

Rule 1.29/1.54

The Insolvency Act 1986

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

Pursuant 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

--	--	--

Company Number

06584117

Name of Company

(a) Insert full name of  
Company

A E Smith Bodycraft Limited

(b) Insert full name and  
Address

I, Paul Anthony Higley  
Price Bailey LLP  
7th Floor Dashwood House  
69 Old Broad Street  
London  
EC2M 1QS

(c) Insert date

(d) Delete as applicable

the supervisor of a Voluntary Arrangement which took effect on 14 October, 2011  
enclose a copy of my notice to the creditors and members of the above-named  
company that the Voluntary Arrangement Completed, (d) together with a report of my  
receipts and payments

Signed



Date

1/11/16

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

A10010  
A E Smith Bodycraft Limited  
  
Paul Anthony Higley  
Price Bailey LLP  
7th Floor Dashwood House  
69 Old Broad Street  
London  
EC2M 1QS

For Official Use

THURSDAY



\*A5IZQB48\*

A19

03/11/2016

#98

COMPANIES HOUSE

1 November 2016

To All Members and Creditors of A E Smith Bodycraft Limited

## **Supervisor's report to creditors on successful completion of the Arrangement**

### **A.E Smith Bodycraft Limited ("the Company") (In a Company Voluntary Arrangement)**

**In the High Court of Justice – No. 8386 of 2011**

#### **1 Introduction**

The Arrangement was approved on 14 October 2011 and Guy Harrison of this firm was initially appointed as Supervisor. Following Mr Harrison's resignation as Supervisor for internal reorganisation purposes, I was appointed as Supervisor in his place on 19 April 2012.

I am now in a position to finalise the Arrangement following its successful completion, and enclose a Certificate of Completion. As a result, the Company is released from the debts to its creditors that were covered by the terms of the Arrangement.

#### **2 Comments on receipts and payments**

My receipts and payments account showing transactions for the whole of the Arrangement, (together with the period since my last annual report) is enclosed.

##### *a) Voluntary contributions*

Under the terms of the modified Arrangement, the Company was scheduled to make 60 consecutive monthly contributions totalling £150,000 to be paid as follows:

- £1,500 per month for the first year,
- £2,000 per month for the second year,
- £3,000 per month for the remaining 36 months (third, fourth and fifth year of the Arrangement)

This would rise as reviews allow. I received contributions totalling £150,000, (including 12 months contributions totalling £36,000 in the period since my last annual report).

##### *b) Other receipts – Bank Interest*

Bank interest of £42.80 has been received into the account.

#### **3 Creditor claims**

The claims received from creditors were as follows:

	<b>As per proposals</b>	<b>As lodged</b>
	<b>£</b>	<b>£</b>
Preferential creditors	584	583.50
Petitioning creditor	800	830.00
Non-preferential unsecured creditors	231,863	249,638.37

1 November 2016

To: All Members and Creditors of A E Smith Bodycraft Limited

A cheque as payment of the final dividend of 14 98p in the £ will be issued to creditors under separate cover

The outcome for creditors who submitted claims in the Arrangement is as follows

	As per proposals p in £	Actually distributed p in £
Preferential creditors	100 00p	100.00p
Petitioning creditor	100 00p	100 00p
Non-preferential unsecured creditors	56 29p	49 98p

In the 2013 annual progress report, dated 4 November 2013, a revised estimated outcome was provided to creditors indicating that creditors should expect to receive an estimated total dividend of £49 62p in the £. This was as a result of higher claims being received than originally anticipated, and the increased Supervisor's remuneration from £10,000 to £15,000. As creditors can see, they will receive a total dividend of £49 98p in the £, which is marginally higher than the revised estimate.

#### 4 Office holder's remuneration

##### Nominee's fee

Under the terms of the modified proposal my remuneration as Nominee is to be calculated as a fixed fee of £6,000, and this has been drawn.

As you will recall, Ashley James Accountants were paid the sum of £2,500 from the nominee's fee of £6,000, in settlement of their fees for the preparation of the profit and loss account covering a five year period, which enabled me to prepare the Statement of Affairs and Estimated Outcome Statement.

