

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

06584117

Name of Company

A E Smith Bodycraft Limited

I / We

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

supervisor(s) of a voluntary arrangement taking effect on

14 October 2011

Attach my progress report for the period

14 October 2014

to

13 October 2015 ✓

Number of continuation sheets (if any) attached

☐

Signed



Date

6/1/16

Price Bailey Insolvency and Recovery LLP  
7th Floor Dashwood House  
69 Old Broad Street  
London  
EC2M 1QS

Ref A10010/PAH/AC

For Official Use

Insolvency Section 1

Post Room



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A17

07/01/2016


#422

COMPANIES HOUSE

# Voluntary Arrangement of A E Smith Bodycraft Limited

Statement of Affairs		From 14/10/2014 To 13/10/2015	From 14/10/2011 To 13/10/2015
	Preferential Claim	NIL NIL	583 50 (583 50)
	ASSET REALISATIONS		
150,000 00	Voluntary Contributions	42,000 00	114,000 00
	ISA Interest Rec'd Gross	NIL	NIL
	Bank Interest Gross	14 07	31 22
		42,014 07	114,031 22
	COST OF ADMINISTRATION		
	Secretary of State Fees	NIL	NIL
	Nominee's Fee	NIL	(6,000 00)
	Supervisor's Fees	(3,895 00)	(10,500 00)
	Supervisor's Expenses	(41 10)	(977 07)
		(3,936 10)	(17,477 07)
	PREFERENTIAL CREDITORS		
	Inland Revenue	NIL NIL	830 00 (830 00)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	42,844 93	57,945 91
	Inland Revenue	NIL	60 41
		(42,844 93)	(58,006 32)
150,000.00		(4,766 96)	37,134 33
	REPRESENTED BY		
	VAT Receivable		500 00
	Bank 1 - Current IB		36,634 33
			37,134.33

Note

  
 Paul Anthony Higley  
 Supervisor

Your ref

Our ref A10010/PAH/AC\*

14 December 2015

**PRIVATE AND CONFIDENTIAL**

To: All Known Creditors



Direct line 020 7382 7419  
E-mail paul.higley@pricebailey.co.uk

Dear Sirs

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

I refer to my appointment as Supervisor in the above matter on 19 April 2012 by virtue of an Order made in the High Court of Justice. A copy of the Court Order can be made available on request. The Voluntary Arrangement originally commenced on 14 October 2011.

Pursuant to Rule 1.26A(4) of the Insolvency Rules 1986 (as amended), I attach my receipts and payments account to 13 October 2015 reflecting a balance in hand of £36,634.33.

During the course of the year I have taken the necessary steps to discharge my duties as supervisor in accordance with the terms of the arrangement. This includes monitoring for receipt of the Company's contributions, reviewing the Company's trading and forecasts, agreeing creditors' claims and paying a dividend to the creditors.

**RECEIPTS AND PAYMENTS**

**Voluntary Contributions**

Under the terms of the Company's modified Proposal, voluntary contributions totalling £114,000 were due to be paid into the Arrangement during the first four years. I confirm that I have received a total of £114,000 up to the anniversary date of the Arrangement, and therefore the contributions are up to date.

**Nominee's Fee and Disbursements**

I confirm that my Nominee's Fee of £6,000 has been drawn in accordance with the terms of the Company's Proposal which was approved by creditors on 14 October 2011.

Price Bailey LLP is a limited liability partnership registered in England and Wales, number OC307551. The registered office is Causeway House, 1 Dane Street, Bishop's Stortford, Herts CM23 3BT, where a list of members is kept.

Price Bailey is a trading name of Price Bailey LLP.

With offices in Bishop's Stortford, Cambridge, City of London, Ely, Guernsey, Mayfair London, Norwich.

Chartered Accountants and Business Advisers.

Price Bailey is a member of the UK200Group, a national association of separately owned and independently managed accountancy and lawyer firms.

Price Bailey is a member of IAPA, a global association of separately owned and independently managed accountancy firms.

Price Bailey is registered by the Institute of Chartered Accountants in England and Wales to carry out audit work in the UK and Ireland.

