

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 2014

to

(c) 28 June 2015

Number of continuation sheets (if any) attached

Signed

Date

22/7/15

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

Ref H159/CVA401/RJR/MB/602

For Official Use

Liquidation Section

Post Room



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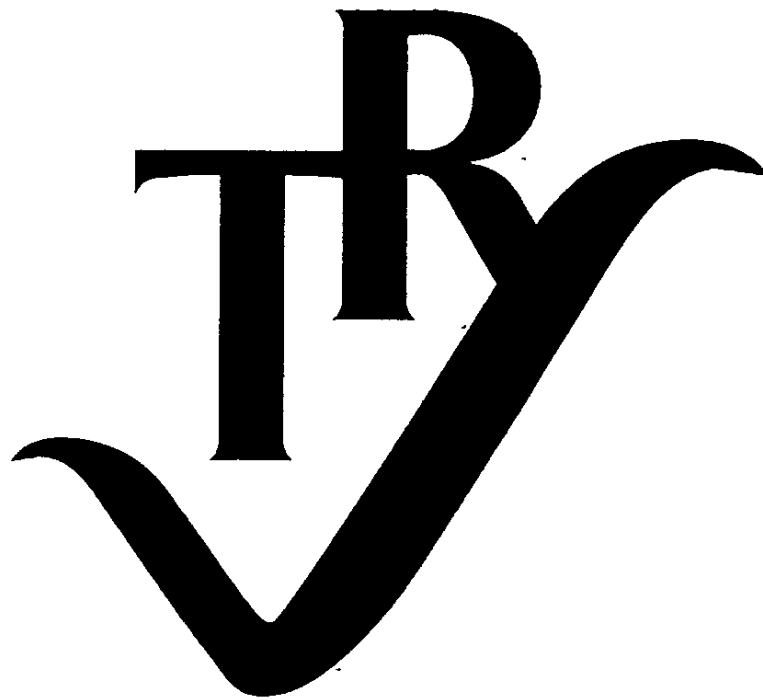
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#45

COMPANIES HOUSE

WEDNESDAY

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



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

31 July 2015

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- B Time Analysis for the period from 29 June 2014 to 28 June 2015
- C A cumulative Time Analysis for the period from 29 June 2011 to 28 June 2015
- D Additional Information in relation to Supervisor's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction

1 1 You will recall that I was appointed Supervisor of Holibrook House Limited ("the Company")'s CVA, on 29 June 2011

1 2 This report now provides an update on the progress in the CVA in accordance with Rule 1 26A of the Insolvency Rules 1986. At Appendix A, I have provided an account of my Receipts and Payments for the year ended 28 June 2015 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment

1 3 By way of 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 On 18 June 2015, a creditors vote was held to vary the terms of the arrangement, the following variations were agreed by the creditors

- That the period of the Company's arrangement be extended by 12 months to enable contributions totalling £480,000 to be paid as per the agreed terms of the arrangement, and
- That the minimum dividend modification proposed by HM Revenue & Customs, and approved by the Director, be removed

2 Realisation of Assets

Voluntary Contributions

2 1 During the fourth year of the CVA, 3 contributions totalling £18,000 have been received, therefore providing a shortfall of £102,000 in contributions that should have been received

2 2 The shortfall was due to the fact that the Company was struggling to make contributions following the loss of a contract, and in order to gain new contracts the Company had to invest substantial funds in its care home

2 3 This resulted in the variation proposals which were initially rejected and subsequently approved by creditors in June 2015

2 4 I am pleased to advise that since the variations were approved, I have received contributions as agreed

2 5 Since the date of my appointment, contributions totalling £216,000 have been received

3 Amounts Owed by Connected Company

- 3 1 During the fourth year of the CVA, funds of £30,000 have been received in respect of amounts owed by Hopewell School Limited ("HSL"), a connected Company. Since the date of my appointment, funds of £120,500 have been received from HSL.
- 3 2 I am therefore pleased to confirm that all payments due from HSL have been received in full.

4 Income and Expenditure Review

- 4 1 I am required to conduct a full review every 12 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, this has yet to be provided at the date of this report.

5 Creditors

Preferential Creditors

- 5 1 There are no preferential creditors' claims in this arrangement.

Unsecured Creditors

- 5 2 To date, I have received 4 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. This is in comparison to the estimated claims of £941,647.06 which were provided on the Statement of Affairs appended to the Proposal. I advise that the reason for the increase in creditor claims is due to the interest and surcharges which have accrued on the amounts owed to HM Revenue & Customs.

