

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

05824783

(a) Insert full name of
Company

Name of Company

Medina Bakery Limited

(b) Insert full name and
Address

I Catherine Lee-Baggaley
Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 10 February, 2014
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

18/01/17

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

MJ3VA
Medina Bakery Limited

Catherine Lee-Baggaley
Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

For Official Use

Liquidation Section

Post Room

SATURDAY



A5YM3KF5

A12

21/01/2017

#157

COMPANIES HOUSE



SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR
Tel 01302 342875 - Fax 01302 342986
Email admin@silkeandco.co.uk - Web www.silkeandco.co.uk

TO ALL MEMBERS AND CREDITORS

Our Ref MJ3VA/CLB/IMR/ES

Date 18 January 2017

When calling please ask for Emily Stokell

Email emily.stokell@silkeandco.co.uk

Dear Sir/Madam

MEDINA BAKERY LIMITED - COMPANY VOLUNTARY ARRANGEMENT ("CVA")

We would like to advise you that the Company has successfully completed the CVA. The purpose of this report is to provide creditors with a complete report for the full period of the CVA.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the full period of the CVA.

2. TERMS OF THE ARRANGEMENT

The Company entered into a CVA on 10 February 2014. Under the terms of the Arrangement the Company was to make monthly contributions totalling £15,000.00, over a 5 year period, together with a lump sum contribution totalling £2,000.00 during the course of the Arrangement.

Following modifications put forward by HMRC, unsecured creditors would receive a minimum dividend of 44.4 pence in the £ in full and final settlement of their debt.

Further meetings of creditors and members were convened to consider the director's variation to the CVA, which was accepted on 5 December 2016.

Under the terms of the variation, the Company was to introduce the sum of £7,403.21 into the CVA from a third party, being the total sum outstanding in order to meet the minimum dividend in the CVA, in addition to the payments already received, as full and final settlement of the CVA. The purpose of the variation was to conclude the Arrangement early, to allow all restrictions placed on the Company as a consequence of the CVA to be lifted and to allow the Company to be able to trade freely going forward.

Full details of the CVA terms were provided to creditors on 17 January 2014 and in the chairman's report dated 13 February 2014.

3. JOINT SUPERVISORS' COMMENTS

The Company has successfully fulfilled its obligations as stated above.

The Company has also complied with all other terms of the Arrangement.

For the avoidance of doubt, any debt outstanding to you from Medina Bakery Limited for the period prior to 10 February 2014 should be written off as a bad debt, if you have not already done so. Please ensure that you notify your accountant of this, so they can make provision for it in your financial accounts.

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4. UNSECURED CREDITORS' CLAIMS

Ordinary unsecured claims have been received amounting to £22,583.81, the director's statement of affairs estimated unsecured claims of £29,500.00

A first notice of dividend was issued on 29 February 2016, with a second notice of dividend being issued on 12 December 2016, due to an unsecured creditor not submitting a claim. However, despite the issuing of the second notice of dividend, no claim has been forthcoming from the unsecured creditor.

5. DIVIDEND

A first dividend totalling 8.71 pence in the £ has been distributed to unsecured creditors on 10 June 2016. A second and final dividend of 43.85p in the £ has been issued under separate cover.

Therefore dividends totalling 52.56p in the £ have been paid to the unsecured creditors in full and final settlement of the CVA debt.

The dividend is higher than anticipated due to an unsecured creditor not submitting a claim as highlighted in Section 4.

6. REMUNERATION & DISBURSEMENTS

Joint Nominees' fees of £1,000.00 were approved at the first meeting of creditors held on 10 February 2016, which have been drawn.

The Joint Supervisors' remuneration stated in the Receipts and Payments account is based on hourly costs at scale rates calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 10 February 2014. Total time spent to 18 January 2017 on this assignment amounts to 64.94 hours at an average composite rate of £172.73 per hour resulting in total time costs of £11,217.25. Joint Supervisors' fees of £4,500.00 have been drawn in accordance with the above approval leaving outstanding time costs of £7,717.25. The outstanding time costs will be written off.

The estimated Joint Supervisors' fees stated in the CVA Proposal were £2,400.00, the time costs in relation to the administration of the Arrangement are higher than anticipated due to corresponding with the bank who required security over the Company assets for a personal loan, which was dealt with by the Joint Supervisors and assisting the Company with the variation proposal.

Disbursements of £449.24 have been allocated to the case to date and have been drawn leaving no unbilled disbursements.

The following further information as regards time costs is enclosed:

Silke and Co policy for re-charging expenses
Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Arrangement.

A Creditors' Guide to Insolvency Practitioners' Fees is also enclosed, which includes creditors' rights to further information and to challenge.

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7 CONCLUSION

Due to the successful completion of the CVA, I enclose a certificate of completion in respect of the Arrangement dated 18 January 2017

A copy of this report and notice of completion of the CVA have been filed with the Court and with the Registrar of Companies pursuant to the Insolvency Rules 1986

Should you have any queries arising from this report, please contact Emily Stokell. Please note that no further reports or circular letters will be issued as the Arrangement has successfully completed

Yours faithfully



Catherine Lee-Baggaley
Joint Supervisor

Medina Bakery Limited
(Under a Voluntary Arrangement)

Supervisors' Summary of Receipts and Payments
To 18 January 2017

RECEIPTS	Statement of Affairs (£)	Total (£)
Contributions	15,000 00	8,500 00
Lump Sums	2,000 00	2,000 00
Bank interest, gross		15 48
Variation lump sum		7,403 21
		<hr/>
		17,918 69

PAYMENTS

Specific bond	100 00
Nominee's fee	1,000 00
Supervisor's fees	4,500 00
Room Hire	150 00
Agents'/Valuers' fees	180 00
Travel and Mileage	46 80
Telephone/Printing/Fax	33 80
Stationery & postage	34 64
Companies House	4 00
HM Revenue & Customs	11,869 45
	<hr/>
	17,918 69

Net Receipts/(Payments)	<hr/> <hr/> 0 00
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MADE UP AS FOLLOWS

0 00

Time Entry - Detailed SIP9 Time & Cost Summary

MJ3VA - Medina Bakery Limited
To 18/01/2017
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	0.30	1.00	19.35	10.19	30.84	5,219.75	169.25
CR-CRED Creditors & Distributions	0.00	1.50	7.90	3.70	13.10	2,115.00	161.45
RA-FLTG Floating Charge Assets/Contributions	0.00	0.00	10.30	3.20	13.50	2,282.50	169.07
S3-STAT Statutory & Compliance	0.50	4.00	3.00	0.00	7.50	1,600.00	213.33
Productive Time	0.80	6.50	40.55	17.09	64.94	11,217.25	172.73
Total Hours	0.80	6.50	40.55	17.09	64.94	11,217.25	172.73
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursments

MJ3VA - Medina Bakery Limited
Project Code POST
To 18/01/2017

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
10/02/2014	Companies House	4.00
10/02/2014	Faxes	0.50
17/02/2014	Faxes	0.50
10/02/2014	Faxes	6.00
10/02/2014	Postage	6.00
10/02/2014	Faxes	1.50
10/02/2014	POSTAGE	6.00
10/02/2014	POSTAGE	0.98
10/02/2014	POSTAGE	7.98
10/02/2014	Faxes	3.00
10/02/2014	Faxes	1.00
10/02/2014	Board room hire	150.00
10/02/2014	Printing	0.90
13/02/2014	POSTAGE	0.35
01/07/2014	POSTAGE	0.35
29/08/2014	POSTAGE	5.18
10/03/2015	Printing	4.80
10/03/2015	Courier Services	46.80
17/03/2014	Agents fees	180.00
01/03/2014	PRINTING	9.45
29/02/2016	POSTAGE	4.68
29/02/2016	POSTAGE	0.39
21/04/2016	POSTAGE	0.39
10/06/2016	POSTAGE	2.34
17/11/2016	POSTAGE	6.15
17/11/2016	PRINTING	
Total		449.24

LEEDS DISTRICT REGISTRY

72 of 2014

IN THE MATTER OF
MEDINA BAKERY LIMITED
And
THE INSOLVENCY ACT AND RULES 1986

COMPLETION NOTICE

The Joint Supervisors hereby confirm that the Company Voluntary Arrangement for the above Company has been successfully completed as of 18 January 2017



Catherine Lee-Baggaley
Joint Supervisor

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case)
- Stationary charged at £5 00 per file

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units