Financial services work is undertaken by Price Bailey Private Client LLP, an appointed representative of PB Financial Planning Ltd which is authorised and regulated by the Financial Conduct Authority.



Season's Greetings and Best Wishes for the New Year

Please note that our office will be closed from 1.00pm on Thursday, 24 December until 9.00am on Monday, 4 January 2016. Should you require an urgent response, please contact Richard Vass on +44 (0)7813 833635.

Prior to the approval of the Arrangement, I requested the services of Ashley James Accountants in the preparation of a budgeted profit and loss account for five years, management accounts and a schedule of debtors and creditors. This enabled me to prepare the Statement of Affairs and an Estimated Outcome Statement for the Proposal.

From the Nominee's Fee, a sum of £2,500 plus VAT was paid to Ashley James Accountants for their services and the balance of £3,500 was paid to this firm. I have also drawn disbursements as Nominee of £697.78 which are detailed on the attached receipts and payments account.

### **Supervisor's Remuneration and Disbursements**

My fees as Supervisor were agreed by creditors on a time-cost basis but limited to 10% of realisations. I have drawn total remuneration of £10,500 as at 13 October 2015, of which £3,895 was drawn in the period from 14 October 2014 to 13 October 2015.

I confirm that as at 13 October 2015, the time spent and amount charged in this matter total 154.90 hours and £26,754.90 respectively, which is detailed in the attached analysis of time costs. This equates to an average charge out rate of £172.72 per hour. Of this total amount, 46.45 hours at a charge of £8,654.80 have been incurred in the period 14 October 2014 to 13 October 2015, and this equates to an average charge out rate of £186.33 per hour. An analysis of the time charged for this specific period is also attached.

For more information regarding my remuneration as Supervisor and what information creditors are entitled to request, please see the 'Creditors' Guide To Insolvency Practitioners' Fees' at the following web address: [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors) by downloading the document entitled 'Voluntary Arrangements' under the heading *Appointments commencing on or after 6 April 2010 (updated in November 2011)*. My remuneration and disbursements policy and charge-out rates can also be found at this web address by loading documents under 'General Information'. Hard copies of these can be made available upon request.

My expenses incurred to 13 October 2015 amount to £282.64 of which £43.80 was incurred in the period between 14 October 2014 and 13 October 2015. I have drawn £279.29 to date of which £40.45 was drawn in the period between 14 October 2014 and 13 October 2015.

A breakdown of these disbursements is also detailed on the attached receipts and payments account.

### **CREDITORS' CLAIMS**

Preferential claims received to date total £583.50. This amount is made up of employees' claims for accrued holiday pay. On 24 April 2012 a first and final dividend of 100p in the £ was paid to this class of creditor.

To date I have received non-preferential unsecured Creditors' claims of £252,690 compared to the Directors' estimate on the Statement of Affairs of £249,638.37. On 2 May 2013 a first interim dividend of 6p in the £ was paid to those unsecured Creditors, including the employees, whose claims had been admitted in the Arrangement. PAYE and National Insurance Contributions totalling £60.41 were deducted from the gross amounts paid to the employees and paid to HM Revenue & Customs. A total amount of £15,161.39 was paid to the non-preferential unsecured Creditors whose claims have been admitted.

A second interim dividend of 17p in the £ was declared on 8 January 2015, and a total sum of £42,844 93 was paid to non-preferential unsecured creditors

Following the anniversary of the Arrangement, a third interim dividend of 12p in the £ was declared and a total sum of £30,264 17 is being paid to non-preferential unsecured creditors

**CONCLUSION**

There has been full cooperation from the Directors throughout the fourth year of this Arrangement and all contributions are currently up to date

If you have any questions or require any further information, please do not hesitate to contact me or the case administrator, Alicia Clough

Yours faithfully

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke at the end.

