

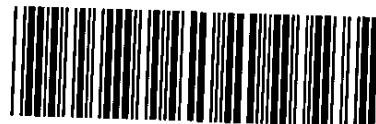
CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

SATURDAY



A12

A7ANUWMP

21/07/2018

#71

COMPANIES HOUSE

1 Company details

Company number 05669709
Company name in full FERRARI DEVELOPMENTS LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) NICOLA JANE
Surname KIRK

3 Supervisor's address

Building name/number ABBEY TAYLOR LIMITED, UNIT 6
Street TWELVE O'CLOCK COURT
21 ATTERCLIFFE ROAD
Post town SHEFFIELD
County/Region SOUTH YORKSHIRE
Postcode S4 7WW
Country UNITED KINGDOM

4 Supervisor's name^①

Full forename(s) RUTH ELIZABETH
Surname HARRIS

① Other supervisor
Use this section to tell us about
another supervisor.

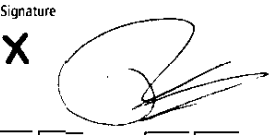
5 Supervisor's address^②

Building name/number ABBEY TAYLOR LIMITED, UNIT 6
Street TWELVE O'CLOCK COURT
21 ATTERCLIFFE ROAD
Post town SHEFFIELD
County/Region SOUTH YORKSHIRE
Postcode S4 7WW
Country UNITED KINGDOM

② Other supervisor
Use this section to tell us about
another supervisor.

CVA3

Notice of supervisor's progress report in voluntary arrangement

6	Date of voluntary arrangement																	
Date	d	0	d	2	m	0	m	6	y	2	y	0	y	1	y	7		
7	Period of progress report																	
Date from	d	0	d	2	m	0	m	6	y	2	y	0	y	1	y	7		
Date to	d	0	d	1	m	0	m	6	y	2	y	0	y	1	y	8		
8	Progress report																	
<input checked="" type="checkbox"/> I attach a copy of the progress report																		
9	Sign and date																	
Supervisor's signature	Signature																	
																		
Signature date	d	2	d	0	m	0	m	7	y	2	y	0	y	1	y	8		

CASE NO:

539 OF 2018

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS IN LEEDS

INSOLVENCY AND COMPANIES LIST (ChD)

IN THE MATTER OF THE INSOLVENCY ACT

AND IN THE MATTER OF

PAULINE GAINFORD (IN BANKRUPTCY) AND OTHERS

RE-MASTIC LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION) AND OTHERS

JOHN EDWARD CORSINI (IN AN INDIVIDUAL VOLUNTARY ARRANGEMENT) AND OTHERS

EUROWALK EUROPEAN WASTE LTD (IN MEMBERS' VOLUNTARY LIQUIDATION) AND OTHERS

MONUMENT MANAGEMENT SERVICES LTD (IN COMPULSORY LIQUIDATION) AND OTHERS

DIAMOND BLAQUE ENTERPRISES LTD (IN ADMINISTRATION)

BETWEEN:

PHILIP NUNNEY

Applicant

AND

(1) TRACY TAYLOR
(2) NICOLA KIRK
(3) RUTH HARRIS

Respondents

ORDER

Before District Judge Goldberg on 18 June 2018

UPON READING the Application dated [] June 2018 pursuant to Chapter 6 (Sub-division B) of part 12 of the Insolvency (England and Wales) Rules 2016 (SI/2016/1024)

AND UPON READING the Witness Statements of Philip Nunney, Nicola Kirk and Ruth Harris dated 23 May 2018 and 1 June 2018 respectively.

IT IS ORDERED that:

- 1 Each of the County Court and hearing centre cases listed in Schedule 2, Schedule 5 and Schedule 7 ("**County Court cases**") be transferred to the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) for the



purpose only of making this order. Immediately upon this order taking effect, the County Court Cases be transferred back to the relevant County Court or hearing centre.