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

##### Supervisor's fee

Under the terms of the proposal my remuneration as Supervisor is to be on a time-cost basis but limited to 10% of realisations.

I have drawn Supervisor's remuneration of £15,000 of which £3,900 has been drawn since my last annual report. A further £600 is outstanding and will be settled from the balance of funds held.

A schedule of my time costs is attached. My total time costs amount to £32,346 60, representing 188 15 hours of work at an average charge out rate of £171 92, of which £5,591 70 was charged in the period since my last annual report, representing 43 25 hours work at an average charge out rate of £129 29.

1 November 2016

To All Members and Creditors of A E Smith Bodycraft Limited

The proposal estimated that the total Supervisor's fees for the duration of the Arrangement would be £10,000. Although I have exceeded this estimate by £5,000, the increase in the time costs is due to additional work undertaken as follows:

- Agreeing creditors' claims, particularly the employee and Redundancy Payments Office claims, and correspondence with a number of creditors who had not yet submitted their claims in the Arrangement;
- Correspondence with the Company's former Bank regarding authorising transfers of funds from the old account to the Company's new bank account,
- Increased administration and compliance requirements

During the course of the Arrangement I have taken the necessary steps to discharge my duties as Supervisor in accordance with the terms of the Arrangement. A description of the routine work undertaken in the Arrangement to date is as follows:

1 Administration and Planning

- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Monitoring compliance with the terms of the Arrangement

2 Cashiering

- Maintaining and managing the Supervisor's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors
- Paying dividends to creditors

4 Realisation of Assets

- Monitoring for receipt of the Company's monthly contributions
- Reviewing the Company's trading accounts
- Liaising with the Directors regarding the Company's monthly contributions and trading account

A copy of 'A Creditors Guide to Supervisors' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Price Bailey LLP's fee policy are available at the link [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors)

1 November 2016

To All Members and Creditors of A E Smith Bodycraft Limited

## 5 Office holder's expenses

### Nominee's Disbursements

Total expenses of £697 78 were incurred by the Nominee, and these have been paid in full

### Supervisor's Disbursements

Total expenses of £380 85 have been incurred since the commencement of the Arrangement, of which £38 75 was incurred in the period since 14 October 2015, and a further £23 46 has been incurred since 14 October 2016

I confirm that I have drawn £319 86 up to 13 October 2016 of which £40 57 was drawn in the period since 14 October 2015. The outstanding balance of £60 99 will be drawn shortly and after which the account closed

## 6 Summary

At Price Bailey LLP we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. We undertake to look into any complaint carefully and promptly, and to do all we can to explain the position to you. If we have given you less than satisfactory service, we undertake to do everything reasonable to put it right. Any complaint should be referred initially to the Insolvency Practitioner responsible for our services to you. If you do not receive an acceptable response you should contact the Head of Compliance at Price Bailey LLP, Causeway House, 1 Dane Street, Bishops Stortford, CM23 3BT.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner), or you can email [insolvencyenquiryline@insolvency.gsi.gov.uk](mailto:insolvencyenquiryline@insolvency.gsi.gov.uk), or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

To comply with the Provision of Services Regulations, some general information about Price Bailey LLP, including about our Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at [www.pricebailey.co.uk/legal](http://www.pricebailey.co.uk/legal)

1 November 2016

To All Members and Creditors of A E Smith Bodycraft Limited

If you should have any questions concerning this report, please do not hesitate to contact me on 020 3829 1700 or by email at [paul.higley@pricebailey.co.uk](mailto:paul.higley@pricebailey.co.uk) Alternatively, please contact the case administrator, Alicia Clough, on the telephone number or email address provided at the top of the covering letter enclosing this report

Yours faithfully



**P A Higley MIPA**

**SUPERVISOR**

Authorised to Act in the UK by the Insolvency Practitioners Association

For and on behalf of

**PRICE BAILEY LLP**

Enc

**A.E. SMITH BODYCRAFT LIMITED ("the Company")  
(In a Company Voluntary Arrangement)**

**IN THE HIGH COURT OF JUSTICE NO. 8386 OF 2011**

**CERTIFICATE OF COMPLETION**

I, Paul Anthony Higley, the supervisor of the Voluntary Arrangement of the above named Company approved at a creditors' meeting held on 14 October 2011 hereby certify that the Arrangement has been successfully implemented

A handwritten signature in black ink, appearing to be 'P A Higley', with a long horizontal flourish extending to the right.

