

**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

05871587

(a) Insert full name of

Name of Company

Cardiff Estate Co (Number 2) Limited

(b) Insert full name and  
Address

We Paul Stanley  
008123  
340 Deansgate  
Manchester  
M3 4LY

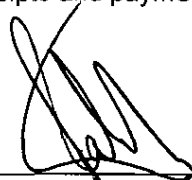
Jason Dean Greenhalgh  
009271  
340 Deansgate  
Manchester  
M3 4LY

(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)

CA373CVA  
Beggies Traynor (Central) LLP  
340 Deansgate  
Manchester  
M3 4LY

For Official Use			
Liquidator			
	*A3MB5PWO*	#158	
	08/12/2014		
	COMPANIES HOUSE		
	*A3LG6MMB*	#273	
	26/11/2014		
	COMPANIES HOUSE		

**MANCHESTER COUNTY COURT**  
**No 2625 of 2014**

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

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**Cardiff Estate Co (Number 2) Limited (Company  
Voluntary Arrangement)**

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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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  - 2 Joint supervisors' time costs and expenses

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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 1) 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](http://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

  
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**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>

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time cost £	Average hourly rate £
Administration and Planning	5.0		7.6			10.7	12.2			35.50	7 850 50	221 14
			4.6			8.0			1.2	13.80	2,958 00	214 35
Investigations												
Realisation of assets												
							0.7			0.70	94.50	135.00
Trading												
Creditors												
	1.0		10.0			13.9	1.0			25.90	6,062.50	234.07
Other matters												

**MANCHESTER COUNTY COURT  
No. 2625 of 2014**

**IN THE MATTER OF  
CARDIFF ESTATE CO (NUMBER 2) 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

A handwritten signature in black ink, appearing to read 'Paul Stanley', is written over a horizontal line.

**Paul Stanley**  
Joint Supervisor