- 2 Philip Nunney ("**Applicant**") be removed as Officeholder to be replaced by Nicola Kirk, and Ruth Harris as officeholders ("**Replacement Officeholders**") as set out at paragraphs 4 to 7 below. The consents of the Replacement Officeholders to act are contained in their witness statements.
- 3 The Applicant be removed from office as Joint Administrator of the company in Administration listed in Schedule 1 attached hereto with effect from the date of this order and Nicola Kirk be appointed as Joint Administrator in substitution of the said company, with effect from the same date, pursuant to paragraph 95 of Schedule B1 of the Insolvency Act 1986.
- 4 The Applicant be removed from office as Joint Trustee in bankruptcy of the bankruptcy estates listed in Schedule 2 attached hereto with effect from the date of this order and Ruth Harris be appointed as Trustee in bankruptcy in substitution in respect of the said bankruptcy estates, where they were not already a Joint Trustee, with effect from the same date, pursuant to Section 298 of the Insolvency Act 1986.
- 5 The Applicant be removed from office as Sole Trustee in bankruptcy of the bankruptcy estate listed in schedule 2 attached hereto with effect from the date of this order and Ruth Harris be appointed as Sole Trustee in bankruptcy in substitution in respect of the said bankruptcy estate, with effect from the same date, pursuant to Section 298 of the Insolvency Act 1986.
- 6 The Applicant be removed from office as Joint Liquidator of the companies in Creditors' Voluntary Liquidation listed in Schedule 3 attached hereto with effect from the date of this order and Nicola Kirk and Ruth Harris be appointed as Joint Liquidator in substitution in respect of the said companies, where they were not already a Joint Liquidator, with effect from the same date, pursuant to Section 108 of the Insolvency Act 1986.
- 7 The Applicant be removed from office as Joint Liquidator of the companies in Members' Voluntary Liquidation listed in Schedule 4 attached hereto with effect from the date of this order and Ruth Harris and Nicola Kirk be appointed as Joint Liquidator in substitution in respect of the said Companies, where they were not already a Joint Liquidator, with effect from the same date, pursuant to Section 108 of the Insolvency Act 1986.
- 8 The Applicant be removed from office as Joint Liquidator of the companies in Compulsory Liquidation listed in Schedule 5 attached hereto with effect from the date of this order and Ruth Harris and Nicola Kirk be appointed as Joint Liquidators in substitution in respect of the said companies, where they were not already a Joint Liquidator, with effect from the same date, pursuant to Section 172 of the Insolvency Act 1986.

- 9 The Applicant be removed from office as Joint Supervisor of the individuals in an Individual Voluntary Arrangement listed in Schedule 6 attached hereto with effect from the date of this order and Ruth Harris be appointed as Joint Supervisor in substitution in respect of the said Individual Voluntary Arrangements, where they were not already a Joint Supervisor, with effect from the same date, pursuant to Section 263 of the Insolvency Act 1986.
- 10 The Applicant be removed from office as Sole Supervisor of the individual in an Individual Voluntary Arrangement listed in Schedule 6 attached hereto with effect from the date of this order and Ruth Harris be appointed as Sole Supervisor in substitution in respect of the said Individual Voluntary Arrangement, with effect from the same date, pursuant to Section 263 of the Insolvency Act 1986.
- 11 The Applicant be removed from office as Joint Supervisor of the companies in an Company Voluntary Arrangement listed in Schedule 7 attached hereto with effect from the date of this order and Ruth Harris be appointed as Joint Supervisor in substitution in respect of the said Company Voluntary Arrangements, where they were not already a Joint Supervisor, with effect from the same date, pursuant to Section 7 of the Insolvency Act 1986.
- 12 The Applicant be removed and replaced, as set out at paragraphs 4 to 11 above, in each of the cases contained in Schedules 1 to 7 from the date of this order, without being required to (i) apply to the Secretary of State for release or discharge as appropriate pursuant to Section 173(2)(b) Section 174(4)(b) and Section 299 of the Insolvency Act 1986 as the case may be or (ii) file a receipts and payment account.
- 13 Where the appointments referred to in this order are joint appointments, any act required or authorised under any enactment to be done by joint appointees may be done by all or any one or more of the persons at the time being holding office. No functions are required to be undertaken by both joint appointees acting together and no functions are specifically the responsibility of either joint appointee.
- 14 The Applicant, Respondent or Replacement Officeholder shall file a copy of this order with each of the courts listed in Schedule 2, Schedule 5, Schedule 6 and Schedule 7.
- 15 Without incurring any additional expense for any of the said estates, the relevant Applicant, Respondent or Replacement Officeholder shall notify each creditor of this Application and this order by way of notice at the same time as the next routine report that shall be due to the creditors of each estate, such notice to contain the following matters:
- 15.1 An explanation of the effect of the Order;
- 15.2 Express reference to the liberty to apply contained in paragraph 16 below;