**P A Higley MIPA  
Supervisor**

Date 12 October 2016

# A E SMITH BODYCRAFT LIMITED

(Company Voluntary Arrangement)

## SUPERVISOR'S ABSTRACT OF RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 14 OCTOBER 2011 TO 14 NOVEMBER 2016

	Notes	Statement of Affairs Estimate £	Realised 14/10/2011 to 13/10/15 £	Realised 14/10/2015 to 13/10/16 £	Realised 14/10/2016 to 14/11/16 £	Cumulative Total at 14/11/2016 £
<b>RECEIPTS</b>						
Voluntary Contributions		150,000 00	114,000 00	36,000 00	-	150,000 00
Bank Interest (Gross)		-	31 22	11 58	-	42 80
<b>Total Receipts</b>		<u>150,000 00</u>	<u>114,031 22</u>	<u>36,011 58</u>	<u>-</u>	<u>150,042 80</u>
<b>PAYMENTS</b>						
<b>Remuneration</b>						
Nominee's Fee	1		6,000 00	-	-	6,000 00
Nominee's Disbursements	2		697 78	-	-	697 78
Supervisor's Fee	3		10,500 00	3,900 00	600 00	15,000 00
Supervisor's Disbursements	2		279 29	40 57	60 99	380 85
Non-Recoverable VAT on Payments			500 00	-		500 00
<b>Creditors</b>						
Petitioning Creditor's Cost			830 00	-	-	830 00
Preferential Creditors			583 50	-	-	583 50
Unsecured Creditors			58,006 32	30,264 17	37,780 18	126,050 67
<b>Total Payments</b>			<u>77,396 89</u>	<u>34,204 74</u>	<u>38,441 17</u>	<u>150,042 80</u>
<b>BALANCE IN HAND</b>	4		<u>36,634.33</u>	<u>1,806.84</u>	<u>(38,441.17)</u>	<u>-</u>
			<u>114,031 22</u>	<u>36,011 58</u>	<u>-</u>	<u>150,042 80</u>

Continued



## Notes

1 The Nominee's Fee of £6,000 has been taken in accordance with the terms of the Proposal

### 2 Breakdown of Nominee's Disbursements

	from 14/10/2011 to 13/10/2015		from 14/10/2014 to 13/10/2016		from 14/10/2016 to 14/11/2016		Cumulative Total	
	Incurring, £	Paid, £	Incurring, £	Paid, £	Incurring, £	Paid, £	Incurring, £	Paid, £
<u>Category 1 Disbursements</u>								
Postage	55 43	55 43	-	-	-	-	55 43	55 43
Statutory Insurance Bond	330 00	330 00	-	-	-	-	330 00	330 00
<u>Category 2 Disbursements</u>								
Photocopying	312 35	312 35	-	-	-	-	312 35	312 35
	697 78	697 78	-	-	-	-	697 78	697 78

### 2 Breakdown of Supervisor's Disbursements

	from 14/10/2011 to 13/10/2015		from 14/10/2015 to 13/10/2016		from 14/10/2016 to 14/11/2016		Cumulative Total	
	Incurring, £	Paid, £	Incurring, £	Paid, £	Incurring, £	Paid, £	Incurring, £	Paid, £
<u>Category 1 Disbursements</u>								
Postage	53 59	50 99	15 05	16 12	23 46	24 99	92 10	92 10
Statutory Insurance Bond	132 00	132 00	-	-	-	-	132 00	132 00
<u>Category 2 Disbursements</u>								
Photocopying	97 05	96 30	23 70	24 45	36 00	36 00	156 75	156 75
	282 64	279 29	38 75	40 57	59 46	60 99	380 85	380 85

3 Supervisor's remuneration shall not exceed 10% of realisations

4 The balance in hand has been transferred to a non-interest bearing premium clients account

*All figures are shown net of VAT*

**A.E. SMITH BODYCRAFT LIMITED**  
(Company Voluntary Arrangement)

Analysis of Time Costs for the period 14 October 2011 to 1 November 2016

Classification of Work	Insolvency Practitioners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	35 05	10,212 10	0 20	41 00	67 90	9,536 50	20 80	1,406 50	123 95	21,196 10	171 01
Creditors	13 40	3,990 00			23 50	3,253 00	0 30	22 50	37 20	7,265 50	195 31
Investigations											
Realisation of Assets	5 70	1,769 50	0 10	19 50	1 60	228 50	0 30	22 50	7 70	2,040 00	264 94
Trading											
Cashiering	0 95	304 00			7 25	1,058 50	10 20	361 00	18 40	1,723 50	93 67
Other Matters					0 90	121 50			0 90	121 50	135 00
<b>Total</b>	<b>55 10</b>	<b>16,275 60</b>	<b>0 30</b>	<b>60 50</b>	<b>101 15</b>	<b>14,198 00</b>	<b>31 60</b>	<b>1,812 50</b>	<b>188 15</b>	<b>32,346 60</b>	<b>171 92</b>
<b>Average Hourly Rate, £</b>		<b>295 38</b>		<b>201 67</b>		<b>140 37</b>		<b>57 36</b>			

**INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY  
RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION**

**PRICE BAILEY LLP CHARGE OUT RATES**

Our current charge-out rates which may be amended from time to time are as follows

POSITION	HOURLY CHARGE OUT RATE (£)
<u>Insolvency Practitioners</u>	
- Partner	360 - 450
- Non-Partner	320 - 400
<u>Managers</u>	
- Qualified Senior Manager	270 - 340
- Senior Manager	245 - 310
- Manager	215 - 270
<u>Administrators</u>	
- Senior Administrator	180 - 225
- Administrator	150 - 200
- Junior Administrator	120 - 150
<u>Assistants &amp; Support Staff</u>	
- Assistant	75 - 125
- Cashiering	25 - 80
- Secretarial	25 - 35

Our remuneration and disbursements policy and details of our historic charge out rates can be viewed at [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors)

The Creditors' Guides to Fees can also be viewed at this web address. Hard copies can be made available upon request.

Should you require clarification on any of the above, do not hesitate to contact Price Bailey on 020 7065 2660

**A.E. SMITH BODYCRAFT LIMITED**  
(Company Voluntary Arrangement)

Analysis of Time Costs for the period 14 October 2015 to 1 November 2016

Classification of Work	Insolvency Practitioners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	2 85	912 00			15 60	2,340 00			18 45	3,252 00	176 26
Creditors	2 20	704 00			13 90	585 00			16 10	1,289 00	80 06
Investigations											
Realisation of Assets	0 30	96 00			0 70	105 00			1 00	201 00	201 00
Trading											
Cashiering	0 85	272 00			2 85	427 50	4 00	150 20	7 70	849 70	110 35
Other Matters											
<b>Total</b>	<b>6 20</b>	<b>1,984 00</b>			<b>33 05</b>	<b>3,457 50</b>	<b>4 00</b>	<b>150 20</b>	<b>43 25</b>	<b>5,591 70</b>	<b>129 29</b>
<b>Average Hourly Rate, £</b>		<b>320 00</b>				<b>104 61</b>		<b>37 55</b>			

**INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY  
RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION**

**PRICE BAILEY LLP CHARGE OUT RATES**

Our current charge-out rates which may be amended from time to time are as follows

POSITION	HOURLY CHARGE OUT RATE (£)
<u>Insolvency Practitioners</u>	
- Partner	360 - 450
- Non-Partner	320 - 400
<u>Managers</u>	
- Qualified Senior Manager	270 - 340
- Senior Manager	245 - 310
- Manager	215 - 270
<u>Administrators</u>	
- Senior Administrator	180 - 225
- Administrator	150 - 200
- Junior Administrator	120 - 150
<u>Assistants &amp; Support Staff</u>	
- Assistant	75 - 125
- Cashiering	25 - 80
- Secretarial	25 - 35

Our remuneration and disbursements policy and details of our historic charge out rates can be viewed at [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors)

The Creditors' Guides to Fees can also be viewed at this web address. Hard copies can be made available upon request.

-----Should you require clarification on any of the above, do not hesitate to contact Price Bailey on 020 7065 2660-----