6 Supervisor's Remuneration

- 6 1 The CVA provides that remuneration will be based upon the time costs of the Supervisor and his staff in executing the CVA.
- 6 2 The Supervisor's time costs for the period 29 June 2014 to 28 June 2015 total £17,511.95. This represents 85.7 hours at an average rate of £204 per hour. 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.

- 6 3 The Supervisor's time costs for the period 29 June 2011 to 28 June 2015 total £34,621 25. This represents 191 8 hours at an average rate of £181 per hour. To date, £12,700 has been drawn on account. 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 third anniversary.
- 6 4 Attached as Appendix D is additional information in relation to our policy on staffing, the use of sub-contractors and re-charging of disbursements.
- 6 5 The Supervisor's remuneration estimate included in the original 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 would be paid on or before the due dates which as detailed in section 2 above has not been the case.
- 6 6 It is my intention to draw additional remuneration than that which was anticipated in the Proposal as a result of the additional work carried out.
- 6 7 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.

7 Distributions

- 7 1 To date, I have made 2 distributions to creditors whom have proved in the CVA. The amounts distributed to date are £90,000 13 which provided for a dividend of 10 10 pence in the pound and £177,825 60 which provided for 15 pence in the pound against agreed claims of £891,513 94.
- 7 2 At present I have funds of £68,828 67 in hand. It is my intention to pay a third dividend to unsecured creditors in 6 months' time once further funds have been received.
- 7 3 I should also 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 Harrison Smith of this office.

Yours faithfully



Richard Rones
Supervisor

Enc

Holibrook House Limited
(Under a Voluntary Arrangement)

SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 29/06/2014 To 28/06/2015 £	From 29/06/2011 To 28/06/2015 £
RECEIPTS			
Funds on account	-	0 00	4,700 00
CVA Contributions	480,000 00	18,000 00	216,000 00
Bank Interest Gross		114 80	214 28
Amounts owed by connected Company	150,000 00	27,500 00	118,000 00
Director's Current Account	20,000 00	0 00	20,000 00
Paymex Vat Refund		0 00	2,100 00
		<u>45,614 80</u>	<u>361,014 28</u>
PAYMENTS			
Specific Bond		0 00	843 20
Nominee's Fee		0 00	8,500 00
Office Holders Fees		8,200 00	12,700 00
Court Fee		0 00	35 00
Statutory Advertising		75 82	145 57
Bank Charges		0 00	7 00
Unsecured Creditors		177,825 60	267,825 73
		<u>186 101 42</u>	<u>290,056 50</u>
Vat Receivable		15 16	2,129 11
BALANCE - 28 June 2015			<u><u>70,957 78</u></u>

Time Entry - SIP9 Time & Cost Summary

APPENDIX B

H159 - Holbrook House Limited
All Post Appointment Project Codes
From 29/06/2014 To 28/06/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1 40	4 70	20 20	8 80	35 10	6 985 70	199 02
Case Specific Matters	1 10	2 30	18 10	0 00	21 50	4 561 25	212 15
Creditors	1 10	0 00	25 20	0 50	26 80	5 470 50	204 12
Investigations	0 00	0 00	0 60	0 00	0 60	129 00	215 00
Realisation of Assets	0 00	0 00	1 70	0 00	1 70	365 50	215 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	3 60	7 00	65 80	9 30	85 70	17,511 95	204 34
Total Fees Claimed						12,700 00	
Total Disbursements Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

H159 - Holbrook House Limited
From 29/06/2014 To 28/06/2015

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
31/07/2014	Photocopies month to 31/07/2014	2 20
31/08/2014	Photocopies month to 31/08/2014	33 70
08/10/2014	Photocopies 01/09/2014 to 08/10/2014	2 00
02/03/2015	Photocopies - to 02/03/2015	0 40
30/04/2015	Photocopies to 30/04/2015	0 20
31/05/2015	32 5	325 00
Total		363 50