- 15.3 In the case of Liquidations and Bankruptcies, where Liquidation Committees or Creditors' Committees have been appointed, an explanation that, to the extent that any information which would otherwise be required to be provided under rule 6.25 or rule 10.77 (as the case may be) of the Insolvency (England and Wales) Rules 2016 has not already been provided as part of the report, it is open to that committee to require the relevant Applicant, Respondent or Replacement Officeholder to provide an account of the administration of the estate, including:
- 15.3.1 A summary of receipts and payments;
- 15.3.2 A statement that he has reconciled his accounts.
- 15.4 In the case of Liquidations and Bankruptcies where no Liquidation Committees or Creditors' Committees have been appointed, an explanation that, to the extent that such information as aforesaid has not already been provided as part of the report, it is open to any creditor to apply to court for an order that the relevant Applicant, Respondent or Replacement Officeholder do provide an account of the administration of the estate, including:
- 15.4.1 A summary of receipts and payments;
- 15.4.2 A statement that he has reconciled his accounts.
- 15.5 Notification that if any Applicant, Respondent or Replacement Officeholder has been required to provide the information referred to in sub-paragraphs 15.3 and 15.4 above, whether by a Liquidation Committee or Creditors' Committee or by court order on the application of any creditor(s), the costs of any appointed officeholder of so complying will, unless there are good reasons to the contrary, be paid as an expense of the winding-up or bankruptcy as the case may be; and
- 15.6 In the case of Liquidations, notification to each creditor of his right under regulation 11(2) of the Insolvency Regulations 1994 to require the appointed officeholders to supply a statement of receipts and payments free of charge.
- 15.7 In the case of the Administration and Voluntary Arrangements, the provision of all such information as might reasonably be required with regard to the conduct of the Administration or Voluntary Arrangement.
- 16 The Respondents shall, when the next routine report is due to the creditors of each appointment, give written notice of the making of this Order to each such creditor, such notice to include the following matters:-
- 16.1 an explanation as to the effect of the Order; and

16.2 express reference to the liberty to apply as set out in the Order.

- 17 The creditors in each of the cases listed in Schedules 1 to 7 shall be notified of this Order by way of one composite notice ("**the Advertisement**") to be published in the Gazette within 28 days of receipt of the sealed order.
- 18 Each creditor of each bankruptcy, administration and liquidation case, who has an objection to this Order, has liberty to apply to vary or discharge this Order. Creditors shall have 21 days from the date of the Advertisement to apply to Court to set aside or vary the terms of this Order. Such application shall not affect the transfer of the case as listed in Schedules 1 to 7 until further or other order by the Court.
- 19 The Respondents shall file any appropriate notices in respect of the removal of the Applicant *and appointment of the Replacement Officeholders appointed pursuant to paragraphs 4 to 11* of this Order with the Registrar of Companies and the Secretary of State for Business, Energy, Innovation and Skills (Insolvency Service) as appropriate and as soon as reasonably practicable.
- 20 In the case of the Administration listed in Schedule 1 appended to this Order, the Applicant be released and discharged forthwith from liability in respect of any action of his as administrator. *Such release to take effect 21 days from the date of the Advertisement, save in respect of any objection made pursuant to paragraph 18 of this Order, or claim notified to the Applicant pursuant to the Insolvency Act 1986 and / or pursuant to such other provision as may apply on or prior to the notice date.*
- 21 In the cases listed in Schedules 2 to 7 the Applicant be released and discharged forthwith from all liability both in respect of acts or omissions of his in the administration of the estate and otherwise in relation to his conduct as Trustee, or in respect of acts or omissions of his in the winding-up and otherwise in relation to his conduct as Supervisor. *Such release to take effect 21 days from the date of the Advertisement, save in respect of any objection made pursuant to paragraph 18 of this Order or claim notified to the Applicant pursuant to the Insolvency Act 1986 and / or pursuant to such other provision as may apply on or prior to the notice date.*
- 22 In order to ensure consistency with paragraph 83(7) of Schedule B1 of the Insolvency Act 1986- where the Applicant would have been removed and replaced as Administrator and those administrations are subsequently converted into CVLs, the replacement Administrator in each case, as set out in the Schedule, shall also replace the Applicant as Liquidator, *subject to creditors' rights to appoint an alternative Liquidator.*
- 23 Subject to paragraph 24 below, in the event that, as a result of the implementation of the Order Abbey Taylor Limited ("**Abbey Taylor**") incurs any additional cost in respect of the

administration of those estates where the Applicant was the officeholder (that is to say over and above those costs incurred in the ordinary course of the administration of those estates), those costs shall be borne by Abbey Taylor and shall not be charged as an expense of the administration of those estates.

- 24 Nothing contained in paragraphs 23 or 25 shall prejudice the Applicant, the Respondents or the replacement officeholders from:

24.1 Charging to each individual estate the cost of obtaining an Insolvency Practitioner's licence bond in respect of that estate; and

24.2 Apportioning between the said estates equally the cost of the composite gazette notice (the Advertisement) to be placed under paragraph 17 above.

- 25 The costs of this Application (including VAT) shall be met by Abbey Taylor.

- 26 The Respondents have the right apply to the court to amend this Order to include any appointments held by the Applicant which have been inadvertently omitted from the application.

