

Rule 1 26A/1 54

The Insolvency Act 1986

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

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Company Number

05824783

Name of Company

Medina Bakery Limited

I / We

Catherine Lee-Baggaley, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

Ian Michael Rose, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

supervisor(s) of a voluntary arrangement taking effect on

10 February 2014

Attach my progress report for the period

10 February 2014

to

09 February 2015

Number of continuation sheets (if any) attached

☐

Signed



Date

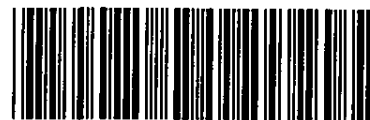
9-3-15

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Ref MJ3VA/CLB/IMR/ES/JCE

For Official Use

THURSDAY

A28 12/03/2015 #32
COMPANIES HOUSE

Voluntary Arrangement of Medina Bakery Limited

Statement of Affairs		From 10/02/2014 To 09/02/2015
	ASSET REALISATIONS	
15,000 00	Contributions	3,000 00
2,000 00	Lump Sums	<u>2,000 00</u>
		5,000 00
	COST OF REALISATIONS	
	Specific bond	100 00
	Nominee's fee	1,000 00
	Supervisor's fees	2,200 00
	Agents'/Valuers' fees	<u>150 00</u>
		(3,450 00)
<u>17,000 00</u>		<u><u>1,550 00</u></u>
	REPRESENTED BY	
	VAT receivable	30 00
	Estate Account (Non-Interest Bearing)	<u>1,520 00</u>
		<u><u>1,550 00</u></u>

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 9 March 2015

When calling please ask for Emily Stokell
Email emily.stokell@silkeandco.co.uk

Dear Sir/Madam

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

The Joint Supervisors present their annual report upon the progress of this Voluntary Arrangement. This report should be read in conjunction with the CVA Proposal and Modifications approved at the meeting of creditors held on 10 February 2014.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 10 February 2014 to 9 February 2015.

2. TERMS OF THE ARRANGEMENT

Under the terms of the Arrangement the Company is to make monthly contributions totalling £15,000, over a 5 year period, of which £3,000 has been received.

The Company is also to make a lump sum contribution totalling £2,000 during the course of the Arrangement, of which £2,000 has been received.

Unsecured creditors will receive a minimum dividend of 44 4 pence in the £ in full and final settlement of their debt.

3. JOINT SUPERVISORS' REPORT AND COMMENTS

The Company is up to date in respect of monthly contributions as at the anniversary date.

The lump sum has been paid in full.

Statutory returns and the returns for H M Revenue and Customs have been completed as and when due.

4. DIVIDEND

After providing for costs of the CVA to date, there are currently insufficient funds available to pay a dividend to creditors. It is anticipated that a notice of dividend will be issued with the next annual report.

5. REMUNERATION & DISBURSEMENTS

Joint Nominees' fees of £1,000 were approved at the first meeting of creditors held on 10 February 2014, which have been drawn.

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The Joint Supervisors' remuneration 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 9 February 2015 on this assignment amounts to 24 60 hours at an average composite rate of £172 87 per hour resulting in total time costs to date of £4,252 50 Joint Supervisors' fees of £2,200 00 have been drawn to date in accordance with the above approval leaving outstanding time costs of £2,052 50

Disbursements of £378 06 have been allocated to the case up to the anniversary of which £150 00 have been drawn by the Joint Supervisors' leaving unbilled disbursements of £237 06

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 fees

6. CONCLUSION

The Company is up to date with its contributions at the anniversary date

This report has been filed with the Court and the Registrar of Companies pursuant to the Insolvency Rules 1986

Yours faithfully



Catherine Lee-Baggaley
Joint Supervisor

Enc

Medina Bakery Limited
(Under a Voluntary Arrangement)

SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 10/02/2014 To 09/02/2015 £	From 10/02/2014 To 09/02/2015 £
RECEIPTS			
Contributions	15,000 00	3,000 00	3,000 00
Lump Sums	2,000 00	2,000 00	2,000 00
		<u>5,000 00</u>	<u>5,000 00</u>
PAYMENTS			
Specific bond		100 00	100 00
Nominee's fee		1,000 00	1,000 00
Supervisor's fees		2,200 00	2,200 00
Agents'/Valuers' fees		150 00	150 00
		<u>3,450 00</u>	<u>3,450 00</u>
Net Receipts/(Payments)		<u>1,550 00</u>	<u>1,550 00</u>
MADE UP AS FOLLOWS			
Estate Account (Non-Interest Bearing)		1,520 00	1,520 00
VAT Receivable / (Payable)		30 00	30 00
		<u>1,550 00</u>	<u>1,550 00</u>

Time Entry - Detailed SIP9 Time & Cost Summary

MJ3VA - Medina Bakery Limited
To 09/02/2015
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 10	1 00	4 50	4 70	10 30	1 727 50	167 72
CR-CRED Creditors & Distributions	0 00	0 00	2 00	0 80	2 80	430 00	153 57
RA-FLTG Floating Charge Assets/Contributors	0 00	0 00	6 20	1 10	7 30	1 250 00	171 23
S3-STAT Statutory & Compliance	0 20	1 50	2 50	0 00	4 20	845 00	201 19
Productive Time	0 30	2 50	15 20	6 60	24 60	4,252 50	172 87
Total Hours	0 30	2 50	15 20	6 60	24 60	4,252 50	172 87
Total Fees Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

MJ3VA - Medina Bakery Limited
Project Code POST
To 09/02/2015

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
10/02/2014	Companies House	4.00
10/02/2014	Faxes	0.50
17/02/2014	Faxes	0.50
17/02/2014	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	Courier Services	39.00
17/03/2014	Agents fees	150.00
01/03/2014	POSTAGE	0.35
01/07/2014	POSTAGE	0.35
29/08/2014		
Total		378.06

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)
- Stationery 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