Time Entry - SIP9 Time & Cost Summary

APPENDIX C

H159 - Holbrook House Limited
All Post Appointment Project Codes
From 26/06/2011 To 28/06/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3 30	4 73	42 15	40 80	90 98	14 386 75	158 13
Case Specific Matters	2 70	2 30	43 90	0 00	48 90	9 864 60	201 73
Creditors	1 70	0 00	45 95	0 50	48 15	9 601 25	199 40
Investigations	0 00	0 00	0 60	0 00	0 60	129 00	215 00
Realisation of Assets	0 00	0 00	3 15	0 00	3 15	639 65	203 06
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	7 70	7 03	135 75	41 30	191 78	34 621 25	180 53
Total Fees Claimed						12 700 00	
Total Disbursements Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

H159 - Holbrook House Limited
From 26/06/2011 To 28/06/2015

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
31/10/2012	5 letters E on Atlantic Data HMRC VAS HMRC CT and Staples	3 25
31/05/2012	Photocopies month to 31/05/2012	0 10
30/06/2011	Faxes for the month to 30/06/2011	17 00
30/11/2011	Photocopies for the month to 30/11/2011	0 10
29/02/2012	Photocopies for two months to 29/02/2012	0 20
31/12/2011	Photocopies for the month to 31/12/2011	0 20
30/04/2012	Photocopies month to 30/04/2012	0 20
31/07/2012	Photocopies month ended 31/07/2012	0 10
30/09/2012	Photocopies month ended 30/09/2012	0 20
01/07/2011	Creditors circular x 22	16 72
31/01/2013	Photocopies from 4/1/13 to 1/2/13	0 10
31/07/2011	Photocopies for the month to 31 July 2011	18 60
15/08/2012	HMRC	0 65
31/10/2011	Photocopies for the month to 31 October 2011	0 10
30/09/2011	Scanning for the month to 30 September 2011	1 20
31/08/2012	CVA proposals	33 66
31/08/2011	Scanning for the month to 31 August 2011	1 20
30/06/2011	Scanning for the month to 30/06/2011	1 20
30/06/2011	Photocopies for the month to 30/06/2011	4 00
04/01/2012	Photocopies 2 months ended 04/01/2013	1 30
31/10/2012	Photocopies month ended 31/10/2012	0 10
31/08/2011	Photocopies for the month to 31 August 2011	16 70
30/06/2012	Photocopies month to 30/06/2012	0 20
31/07/2011	Scanning for the month to 31 July 2011	1 20
30/09/2011	Photocopies for the month to 30 September 2011	16 80
31/08/2012	Circular to Creditors x 20	17 40
31/01/2013	Scanning from 4/1/13 to 1/2/13	0 20
31/03/2012	Photocopies for the month ending 31/03/2012	0 10
27/02/2013	Adelaide Allen (disb)	0 21
28/02/2013	Photocopies month to 28/02/2013	0 20
11/03/2013	The Insolvency Service (Cheque request) (Disb)	0 21
30/04/2013	Photocopies month to 30/04/2013	0 16
30/04/2013	Scanning month to 30/04/2013	0 20
31/05/2013	Photocopies month to 31/05/2013	0 20
30/06/2013	Photocopies month to 30/06/2013	0 10
30/06/2013	Scanning month to 30/06/2013	0 20
31/07/2013	Photocopies month to 31/07/2013	0 10
31/08/2013	Photocopies month to 31/08/2013	0 10
31/08/2013	Scanning month to 31/08/2013	0 10
31/10/2013	Photocopies month to 31/10/2013	0 10
30/11/2013	Photocopies month to 30/11/2013	0 10
31/12/2013	Photocopies month to 31/12/2013	0 10
31/12/2013	Scanning month to 31/12/2013	0 80
31/01/2014	Photocopies month to 31/01/2014	6 30
31/01/2014	Scanning month to 31/01/2014	0 80
31/05/2014	Photocopies month to 31/05/2014	0 20
31/05/2014	Scanning month to 31/05/2014	1 00
31/07/2014	Photocopies month to 31/07/2014	2 20
31/08/2014	Photocopies month to 31/08/2014	3 70
08/10/2014	Photocopies 01/09/2014 to 08/10/2014	2 00
02/03/2015	Photocopies - to 02/03/2015	0 40
30/04/2015	Photocopies - to 30/04/2015	0 20
31/05/2015	32 5	325 00
Total		543 40

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

Appendix D

1 Policy

Detailed below is Thornton Rones Limited 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
None	N/A

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 by Thornton Rones for the provision of services which include an element of recharged overhead, for example, room hire or document storage

On this case the following Category 2 disbursements have been incurred since my last report

HOLIBROOK HOUSE LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)

Type and purpose	£
Photocopying	38 50

2 Charge-out rates

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