COMPANY VOLUNTARY ARRANGEMENTS

Transfer from Philip Nurney to Ruth Harris							
Court Name	Court No	Reference Number	Year	Company Number	Current Joint Appointee	Current Appointee / Appointee Leaving	New Appointee
Broughton Transport Solutions Ltd	Swindon County Court	35	2016	7795214	Nicola Kirk	Philip Nurney	Ruth Harris
Foxwood Boring & Grinding Limited	Chesterfield County Court	38	2016	2214104	Nicola Kirk	Philip Nurney	Ruth Harris
Northern Environmental Solutions Ltd	Sheffield County Court	38	2017	7540975	Nicola Kirk	Philip Nurney	Ruth Harris
Ferrari Developments Limited	Sheffield County Court	51	2017	5669709	Nicola Kirk	Philip Nurney	Ruth Harris
FC Environmental Ltd	Luton County Court	1	2017	6716837	Nicola Kirk	Philip Nurney	Ruth Harris

**Ferrari Developments Limited
Company Voluntary Arrangement
In the Sheffield County Court No. 51 Of 2017**

Supervisors' report to creditors on the progress of the arrangement.

1. Introduction

The voluntary arrangement was approved on 2 June 2017 and Philip David Nunney and Nicola Jane Kirk were appointed as Joint Supervisors. It should be noted that I, Ruth Elizabeth Harris subsequently replaced Philip David Nunney as joint Supervisor as a result of a court order dated 18 June 2018 in the Leeds County Court under number 539 of 2018. A copy of the Order is enclosed with this report.

Attached is our receipts and payments account for the 12 months ended 1 June 2018.

2. Comments on receipts and payments

a) Voluntary contributions

Under the terms of the arrangement Ferrari Developments Limited is scheduled to make 60 consecutive monthly contributions of £1,000, rising as reviews allow.

To the date of the anniversary the company should have made 12 monthly payments of £1,000 totalling £12,000. We can confirm that total payments received to the anniversary amount to £10,000. However, following the anniversary further payments of £3,000 have been received from the company rectifying the breach noted below.

A trading review has been carried out for the period of 2 June 2017 to 1 June 2018 to ascertain whether any additional payments have become due as a result of the company receiving additional income. As a result of these reviews no further payments are due. In accordance with the terms of the proposal, a copy of the last review document is enclosed with this report.

Following several missed payments, the company accrued arrears of £2,000 and as such a Notice of Breach was issued to the company on 16 August 2017 giving it 1 month to remedy this breach. In view of this breach a virtual meeting of creditors was convened to determine the future of the arrangement. At an adjourned meeting of creditors held on 26 October 2017 creditors resolved that the Supervisors take no further action as the company made sufficient payments following the notice to rectify the breach.

However, on 14 March 2018 a further Notice of Breach was issued to the company as it had accrued arrears of £2,000, following this notice the company rectified this breach. The company again fell into arrears of £2,000 with its monthly contributions, and as such a further Notice of Breach was issued to the company on 30 May 2018 giving the company 1 month to rectify the breach. The company rectified this breach accordingly following payments made after the anniversary date.

In addition to contributions, the company proposed to ensure that equal monthly interest payments totalling £40,000 per annum would be made to West Street Leisure Limited. The terms of the arrangement specified that should these payments not be paid on time this will constitute a breach of the arrangement and if so requested by West Street Leisure Limited this breach of the arrangement that cannot be remedied, the arrangement will be deemed as failed.

We have been advised by West Street Leisure Limited that the company has accrued arrears of payments for the period December 2017 to June 2018 of £23,333.31. Although this is a default of the arrangement we have not received a request from West Street Leisure Limited to terminate the arrangement.

The Company has confirmed that they have not received any windfalls since the approval of the arrangement.

b) Other receipts

Bank interest gross of tax totalling £1.69 to the anniversary has been received. The balance of funds are held in an interest bearing estate bank account.

c) Nominees' fees

The Nominees' fee of £5,000 has yet to be discharged from the arrangement.

3. Creditor claims

	As per Proposals	Lodged to Date
	£	£
Unsecured (including contingent claims)	756,567	842,564
Unsecured (excluding contingent claims)	90,007	176,004

Following the receipt of initial claims, it was recognised that the overall level of creditor's claims is 10% greater than that estimated in the proposal. However, it was noted that included in the claims lodge to date is a claim from HM Revenue & Customs which has yet to be finalised. Upon adjudication of the claims the position will be reviewed further. Should creditor's claims amount to 10% greater than the revised figure then once claims have been adjudicated, in accordance with the terms of the arrangement, we will revert to creditors.

It is anticipated that the first dividend to unsecured creditors will be at the second anniversary of the arrangement.

4. Petitioning Creditor Costs

Prior to the approval of the arrangement a Winding Up Petition was issued against the company by HM Revenue & Customs. Following the approval of the arrangement the petition was dismissed.

