

Rule 1.29

The Insolvency Act 1986

Notice to Registrar of Companies of
Completion or Termination of
Voluntary Arrangement**R.1.29**Pursuant to Rule 1.29
of the Insolvency Rules 1986

To the Registrar of Companies

For Official Use

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Company Number

05590661

(a) Insert full name of
Company

Name of Company

A & K Insulation Limited

(b) Insert full name and
Address

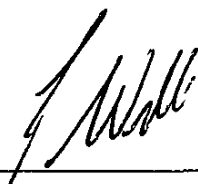
We Eric Walls and Wayne Harrison
KSA Group Ltd
C12 Marquis Court
Marquisway, TVTE
Gateshead
Tyne & Wear, NE11 0RU

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 27 April 2010 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has been completed together with a report of my receipts and payments

Signed



Date

25/7/12

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

K2033
A & K Insulation Limited

Eric Walls
KSA Group Ltd
C12 Marquis Court
Marquisway, TVTE
Gateshead
Tyne & Wear, NE11 0RU

For Official Use

Liquidation Section

Post Room

SATURDAY



A06 28/07/2012 #202
COMPANIES HOUSE

A & K INSULATION SERVICES LIMITED ("The Company")

**FINAL REPORT TO CREDITORS IN RESPECT OF THE COMPANY VOLUNTARY
ARRANGEMENT**

1. Introduction

- 1 1 As you are aware, I was appointed joint supervisor of the company voluntary arrangement ("CVA") of A & K Insulation Limited at a meeting of creditors held on 27 April 2010

2. Failure of the Voluntary Arrangement

- 2 1 As creditors are aware a notice of termination in respect of the company voluntary arrangement was issued on 17 May 2012, as I had received notice from F A Simms & Partners Limited that a Section 98 meeting had been summoned to place the company into creditors voluntary liquidation
- 2 2 A further copy of the notice of termination is attached to this report Accordingly on 31 May 2012 F A Simms & Partners Limited of Insol House, 39 Station Road, Lutterworth, Leicestershire LE17 4AP were appointed liquidators of the company

3. Receipts and Payments Account

- 3 1 Attached to this report is a receipts and payments account for the period 18 May 2012 to 25 July 2012 and for the period 27 April 2010 to 25 July 2012

4. Preferential Creditors

- 4 1 There are no known claims which would rank as preferential in this case

5. Unsecured Creditors

- 5 1 Dividends have been paid to the unsecured creditors as follows

	p in £	Payment Date	Total Paid
1 st Dividend	3 0	28 November 2011	£1,648 06
Final Dividend	12 24	25 July 2012	£10,259 71

- 5 2 No further dividends will be paid
- 5 3 It will now be for the liquidator to deal with the claims of the unsecured creditors

6. Supervisors' Remuneration

- 6 1 Creditors will recall that in the proposal the supervisors' remuneration was to be based on the time costs of him and his staff in dealing with this CVA The supervisor was also given authority to draw remuneration on account of those time costs as and when he felt it appropriate to do so
- 6 2 In accordance with Statement of Insolvency Practice 9 as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred to date in dealing with this CVA is attached to this report It is the policy of my firm that all members of staff dealing with the administration of this case charge the time they have spent directly to the case As can be seen from the attached receipts and payments account an amount of £6,000 has been drawn in respect of supervisors' remuneration No further remuneration will be drawn

- 6 3 The charge out rates currently levied by this firm in respect of staff likely to deal with this matter can be summarised as follows

	Hourly Charge Out Rate £
Partner	175 – 300
Manager/Senior Administrators	100 – 175
Administrators/Support Staff	40 – 100

- 6 5 In accordance with the CVA proposal, all disbursements incurred by the supervisors' firm are to be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7 50 per creditor will be levied, and motor travel where a charge of 50p per mile is made. As the CVA has been running for a limited period, I have restricted the recharge for postage, stationery and telephone to £3 00 per creditor. £21 00 has been drawn with respect to postage and stationery costs.
- 6 6 The only other disbursement which has been drawn is in respect of the supervisors' specific bond of £180, this has been paid directly from case funds held.
- 7. Conclusion**
- 7 1 It will now be for the liquidator to deal with the affairs of the company.




E Walls
Joint Supervisor

25 July 2012

**NOTICE OF TERMINATION OF A COMPANY VOLUNTARY ARRANGEMENT
IN ACCORDANCE WITH RULE 1.29 OF THE INSOLVENCY RULES 1986**

A & K INSULATION LIMITED

I, Eric Walls, joint supervisor of the company voluntary arrangement of the above company hereby give notice that, the voluntary arrangement as approved by creditors on 27 April 2010, has been terminated for the reasons set out in the attached report



E Walls – Supervisor

17 May 2012

KSA Group Ltd
C12 Marquis Court
Marquis Way
Team Valley
Gateshead
NE11 0RU

A & K Insulation Limited
Failed Company Voluntary Arrangement
Receipts and Payments Account

	From 18 May 2012 To 25 July 2012 £	From 27 April 2010 To 25 July 2012 £
RECEIPTS		
Bank Interest	2 60	8 88
Arrangement Contributions		18,600 00
	<u>2 60</u>	<u>18,608 88</u>
PAYMENTS		
Supervisors' Remuneration	3,500 00	6,000 00
Tax on Interest Received		0 11
Specific Bond		180 00
VAT Irrecoverable	500 00	500 00
Stationary and Postage	21 00	21 00
UNSECURED CREDITORS		
1st Dividend of 3 0p in the £ on 28/11/11		1,648 06
2nd Dividend of 12 24p in the £ on 25/07/12	10,259 71	10,259 71
	<u>14,280 71</u>	<u>18,608 88</u>
BALANCE		<u>0 00</u>
REPRESENTED BY		
Cash at Bank - Current Account		0 00
		<u>0 00</u>

NOTE

The VAT is now irrecoverable as the company has entered into liquidation

A & K Insulation Limited

TIME AND CHARGE OUT SUMMARY

	Hours Spent	Charge Out Rate £	Total Time Costs £	Average Hourly Rate £
Administration, Planning and Statutory Matters				
Partner	4 33	175 - 300	974 88	225 15
Manager/Senior Administrators	0 00	100 - 175	0 00	0 00
Administration/Support Staff	17 74	40 - 100	1,710 78	96 44
Investigations				
Partner	0 00	175 - 300	0 00	0 00
Manager/Senior Administrators	0 00	100 - 175	0 00	0 00
Administration/Support Staff	0 00	40 - 100	0 00	0 00
Realisation of Assets				
Partner	2 80	175 - 300	628 62	224 51
Manager/Senior Administrators	1 46	100 - 175	146 22	100 15
Administration/Support Staff	0 00	40 - 100	0 00	0 00
Trading				
Partner	2 90	175 - 300	652 19	224 89
Manager/Senior Administrators	0 00	100 - 175	0 00	0 00
Administration/Support Staff	0 00	40 - 100	0 00	0 00
Creditors				
Partner	0 77	175 - 300	173 81	225 73
Manager/Senior Administrators	0 00	100 - 175	0 00	0 00
Administration/Support Staff	7 95	40 - 100	774 08	97 37
Case Specific Matters				
Partner	3 15	175 - 300	832 43	264 26
Manager/Senior Administrators	0 00	100 - 175	0 00	0 00
Administration/Support Staff	1 88	40 - 100	120 25	63 96
TOTAL	42 98		6,013 26	139 91