

Rule 1 26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress Report

Pursuant 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

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To the Registrar of Companies

Company Number

05879321

Name of Company

George Thomas International Limited

I / We

Michael Robert Fortune
The Outlook
Ling Road
Poole
Dorset
BH12 4PY

Carl Derek Faulds
The Outlook
Ling Road
Poole
Dorset
BH12 4PY

supervisor(s) of a voluntary arrangement taking effect on

02 October 2012

Attach my progress report for the period

02 October 2012

to

01 October 2013

Number of continuation sheets (if any) attached

1

Signed



Date

28.11.13

Portland Business & Financial Solutions
The Outlook
Ling Road
Poole
Dorset
BH12 4PY

Ref G7522/MF/CF/SF/AB

For Official Use

Insolvency Section

Post Room

MONDAY



A06

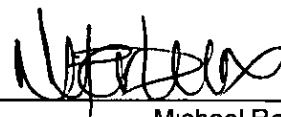
02/12/2013

#85

COMPANIES HOUSE

**Voluntary Arrangement of
George Thomas International Limited**

Statement of Affairs		From 02/10/2012 To 01/10/2013
60,000 00	ASSET REALISATIONS	
	Contribution	<u>4,000 00</u> 4,000 00
COST OF REALISATIONS		
Nominees' fees		<u>1,500 00</u> (1,500 00)
<hr/> 60,000 00		<hr/> 2,500.00 <hr/>
REPRESENTED BY		
Nat West Bank CMSC		<u>2,500 00</u> 2,500.00 <hr/>



Michael Robert Fortune
Joint Supervisor



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PRIVATE AND CONFIDENTIAL

MF/CF/SF/AB/G7522
05879321

28th November 2013

TO ALL CREDITORS

George Thomas International Limited trading as GTI and JABANGI Company Voluntary Arrangement – Bournemouth County Court CVA 370 of 2012 Annual report to creditors

With the first anniversary of the arrangement having now passed, we are writing pursuant to Rule 1 26(2) of the Insolvency Rules 1986, to inform creditors of the progress and efficacy of the company voluntary arrangement ("CVA")

Comparison between statement of affairs and realisations date

We enclose a summary of our receipts and payments account showing the realisations for the period 2nd October 2012 to 1st October 2013, which we trust you will find self-explanatory

The proposal, as modified, proposed for annual contributions totalling not less than £1,000 per month for a period of 5 years. At the date of the anniversary, £12,000 should have been received. Only £4,000 has been received in this regard.

We have been in discussions with the director of the company, to ascertain whether there is any scope to remedy the arrears, or to propose a resolution to creditors to vary the terms of the arrangement. The company has been unable to make any payments and there is no scope for future payments to be made. We will therefore petition for the winding up of the company and fail the arrangement.

Bournemouth County Court



Costs of the arrangement

At the first meeting of creditors, it was resolved that the joint supervisors' remuneration be fixed on a time cost basis, and a breakdown of these costs, and any attendant disbursements is attached. Supervisors' fees of £4,362.50 have been incurred, however no payments have been made in relation to these costs.

The proposal provided that the nominee be paid £3,000 and £1,500 has been paid to date.

Creditor's claims

The statement of affairs identified creditors totalling £139,439.99. Final claims amounting to £7,939.99 have been received and a provisional claim in the sum of £131,500 has also been received from HM Revenue and Customs. We have not taken steps to agree any creditor's claims, as the arrangement is failing, and there are insufficient funds available to enable a distribution.

Failure of the arrangement

The modification to the proposal provided that sufficient funds would be retained by the supervisors for winding up proceedings and such funds will rank ahead of any other expenses of the arrangement. We have retained £2,500 for this purpose and are arranging the preparation and issue of the petition. Any funds remaining after the costs of petitioning have been settled will be utilised towards our outstanding costs.

We will circulate our final report to creditors along with a notice of termination of the arrangement once the winding up petition order has been made.

Should you have any queries or require any further information, please do not hesitate to contact Suzy Franklin on 01202 712810.

Yours sincerely



Mike Fortune

Joint Supervisor

George Thomas International Limited
(Under a Voluntary Arrangement)

JOINT SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 02/10/2012 To 01/10/2013 £
RECEIPTS		
Contributions	60,000 00	4,000 00
		<hr/> 4,000 00
PAYMENTS		
Nominees' fees		1,500 00
		<hr/> 1,500 00
Balance at 1st October 2013		<hr/> <hr/> 2,500 00

George Thomas International Limited - Company Voluntary Arrangement

SIP9 Time and cost summary

From 2nd October 2012 To 1st October 2013

Classification of work function	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	1 60	1 60	5 60	0 00	8 80	1,456 00	165 45
Administration and planning	1 60	4 60	5 30	3 80	15 30	2,461 00	160 85
Creditors	0 80	0 30	1 00	0 30	2 40	445 50	185 63
Total Hours	4.00	6.50	11.90	4 10	26.50	4,362.50	164 62
Total Fees Claimed						0.00	

Category 2 Disbursements

	Total accrued £	Total paid £
Postage, stationery, telephone	27 66	
Photocopying	3 10	0 00
Mileage	7 65	0 00
Room hire	120 00	0 00
Storage	0 00	0 00
Faxes	0 00	0 00
Company searches	4 00	0 00
	162.41	0.00

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

- In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.
- Staff of the appropriate grades are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows -

	Cost per hour £
Director	310
London Principal	310
Associate	310
Senior manager	250
Case manager	210
Case administrator	175
Administrator	100
Cashiers	100
Support staff	75

These rates apply with effect from 1st December 2011. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows -

Postage and stationery	- Three times postage cost
Photocopying	- 10p per copy
Facsimile	- £1 per page
Mileage	- HM Revenue and Customs agreed rate
Room hire	- £120 per meeting
Storage (Portland archive)	- £50 per box per year
Company searches	- Two times cost