The petitioning creditor's costs of £920 have been discharged from the Arrangement in the period under review.

5. Office holder's remuneration

Under the terms of the proposal our remuneration as nominees is to be a fixed fee of £5,000. No fee has been drawn to date.

Under the terms of the proposal our remuneration as supervisors is to be calculated on a time cost basis. We have yet to draw any remuneration in respect of work done as supervisors of the arrangement.

Our total time costs to 1 June 2018 amount to £11,922.50, which represents 39.45 hours of work charged at an average charge out rate of £302.22. A schedule of our time costs incurred to date is attached as Appendix 3. No fee has been drawn from the arrangement in this regard.

The proposal estimated that the total supervisors' fees for the duration of the arrangement would be £12,000. We now estimate that they will be £30,000 as a result of an increase in senior staff time being spent on the case to deal with the director of the company with regard to chasing payments, breaches of the arrangement and calling & holding a termination meeting.

During the course of the Arrangement we have taken the necessary steps to discharge our duties as Supervisors in accordance with the terms of the Arrangement. A description of the routine work undertaken in the Arrangement to date is as follows:

1. Administration and Planning

- Statutory notifications and advertising.
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on the case management system.
- Reviews.
- Case bordereau.

- Case planning and administration.
 - Preparing a report to members and creditors.
2. Cashiering
- Maintaining and managing the Supervisor's cashbook and bank account.
 - Ensuring statutory lodgements and tax lodgement obligations are met.
3. Creditors
- Dealing with creditor correspondence and telephone conversations.
 - Maintaining creditor information on the case management system.
 - Reviewing proofs of debt received from creditors.
4. Realisation of Assets
- Corresponding with directors and collecting payments.

In addition to the routine work above, we have spent additional time to discharge our duties as supervisors in accordance with the terms of the arrangement. This includes monitoring for receipt of the debtor's contributions, chasing the directors with regard to outstanding requested information, issuing Notices of Breach and calling & holding a termination meeting.

This work was necessary to administer the voluntary arrangement. Some of the work was required by statute and regulatory guidance, but it contributed to the payment of the agreed dividends to creditors and the conclusion of this arrangement. We think that this shows that the fee paid to the Supervisors is a fair and reasonable reflection of the work carried out.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Supervisors' Fees' also published by R3, are available at the link <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version. A hard copy of this document can be obtained on request from this office. An explanatory note which shows Abbey Taylors's fee policy is attached.

6. **Office holder's expenses**

We have incurred expenses to 1 June 2018 of £376.47. We have yet to draw any expenses in this matter.

Nominees' and Supervisors' category 1 disbursements actually incurred on this case are summarised below and have been drawn from the Arrangement where indicated:-

	Nominees £	From 02/06/17 to 01/06/18 £	Total £	Drawn £	Outstanding £
Court Fees	50.00	90.00	140.00		140.00
Specific Bonding		272.00	272.00		272.00
Postage	54.80	49.67	104.47		104.47
	<u>104.80</u>	<u>411.67</u>	<u>516.47</u>	<u>Nil</u>	<u>516.47</u>

The specific bond represents the cost of obtaining a specific penalty bond which is an insurance required by statute that every insolvency office holder has to obtain for protection of the estate.

Category 2 disbursements actually incurred on this case are summarised below and have been drawn from the Arrangement where indicated:-

	Amount Incurred £	Amount Discharged £
Room Hire (19/05/17)	75.00	
Room Hire (02/06/17)	75.00	
Room Hire (16/10/17)	75.00	
Room Hire (23/10/17)	75.00	
	<u>300.00</u>	<u>Nil</u>

7. Matters outstanding

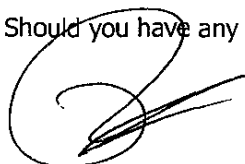
- a) Payments to Secured Lender - The company is required to ensure that interest payments totalling £40,000 per annum are paid to West Street Leisure Limited. It was agreed that payments of £3,333.33 per month would be made in this regard. Paragraph 29 to the Proposal states that should these payments not paid on time, this will constitute as a default of the arrangement. The secured lender has advised that there are 7 months arrears outstanding, however they have yet to confirm whether a breach should be issued with a view to terminating the arrangement.
- b) Agreement of claims - Any creditor who has not yet submitted a claim should now do so as soon as possible.

8. Progress and prospects for the full implementation of the arrangement

Dividends have yet to be declared in this matter and in accordance with the proposal the dividend process is to commence in the second year of the arrangement. The current estimated outcome for the arrangement is to pay dividends totalling 13p in the £ excluding contingent claims or 3p in the £ including contingent claims.

To comply with the Provision of Services Regulations, some general information about Abbey Taylor Limited, can be found in the attached summary sheet.

