2 above has not been the case.
- 5 8 It is my intention to draw additional remuneration over and above that which was anticipated in the CVA proposal as a result on the additional work carried out.
- 5 9 A copy of a 'Creditors' Guide to Supervisor's Fees' is available on request or can be downloaded from [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides).

**6 Supervisor's Expenses and Disbursements**

- 6 1 No expenses and disbursements have been incurred since my last progress report.

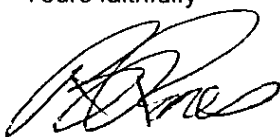
**HOLIBROOK HOUSE LIMITED**  
**COMPANY VOLUNTARY ARRANGEMENT (CVA)**

**7 Distributions**

- 7 1 To date, I have made two distributions to creditors who have proved in the CVA. The total amount distributed was £267,825, bringing the cumulative dividend payments to date to 25 10p in the £.
- 7 2 At present, I have funds of £189,137.12 in hand and it is my intention to pay a third dividend to unsecured creditors shortly and to this end, I would be obliged if any creditor who has not submitted a claim do so as soon as possible.
- 7 3 Alternatively, I should be obliged if you would inform me if you have no claim in the CVA.

Should you require further information at any time, please do not hesitate to contact Jacky Volckman of this office.

Yours faithfully



Richard Rones  
Supervisor

**Holibrook House Limited**  
**(Under a Voluntary Arrangement)**

**Supervisor's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 29/06/2011 To 28/06/2015 (£)</b>	<b>From 29/06/2015 To 28/06/2016 (£)</b>	<b>Total (£)</b>
Funds on account		4,700 00	0 00	4,700 00
CVA Contributions	480,000 00	216,000 00	110,000 00	326,000 00
Bank Interest Gross		214 28	308 45	522 73
Amounts owed by connected Company	150,000 00	118,000 00	10,000 00	128,000 00
Director's Current Account	20,000 00	20,000 00	0 00	20,000 00
Paymex Vat Refund		2,100 00	0 00	2,100 00
		<b>361,014 28</b>	<b>120,308 45</b>	<b>481,322 73</b>

**PAYMENTS**

Specific Bond		843 20	0 00	843 20
Nominee's Fee		8,500 00	0 00	8,500 00
Office Holders Fees		12,700 00	0 00	12,700 00
Court Fee		35 00	0 00	35 00
Statutory Advertising		145 57	0 00	145 57
Bank Charges		7 00	0 00	7 00
Unsecured Creditors	-941,647 00	267,825 73	0 00	267,825 73
		<b>290,056 50</b>	<b>0 00</b>	<b>290,056 50</b>

<b>Net Receipts/(Payments)</b>	<b>70,957 78</b>	<b>120,308 45</b>	<b>191,266 23</b>
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**MADE UP AS FOLLOWS**

Fixed Current A/c	68,828 67	120,308 45	189,137 12
VAT Receivable / (Payable)	2,129 11	0 00	2,129 11
	<b>70,957 78</b>	<b>120,308 45</b>	<b>191,266 23</b>

Richard Jeffrey Rones  
Supervisor

# Time Entry - SIP9 Time & Cost Summary

H159 - Holbrook House Limited  
All Post Appointment Project Codes  
From 29/06/2015 To 28/06/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.40	3.90	10.40	3.30	18.00	3,733.70	207.43
Case Specific Matters	0.40	0.00	3.90	0.00	4.30	990.50	230.35
Creditors	0.30	1.20	5.50	0.00	7.00	1,650.50	235.79
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	6.80	0.00	6.80	1,462.00	215.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>1.10</b>	<b>5.10</b>	<b>26.60</b>	<b>3.30</b>	<b>36.10</b>	<b>7,836.70</b>	<b>217.08</b>
<b>Total Fees Claimed</b>						<b>10,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	



## Time Entry - SIP9 Time & Cost Summary

H159 - Holbrook House Limited  
All Post Appointment Project Codes  
From 29/06/2011 To 28/06/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.70	8.63	52.55	44.10	108.98	18,120.45	166.27
Case Specific Matters	3.10	2.30	47.80	0.00	53.20	10,855.10	204.04
Creditors	2.00	1.20	51.45	0.50	55.15	11,251.75	204.02
Investigations	0.00	0.00	0.60	0.00	0.60	129.00	215.00
Realisation of Assets	0.00	0.00	9.95	0.00	9.95	2,101.65	211.22
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>8.60</b>	<b>12.13</b>	<b>162.35</b>	<b>44.60</b>	<b>227.88</b>	<b>42,457.95</b>	<b>186.32</b>
<b>Total Fees Claimed</b>						<b>10,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

**HOLIBROOK HOUSE LIMITED  
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

**Appendix D**

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

**1 Staff Allocation and the Use of Sub-Contractors**

- 1 1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1 2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1 3 We have not utilised the services of any subcontractors in this case

**2 Professional Advisors**

Name of Professional Advisor	Basis of Fee Arrangement
None	N/A

**3 Supervisor's Disbursements**

- 3 1 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.
- 3 2 Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Thornton Rones for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3 3 On this case the following Category 2 disbursements have been incurred since my last report

Type and purpose	£
Photocopying, postage and facsimiles	311.76

**4 Charge-Out Rates**

- 4 1 A schedule of ThorntonRones Limited's charge-out rates was issued to creditors at the time the basis of the Supervisor's remuneration was approved. Attached as Appendix E are details of ThorntonRones Limited's current charge-out rates which have been applied with effect from 1 April 2014. Please note this firm records its time in minimum units of 6 minutes.

**HOLIBROOK HOUSE LIMITED**  
**COMPANY VOLUNTARY ARRANGEMENT (CVA)**

**APPENDIX E**

**Charge-Out Rates**

ThorntonRones Limited's current charge-out rates effective from 30 April 2014 are detailed below  
Please note this firm records its time in minimum units of 6 minutes

Staff	(per hour)
Insolvency Practitioner	380
Director	300
Manager	295
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	117
Support Staff	94