**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**  
(Company Voluntary Arrangement)

**SUPERVISOR'S ABSTRACT OF RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 14 OCTOBER 2011 TO 13 OCTOBER 2015**

	Notes	Statement of Affairs Estimate £	Realised 14/10/2011 to 13/10/14 £	Realised 14/10/2014 to 13/10/15 £	Cumulative Total at 13/10/2015 £
<b>RECEIPTS</b>					
Voluntary Contributions		150,000 00	72,000 00	42,000 00	114,000 00
Bank Interest (Gross)		-	17 15	14 07	31 22
<b>Total Receipts</b>		<b>150,000 00</b>	<b>72,017 15</b>	<b>42,014 07</b>	<b>114,031 22</b>
<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		6,605 00	3,895 00	10,500 00
Supervisor's Disbursements	2		238 19	41 10	279 29
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			15,161 39	42,844 93	58,006 32
<b>Total Payments</b>			<b>30,615 86</b>	<b>46,781 03</b>	<b>77,396 89</b>
<b>BALANCE IN HAND.</b>	4		<b>41,401.29</b>	<b>(4,766 96)</b>	<b>36,634.33</b>
			<b>72,017 15</b>	<b>42,014 07</b>	<b>114,031 22</b>

**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 13/10/2014		from 14/10/2014 to 13/10/2015		Cumulative Total	
	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
	<u>697 78</u>	<u>697 78</u>	<u>-</u>	<u>-</u>	<u>697 78</u>	<u>697 78</u>

2 Breakdown of Supervisor's Disbursements	from 14/10/2011 to 13/10/2014		from 14/10/2014 to 13/10/2015		Cumulative Total	
	Incurring, £	Paid, £	Incurring, £	Paid, £	Incurring, £	Paid, £
<u>Category 1 Disbursements</u>						
Postage	36 49	36 49	17 10	14 50	53 59	50 99
Statutory Insurance Bond	132 00	132 00	-	-	132 00	132 00
<u>Category 2 Disbursements</u>						
Photocopying	70 35	70 35	26 70	25 95	97 05	96 30
	<u>238 84</u>	<u>238 84</u>	<u>43 80</u>	<u>40 45</u>	<u>282 64</u>	<u>279 29</u>

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

4 The balance in hand is held in an 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 13 October 2015

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	32 20	9,300 10	0 20	41 00	52 30	7,196 50	20 80	1,406 50	105 50	17,944 10	170 09
Creditors	11 20	3,286 00			19 60	2,668 00	0 30	22 50	31 10	5,976 50	192 17
Investigations											
Realisation of Assets	5 40	1,673 50	0 10	19 50	0 90	123 50	0 30	22 50	6 70	1,839 00	274 48
Trading											
Cashiering	0 10	32 00			4 40	631 00	6 20	210 80	10 70	873 80	81 66
Other Matters					0 90	121 50			0 90	121 50	135 00
<b>Total</b>	<b>48 90</b>	<b>14,291 60</b>	<b>0 30</b>	<b>60 50</b>	<b>78 10</b>	<b>10,740 50</b>	<b>27 60</b>	<b>1,662 30</b>	<b>154 90</b>	<b>26,754 90</b>	<b>172 72</b>
<b>Average Hourly Rate, £</b>	<b>292 26</b>		<b>201 67</b>		<b>137 52</b>		<b>60 23</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
<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 2014 to 13 October 2015

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	12 85	3,717 00			14 30	2,050 00	1 90	190 00	29 05	5,957 00	205 06
Creditors	1 20	372 00			3 30	463 00			4 50	835 00	185 56
Investigations											
Realisation of Assets	3 40	1,079 00			0 40	56 00			3 80	1,135 00	298 68
Trading											
Cashiering	0 10	32 00			3 60	519 00	5 40	176 80	9 10	727 80	79 98
Other Matters											
<b>Total</b>	<b>17 55</b>	<b>5,200 00</b>			<b>21 60</b>	<b>3,088 00</b>	<b>7 30</b>	<b>366 80</b>	<b>46 45</b>	<b>8,654 80</b>	<b>186 33</b>
<b>Average Hourly Rate, £</b>	<b>296 30</b>				<b>142 96</b>		<b>50 25</b>				

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<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
<u>Assistants &amp; Support Staff</u>	
- Assistant	75 - 125
- Cashiering	25 - 80
- Secretarial	25 - 35

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