Should you have any queries regarding this matter, please contact Matt Thompson at this office.



Ruth Elizabeth Harris
Joint Supervisor

20 July 2018

Ferrari Developments Limited
(Under a Voluntary Arrangement)

Joint Supervisors' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 02/06/2017 To 01/06/2018 (£)	From 02/06/2018 To 20/07/2018 (£)	Total (£)
Voluntary Contributions	60,000.00	10,000.00	3,000.00	13,000.00
Bank Interest Gross		1.69	0.83	2.52
		10,001.69	3,000.83	13,002.52
PAYMENTS				
West Street Leisure Limited	(1,015,000.00)	0.00	0.00	0.00
Petitioning Creditor Costs		920.00	0.00	920.00
Trade & Expense Creditors	(39,213.87)	0.00	0.00	0.00
Connected/Contingent Parties	(666,560.00)	0.00	0.00	0.00
Directors	(61,259.00)	0.00	0.00	0.00
HM Revenue & Customs (PAYE)	(11,568.64)	0.00	0.00	0.00
HM Revenue & Customs (VAT)	(38,825.00)	0.00	0.00	0.00
H M Revenue & Customs (CT)	(400.00)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		920.00	0.00	920.00
Net Receipts/(Payments)		9,081.69	3,000.83	12,082.52
MADE UP AS FOLLOWS				
Estate Bank a/c – Interest-Bearing		9,081.69	3,000.83	12,082.52
		9,081.69	3,000.83	12,082.52

Note:

VAT is not recoverable

	Year Ending Jun-17 Monthly (£)	Proposal Monthly (£)
Receipts	3417	5850
Total Receipts	<u>3417</u>	<u>5850</u>
Payments		
Loan Interest	7912	3333
Rates (*Included in CVA)	0	656
Accountancy	83	200
VAT (*Included in CVA)	0	669
Wages & Social Security	2169	0
Total Payments	<u>10165</u>	<u>4859</u>
Net Cash Flow	<u>-6748</u>	<u>991</u>

Note 1) It should be noted that the accounts provided are for the year ending 31 January 2017, being the last accounts prepared and finalised. As the arrangement was approved on 2 June 2017 these accounts relate to a period prior to the approval.

FERRARI DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JANUARY 2017

	2017	2016
	£	£
Turnover	41,000	27,038
Cost of sales	<u>(26,032)</u>	<u>(27,492)</u>
Gross Profit	14,968	(454)
Administrative expenses	(95,949)	(105,699)
Other operating income	<u> </u>	<u> </u>
Operating Profit	(80,981)	(106,153)
Interest payable and similar charges	<u> </u>	<u> </u>
Profits on ordinary activities before tax	(80,981)	(106,153)
Tax on profit on ordinary activity	<u> </u>	<u> </u>
Profit for the year	<u><u>(80,981)</u></u>	<u><u>(106,153)</u></u>

FERRARI DEVELOPMENTS LIMITED
BALANCE SHEET
YEAR ENDED 31 JANUARY 2017

	2017	2016
	£	£
Current Assets	<u>757,000</u>	<u>757,208</u>
	757,000	757,208
Creditors - amounts falling due within 1 year	<u>(1,127,492)</u>	<u>(1,099,191)</u>
Net Current Assets / (Liabilities)	(370,492)	(341,983)
Creditors - amounts falling due after more than 1 year	(714,961)	(662,489)
Net Liabilities	<u>(1,085,453)</u>	<u>(1,004,472)</u>
Capital and reserves	<u><u>(1,085,453)</u></u>	<u><u>(1,004,472)</u></u>

PROOF OF DEBT
under rule 14.4 of The Insolvency (England and Wales) Rules 2016

Ferrari Developments Limited ("the Company") - In Company Voluntary Arrangement

Decision Date: 2 June 2017

1	Name of creditor:	
2	Address of creditor:	
3	<p>Claim, including VAT, as at date of Liquidation:</p> <p>Less: any payments made after that date in relation to the claim; any deduction for discounts (except a discount for immediate or early settlement) which would have been available but for the insolvency proceedings; and any adjustment as a result of set-off</p> <p>Total claim, including VAT</p>	<p>£</p> <p>£</p> <p>£</p>
4	The amount of any uncapitalised interest that is include in the claim, if any.	£
5	Particulars of how and when the debt was incurred	
6	<p>Please provide details of any documents by which debt can be substantiated:</p> <p><i>(Notes - copies need not be supplied unless specifically requested by the office holder)</i></p>	
7	Particulars and value of any security held and the date it was given:	
8	<p>Signature of creditor or authorised person:</p> <p>NAME, IN BLOCK LETTERS:</p> <p>Creditor's reference:</p>	
9	<p>Position or relationship with creditor:</p> <p><i>(eg, director, accountant, credit controller etc)</i></p>	

Guidance notes re preferential debts:

For claims arising in insolvencies commencing on or after 15 September 2003 the categories of preferential debts under section 386(1) of the Insolvency Act 1986, are as follows:

- (a) pension scheme contributions;
- (b) remuneration etc of employees;
- (c) levies on coal and steel production.

