

Rule 1.29/1.54

The Insolvency Act 1986

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

R.1.29/ R.1.54

**Pursuant to Rule 1.29 or Rule
1.54 of the Insolvency Rules
1986**

For Official Use

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To the Registrar of Companies

Company Number

05871573

(a) Insert full name of

Name of Company

Cardiff Estate Co (Number 1) Limited

(b) Insert full name and
Address

I/We Paul Stanley
008123
340 Deansgate
Manchester
M3 4LY

Jason Dean Greenhalgh
009271
340 Deansgate
Manchester
M3 4LY

(c) Insert date

(d) Delete as applicable

the supervisors of a voluntary arrangement which took effect on (c) 9 June 2014,
enclose a copy of our notice to the creditors and members of the above-named
company that the voluntary arrangement has been completed (d), together with a report
of our receipts and payments

Signed



Date 19 November 2014

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

CA372CVA
Bebies Traynor (Central) LLP
340 Deansgate
Manchester
M3 4LY

Liquidat

MONDAY
WE'

A09 *A3MB5PV4* 08/12/2014 #151
COMPANIES HOUSE
A3LGGMMJ* 26/11/2014 #274
COMPANIES HOUSE

MANCHESTER COUNTY COURT
No 2624 of 2014

Paul Stanley and Jason Dean Greenhalgh appointed joint
supervisors on 9 June 2014

**Cardiff Estate Co (Number 1) Limited (Company
Voluntary Arrangement)**

Joint Supervisors' Final Report to Creditors on
completion of the voluntary arrangement on 19
November 2014 pursuant to Rule 1.29(2) of
The Insolvency Rules 1986

Period: 09 June 2014 to 19 November 2014

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1. INTRODUCTION

Rule 1 29(2) of The Insolvency Rules 1986 requires that on final completion or termination of the CVA the joint supervisors send a report to creditors summarising all receipts and payments made by them in pursuance of the Arrangement. We hereby present our report to creditors which should be read in conjunction with the CVA proposal of the directors approved at the meeting of creditors on 9 June 2014.

The principal terms of the CVA were

- The Company will make a lump sum contribution to the Supervisors within 1 month of their appointment. The lump sum contribution shall be made up of the remaining funds available in the Company's bank accounts.
- The directors do not have any claims in the Arrangement.
- Aviva agreed not to make a claim in the Arrangement.
- The Proposal constituted a composition in satisfaction of the Company's debts and approval of it resulted in creditors accepting the dividend paid to them in full and final settlement of their claims against the Company.

This final report should be read in conjunction with that of Cardiff Estate Co (Number 2) Limited. As creditors were aware, the Arrangements were interlocking. The affairs of the 2 companies were so intertwined that for the purposes of the Arrangements, all creditors were treated as joint and several and received the same dividend as part of these Arrangements.

2. RECEIPTS AND PAYMENTS

Attached as **Appendix 1** is our abstract of receipts and payments for the entire period of the CVA.

Receipts

Cash at bank

Cash at bank of £128,606.39 was held by the Company, to be paid into the Arrangement for the benefit of the company's creditors. I can confirm that these funds were received following my appointment.

The proposal stated that £129,044 was to be paid to the supervisors, however bank charges were incurred between the date of the proposals and the date of the meeting of creditors, therefore the lump sum contribution was slightly less than anticipated.

Bank Interest

Bank interest of £50.86 was earned in the period.

Payments

Court Fee

A court fee of £100 was paid, in relation to filing the arrangement documents at Court for both Companies.

Nominees' Fee

A Nominees' fee of £10,000 was paid, combined between both Companies

Supervisors Fee and Expenses

The 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 9 June 2014

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report

Total remuneration drawn to 19 November 2014 in accordance with the above approval amounts to £5,000 Total time spent to 19 November 2014 on this assignment amounts to 75.90 hours at an average composite rate of £223.52 per hour resulting in total time costs to 19 November 2014 of £16,965.50 The following further information as regards time costs and expenses is set out at Appendix 2

- ☐ Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Table of time spent and charge-out value

Supervisors' expenses of £297.00 were incurred, combined between both Companies

A copy of 'Voluntary Arrangements - A Creditors' Guide to Insolvency Practitioners' Fees (E&W)' which provides guidance on creditors' rights on how to approve and monitor a Supervisor's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

Distribution to Unsecured Creditors

After the administration costs of the Arrangements had been deducted, a total of £113,260.25 was distributed to unsecured creditors

Details of how the dividend to creditors was calculated were provided in the Joint Supervisors' letter of 12 November 2014

3. SUMMARY AND CONCLUSION

All assets included in the CVA have been realised

A dividend of 57.58 pence in the pound has been paid to unsecured creditors A total of £113,250.25 was distributed to unsecured creditors

No funds were set aside by virtue of Section 176A of the Insolvency Act 1986 (prescribed part)

A copy of this report and notice of completion of the voluntary arrangement have been filed with the court and the registrar of companies pursuant to Rule 1.29 of the Insolvency Rules 1986



Paul Stanley
Joint Supervisor

Dated 19 November 2014

APPENDIX 1

JOINT SUPERVISORS' ACCOUNT OF RECEIPTS
AND PAYMENTS

Period 09/06/2014 to 19/11/2014

S of A £		£	£
	ASSET REALISATIONS		
129,044 00	Cash at Bank	128,606 39	
	Bank Interest Gross	<u>50 86</u>	
			(128,657 25)
	COST OF REALISATIONS		
	Court Fee	100 00	
	Nominees Fees	10,000 00	
	Supervisors Fees	5,000 00	
	Supervisors Expenses	<u>297 00</u>	
			(15,397 00)
	FLOATING CHARGE CREDITORS		
(9,350,000 00)	Aviva Commercial Finance Limited	<u>NIL</u>	
			NIL
	UNSECURED CREDITORS		
(111,303 67)	Trade Creditors	66,389 78	
(81,400 51)	HMRC (VAT)	<u>46,870 47</u>	
			(113,260 25)
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	<u>NIL</u>	
			NIL
<u>(9,413,661.18)</u>			<u><u>NIL</u></u>

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories.

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² *Ibid* 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Manchester office as at the date of this report are as follows

	Standard
	1 May 2011 –
	until further notice
	Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

[illegible]

MANCHESTER COUNTY COURT
No. 2624 of 2014

IN THE MATTER OF
CARDIFF ESTATE CO (NUMBER 1) LIMITED
and
IN THE MATTER OF THE INSOLVENCY ACT AND RULES 1986

Notice to Creditors Pursuant to Rule 1.29(1) of The Insolvency Rules 1986

I hereby confirm that the above Company Voluntary Arrangement has been fully implemented
as of 19 November 2014


Paul Stanley
Joint Supervisor

MC
A09

A3MB5PWW
08/12/2014
COMPANIES HOUSE

#159