

Rule 1.29/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Completion or Termination of
Voluntary ArrangementPursuant 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

05545492

(a) Insert full name of
Company

Name of Company

Lucky 8 Limited

(b) Insert full name and
Address

We Simon Bonney and Peter Hughes-Holland
RSM Tenon Recovery
81 Station Road
Marlow
Bucks
SL7 1NS

(c) Insert date

(d) Delete as applicable

the Joint Supervisor of a voluntary arrangement which took effect on 30 August 2011
enclose a copy of my notice to the creditors and members of the above-named company
that the voluntary arrangement has been completed, (d) together with a report of my
receipts and payments

Signed



Date

31/07/2012

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

Simon James Bonney
RSM Tenon Recovery
81 Station Road
Marlow
Bucks
SL7 1NS

SJB/PHH/LS/CRN/5514474

For Official Use

Liquidation Section

Post Room

FRIDAY



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03/08/2012

#262

COMPANIES HOUSE

CERTIFICATE OF COMPLETION

THE INSOLVENCY ACT 1986

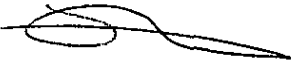
IN THE BIRMINGHAM COUNTY COURT 8369 OF 2011

Lucky 8 Limited ("The Company")

COMPANY VOLUNTARY ARRANGEMENT ("CVA")

I, Simon James Bonney, the Joint Supervisor of the CVA of Lucky 8 Limited approved by creditors at a creditors' meeting held on 30 August 2011 HEREBY CERTIFY that

- The arrangement has been successfully implemented



Simon James Bonney
Joint Supervisor

Date 26 July 2012

**Lucky 8 Limited (“the Company”) – Under a Voluntary
Arrangement**

**Joint Supervisors’ Final Report
for the period from 30 August 2011 to 26 July 2012**

Issued on: 31 July 2012

Lucky 8 Limited ("the Company") – Under a Voluntary Arrangement "CVA")

JOINT SUPERVISORS' FINAL REPORT AS AT 31 JULY 2012

The CVA was approved on 30 August 2011, Simon James Bonney and Peter James Hughes-Holland are the Joint Supervisors of the Company

This is the final report to the creditors and members of the Company, showing how the arrangement has been conducted as I am now in a position to finalise the CVA following its successful completion. As a result the Company is released from the debts to its creditors that were covered by the terms of the CVA. The report covers the period from 30 August 2011 to 31 July 2012.

1 Statutory Information

Statutory information relating to the Company is attached at **Appendix I**

2. Joint Supervisors' Receipts and Payments Account

A summary of the Joint Supervisors' receipts and payments account relating to the Company is attached at **Appendix II** for the period ended 31 July 2012 together with a summary which gives details of all transactions for the period since the commencement of the CVA.

3. Progress of the CVA

Realisation of Company assets

As per the proposals the Company's assets were sold to Mr Yu the director of the Company for £35,000. The assets were valued at £8,000 by Edward Symonds LLP, a firm of independent valuation agents. Mr Yu paid a premium for these assets in order to provide a sufficient return to creditors in order that the CVA was accepted by creditors.

4 Certificate of Compliance

Enclosed is a copy of the Certificate of Compliance confirming the CVA has been fully completed.

5. Liabilities and Dividends

Secured Creditors

There are no secured creditors.

Preferential Creditors

The approved Arrangement listed preferential creditors totalling £35,918.

All claims have been agreed and preferential creditors have received dividends of 100p in the £, with the total amount distributed in the sum of £7,972.74.

The rate and timing of the dividends is in line with that envisaged in the Proposal.

Ordinary Unsecured Creditors

The approved Arrangement listed creditors totalling £1,854,492 although it should be noted that the major creditor Mr Lee, in the sum of £1,500,000, is not claiming in the CVA

All claims have been agreed and creditors claims in the sum of £270,228 58 have been accepted for dividend purposes. As such a cheque payment has been made to the relevant creditors for a first and final dividend of 0 0269p in the £ in full and final settlement, the total amount distributed was £7,268 38

The rate and timing of the dividends is in line with that envisaged in the Proposal

6 Joint Supervisors' Remuneration, Disbursements and Expenses

Joint Nominee's fees

The Nominee's fees of £5,000 (plus VAT) have been paid in accordance with the terms of the proposals. It should be noted that RSM Tenon were also paid £12,500 plus VAT for Advisory work leading up to the CVA being implemented

Joint Supervisors' fees

At the initial meeting of creditors held on 16 August 2011 it was agreed, under the terms of the proposal, that the Joint Supervisors would be remunerated by reference to the time properly spent in dealing with matters in the arrangement and that their disbursements would be drawn in accordance with the tariff outlined at **Appendix III**

Remuneration Charged and Drawn in the Period

The Joint Supervisors' time costs were charged (exc VAT) as follows

	Incurred	Paid
For this period from 30 August 2011 to 31 July 2012	£14,516 00	£14,088 00
Total	£14,516.00	£14,088 00

In accordance with Statement of Insolvency Practice 9, attached at **Appendix III** is a breakdown of these time costs

It should be noted that the proposals estimated that the Supervisors fees would be in the sum of £5,000. Time costs have exceeded this estimate due to significant additional work required in assisting the redundancy payments office calculating and paying employee claims. Furthermore, a distribution was made to unsecured creditors as preferential creditors claims were less than anticipated. The estimate for fees did not account for the additional work required in making this unsecured dividend

Disbursements Incurred and Drawn

The Joint Supervisors' disbursements incurred and reimbursed are summarised below. Details are in the attached **Appendix III**.

Category 1 disbursements for this period, from 30 August 2011 to 31 July 2012	Incurred £80 00	Paid £80 00
Category 2 disbursements for this period, from 30 August 2011 to 31 July 2012	£Nil	£Nil
Total	£80.00	£80.00

Expenses (Professional Advisors) Charged and Drawn in the Period

The following professional advisors have been instructed in this matter

<i>Professional Advisor</i>	<i>Nature of Work</i>	<i>Fee Arrangement</i>
Druces LLP	Solicitors Preparing Sale Purchase Agreement	Fixed Fee

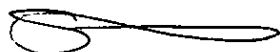
The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Supervisors' fee arrangement with them

Details of the costs incurred and paid by the Joint Supervisors' in relation to arrangement expenses for the period are also attached at **Appendix III**

Creditors' Guide to Fees

Further details and explanation regarding the fees of the nominee and supervisor can be found in the document 'Remuneration Guidelines Voluntary Arrangement (post 6 April 2010)' which you can access and download at <http://www.rsmtenon.com/creditorguides> Alternatively a copy is available free of charge upon request from the address above

Yours faithfully
For and on Behalf of
Lucky 8 Limited – Under Voluntary Arrangement



Simon Bonney
Joint Supervisor

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

Statutory Information**Appendix I****Company Information**

Company Name	Lucky 8 Limited
Previous Name	N/A
Company Number	05545492
Date of Incorporation	24 August 2005
Trading Address	Suite 310, Bradford Court, 123-132 Bradford Street, Birmingham, B12 0NS
Current Registered Office	TRAFALGAR HOUSE GRENVILLE PLACE, LONDON, NW7 3SA
Former Registered Office	Caas Chartered Accountants 118-1, Kenton Road, Harrow,, Middlesex Ha3 8al
Principal Trading Activity	Online Gambling
Court name and reference	Birmingham County Court 8369 of 2011

Appointment Details

Joint Supervisors' name and address	Simon James Bonney anf Peter James Hughes-Holiand of RSM Tenon Recovery, 81 Station Road, Marlow, Bucks, SL7 1NS
Commencement of arrangement	30 August 2011
Date of Appointment	30 August 2011
Appointment made by	Director
The Joint Supervisors act jointly and severally	

Lucky 8 Limited
(Under a Voluntary Arrangement)

JOINT SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 30/08/2011 To 31/07/2012 £	From 30/08/2011 To 31/07/2012 £
RECEIPTS			
Plant & Machinery	35,000 00	35,000 00	35,000 00
Bank Interest Net of Tax		29 44	29 44
		<u>35,029 44</u>	<u>35,029 44</u>
PAYMENTS			
Preparation of S of A		2,500 00	2,500 00
Professional Fees		1,500 00	1,500 00
Joint Supervisors fees		14,007 66	14,007 66
Department of Employment		7,622 68	7,622 68
Employees Wage Arrears		270 38	270 38
Trade & Expense Creditors		4,689 52	4,689 52
Employees		133 71	133 71
Department of Employment		2,422 52	2,422 52
Inland Revenue		22 63	22 63
VAT Receivable - Irrecoverable		1,780 00	1,780 00
PAYE & National Insurance		80 34	80 34
		<u>35,029 44</u>	<u>35,029 44</u>
Net Receipts/(Payments)		<u>0 00</u>	<u>0 00</u>
MADE UP AS FOLLOWS			
Bank 1 - Current		<u>0 00</u>	<u>0 00</u>
		<u>0 00</u>	<u>0 00</u>

Note VAT is irrecoverable



Simon James Bonney
Joint Supervisor

Appendix III

Information relating to the Joint Supervisors' Fees and Expenses

Lucky 8 Limited

Information relating to the Joint Supervisors' Fees and Expenses

1. Explanation of Supervisors' charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	Rate since 9 June 2011	Rate from 3 February 2012
Director	£395 00	£395 00
Senior Manager	£315 00	£315 00
Manager	£275 00	£265 00
Assistant Manager	£235 00	£235 00
Senior Administrator	£210 00	£210 00
Administrator Level 2	£195 00	
Administrator Level 1	£170 00	£170 00
Junior Administrator	£110 00	£110 00
Case Accountant	£140 00	£160 00
Assistant Case Accountant	£125 00	£125 00
Administration Assistant	£95 00	£100 00

1.2 Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Recovery and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Recovery and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Recovery are as follows

Stationery / photocopying	Cost per page/ envelope
1 page of headed paper	0 09
1 page of continuation paper	0 06
1 page of photocopying paper (includes cost of photocopying)	0 01
Envelope (all sizes)	0 08
Postage	Postage rate
Postage – 1 st class	0 44

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally

2. Description of work carried out in the current period

Section 3 of this Appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows

Administration and planning

The following activities have been undertaken

- > Statutory duties associated with the appointment,
- > Notification of the appointment to creditors and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > Progress reviews of the case, including

Staff of different levels were involved in the above activities depending upon the experience required

Realisation of assets

Please refer to the main body of the report but in summary the time spent includes

- > Liaising with the company, agents and solicitors,
- > Correspondence and meetings with interested parties,
- > Monitoring voluntary contributions
- > Identifying, securing and insuring of assets,
- > Debt collection,

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

Creditors and distributions

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Paying dividends,
- > Recording creditor claims,
- > Reporting to creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims

3. Time and charge out summary

For the period of this report from appointment on 30 August 2011 to 31 July 2012, a total of 80 65 hours have been spent at an average charge out rate of £179 99 bringing the total cost to £14,516 00

The table overleaf shows details of the time costs charged (exc VAT) in the current period

4. Disbursements

Disbursements incurred from commencement to the end of the period are shown below

Disbursements incurred and paid for the period of this report and cumulatively to 24 July 2012 are detailed below

Disbursements	This period	
	Incurred £	Paid £
<i>Category 1</i>		
Bond premium	80 00	80 00
Total		
<i>Category 2</i>		
Total	80.00	80.00

The above costs exclude VAT

No Category 2 disbursements have been charged to this matter

SIP9 Summary

5514474 Lucky 8 Limited

Post appointment CVA

RSM Tenon

16/08/2011 to 31/07/2012

SIP9 SubCategory	Director and Associate Director	Manager	Other Senior Professional	Assistant and Support Staff	Total Hours	Charge	AvgRate
Administration and planning	5 10	2 30	8 90	17 35	33 65	6,545 00	194 50
Creditors	2 10	1 10	35 30	8 50	47 00	7,971 00	169 60
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Realisation of assets	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Trading	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Hours	7 20	3 40	44 20	25 85	80 65		
Charge	2,844 00	911 00	7,514 00	3,247 00		14,516 00	

SIP9 Summary

5514474 Lucky 8 Limited

Post appointment CVA

27/07/2012 to 31/07/2012

RSM Tenon

SIP9 SubCategory	Director and Associate Director	Manager	Other Senior Professional	Assistant and Support Staff	Total Hours	Charge £	Avg Rate
Administration and planning	0 00	0 00	1 00	4 65	5 65	722 00	127 79
Creditors	0 00	0 00	6 80	0 00	6 80	1,156 00	170 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	N/A
Realisation of assets	0 00	0 00	0 00	0 00	0 00	0 00	N/A
Trading	0 00	0 00	0 00	0 00	0 00	0 00	N/A
Hours	0 00	0 00	7 80	4 65	12 45		
Charge	0 00	0 00	1,326 00	552 00		1,878 00	

5 Professional advisors and expenses

The Joint Supervisors have incurred expenses in connection with the instruction of the following parties, covering the current period,

Name & Activity	This period	
	Incurred £	Paid £
<i>Druces LLP</i>	1,500 00	1,500 00
<i>drafting sale</i>		
<i>purchase</i>		
<i>agreement</i>		
Total	1,500.00	1,500.00

The above costs exclude VAT