VAT bad debt relief

The provisions of the Finance Act 1990, came into effect on 26 July 1990, and introduced changes in the way that VAT on bad debts is recovered.

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. This system can also be applied to debts for any supplies made between 1 April 1989, and 25 July 1990, and such debts must be claimed gross overleaf. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Customs & Excise.

Authority to communicate electronically

FERRARI DEVELOPMENTS LIMITED ("the Company") – IN COMPANY VOLUNTARY ARRANGEMENT

Company Number 05669709

We *(note 1)*

of *(note 2)*

a creditor of the above named Company, hereby authorise the Joint Supervisors, Nicola Jane Kirk and Ruth Elizabeth Harris, to communicate with us electronically in respect of all matters in relation to the liquidation by sending an email to

(note 3)

Signed:

Name (Block letters):

Position held:

Dated:

Notes for creditors:

1: Insert name

2: Insert address

3: Insert email address

Information to creditors on opting out

FERRARI DEVELOPMENTS LIMITED

(Company Number 05669709)

IN THE SHEFFIELD COUNTY COURT NO. 51 OF 2017

Notice is given by Nicola Jane Kirk and Ruth Elizabeth Harris to the creditors of the above named company that creditors have the right to elect to opt out of receiving further communication about the insolvency procedure under rule 1.39 of The Insolvency (England and Wales) Rules 2016.

Any creditor may elect to become an opted-out creditor at any time, by delivering a dated notice of the request, in writing to me.

A creditor becomes an opted-out creditor when the notice is delivered to me.

Any creditor who elects to opt-out remains as such for the duration of the proceedings unless the opt out is revoked by a further notice in writing, dated and delivered to me.

A creditor ceases to be an opted-out creditor when the notice is received by me.

The opt out will not apply to the following:

- (i) a notice which the Insolvency Act 1986 requires to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) a notice of a change in the office-holder or a notice of a change in my contact details, or
- (iii) a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs;

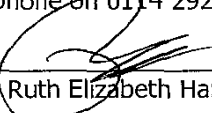
Opting-out will not affect a creditor's entitlement to receive dividends should any be paid to creditors

Opting-out will not affect creditors' rights to vote in a decision procedure or to participate in a deemed consent procedure, although any creditor who opts-out will not receive notice of it.

Any creditor who opts out will be treated as having opted out in respect of consecutive insolvency proceedings of a different kind in respect of the same company.

Creditors requiring further information regarding the above, should either contact me at Abbey Taylor Limited, Unit 6 Twelve O'Clock Court, 21 Attercliffe Road, Sheffield S4 7WW, or contact Matt Thompson by telephone on 0114 292 2402, or by email at info@abbeytaylor.co.uk.

Signed


Ruth Elizabeth Harris, Joint Supervisor

Dated

20/7/18

Notice to office holder to opt out of further correspondence

Name of creditor:

I, the above named, give notice that I elect to become an opted-out creditor and no longer wish to receive communication relating to the insolvency proceedings of Ferrari Developments Limited

Signature of creditor:

Date:

Notice to office holder to revoke opt out

Name of creditor:

I, the above named, give notice that I wish to revoke the notice of opt out and require receipt of future communication relating to the insolvency proceedings of Ferrari Developments Limited

Signature of creditor:

Date:

Abbey Taylor Ltd**TIME & CHARGEOUT SUMMARIES**

Ferrari Developments Ltd (post)

To 1 Jun 2018

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	6.90	11.55	0.00	6.20	24.65	7,372.50	299.09
Creditors	0.80	10.40	2.10	1.50	14.80	4,550.00	307.43
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	2,695.00	7,682.50	367.50	1,177.50		11,922.50	
Total Hours	7.70	21.95	2.10	7.70	39.45		
Average Rate	350.00	350.00	175.00	152.92			

PRACTICE FEE RECOVERY POLICY FOR ABBEY TAYLOR LIMITED

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is / are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP9) and can be accessed at www.icaew.com/en/technical/insolvency/creditors-guides. Alternatively a hard copy may be requested from Abbey Taylor Limited, Unit 6, Twelve O'Clock Court, 21 Attercliffe Road, Sheffield S4 7WW free of charge. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units, with supporting narrative to explain the work undertaken.

Charge-out Rates

Grade of staff	Charge-out rates per hour, effective from 10/10/16 (£)
Partner – appointment taker	350
Manager	250
Supervisor/Senior Administrator	175-200
Case Administrator	135

These charge-out rates charged are reviewed on an annual basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning – which includes work such as planning how the case will be administered and progressed; the administrative set up of the case; notifying creditors and others of the appointment; keeping the records relating to the case up to date; and reporting on progress of the case to creditors and others.
- Investigations – which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt; undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review; and reporting to the Insolvency Service on the conduct of the directors.
- Realisation of Assets – which includes work such as identifying, securing and insuring assets; dealing with retention of title claims; collecting debts owed; and selling assets.
- Creditors – which includes work such as communicating with creditors; dealing with creditors' claims; dealing with employees and liaising with the redundancy payments office; and where funds realised allow, paying dividends to creditors.

- Trading – which includes work such as managing and controlling all aspects of the business; and preparing financial records and information relating to that trading.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or “blended” rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage Basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and / or distributions). Different percentages can be used for different assets or types of assets. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Fixed Fee

The legislation allows fees to be charged at a set amount and different set amounts can be used for different tasks. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then, an increase can only be approved by the Court.

Members’ Voluntary Liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to Members’ Voluntary Liquidations (MVLs), Company Voluntary Arrangements (CVAs) or Individual Voluntary Arrangements (IVAs). In MVLs, the company’s members

set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All Bases

Where applicable, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors / Legal Advisors
- Auctioneers / Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment, the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Abbey Taylor Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm 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 from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Room Hire	£75
Mileage	45p per mile
Storage	£2.50 per box per quarter
Photocopying	5p per sheet

Provision of Services Regulations Summary Sheet for Abbey Taylor Limited

The following is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Company Name: Abbey Taylor Limited

Company Type: Private Limited Company

Company Number: 04992674

Registered Office: Unit 6
Twelve O'Clock Court
21 Attercliffe Road
Sheffield
S4 7WW

Telephone Number: 0114 292 2402

Fax Number: 0114 292 2403

Email: info@abbeytaylor.co.uk

VAT Number: 836 3500 38

Insolvency Practitioners

Tracy Ann Taylor, Nicola Jane Kirk and Ruth Elizabeth Harris are licensed in the United Kingdom to act as Insolvency Practitioners by The Institute of Chartered Accountants in England and Wales (ICAEW). Copies of the relevant insolvency license certificates and bond schedules as proof of the security required under Section 390(3) of the Insolvency Act 1986 are available for inspection at our offices.

Tracy Ann Taylor, Nicola Jane Kirk and Ruth Elizabeth Harris are also members of the Insolvency Practitioners Association.

Rules Governing Actions

All Insolvency Practitioners are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Abbey Taylor Limited can be found at www.icaew.com/en/members/regulations-standards-and-guidance/insolvency/insolvency-regulations-and-guidance. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice.

Ethics

All Insolvency Practitioners are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards.

Governing Law and Jurisdiction

Abbey Taylor Limited undertakes its activities as an Insolvency Practitioner in accordance with the laws of England and Wales. Any disputes will be governed by and construed in accordance with the laws of England and Wales.

Professional Indemnity Insurance

Travelers Insurance Company Limited
Exchequer Court
33 St Mary Axe
London
EC3A 8AG

Tel: +44 (0) 020 3207 6000

This professional indemnity insurance provides worldwide coverage, excluding professional business undertaken within the United States of America, Canada and any country, territory or jurisdiction in which American or Canadian law (Federal, State or Provincial) is applicable or in which a judgment based upon such law may be enforceable in connection with such work.

Complaints

Abbey Taylor Limited always strives to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case, then in the first instance you should contact the Insolvency Practitioner acting as office holder.

If you consider that the Insolvency Practitioner has not dealt with your comments or complaint appropriately, you should then put details of your concerns in writing to the Complaints Officer at Abbey Taylor Ltd, Unit 6, Twelve O'Clock Court, 21 Attercliffe Road, Sheffield S4 7WW. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

It is our belief that most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the Insolvency Practitioner concerned. Any such complaints should be addressed:

- In writing to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA
- Using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner
- By emailing insolvency.enquiryline@insolvency.gsi.gov.uk
- By calling the Insolvency Service Enquiry Line on 0300 678 0015 (charges may apply)

CVA3

Notice of supervisor's progress report in voluntary arrangement



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **MATT THOMPSON**

Company name **ABBAY TAYLOR LIMITED**

Address **UNIT 6**

TWELVE O'CLOCK COURT

21 ATTERCLIFFE ROAD

Post town **SHEFFIELD**

County/Region **SOUTH YORKSHIRE**

Postcode **S 4 7 W W**

Country **UNITED KINGDOM**

DX

Telephone **0114 292 2402**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse