

Rule 1 29/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Completion
Voluntary Arrangement

**R.1.29/
R.1.54**

Pursuant to Rule 1 29 or Rule 1.54 of the
Insolvency Rules 1986

To the Registrar of Companies

For Official Use

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Company Number

06945152

Name of Company

(a) Insert full name of
Company

Wensum Holdings Limited

(b) Insert full name and
Address

I, Matt Bond of
Duff & Phelps Ltd
43-45 Portman Square
London
W1H 6LY

(c) Insert date

(d) Delete as applicable

the Joint Supervisor of a voluntary arrangement which took effect on (c) 16 August 2010 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has been fully completed, (d) together with a report of the receipts and payments

Signed

Date

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

Wensum Holdings Limited

Matt Bond
Duff & Phelps Ltd
43-45 Portman Square
London
W1H 6LY

For Official Use

Liquidation Section

Post Room

WEDNESDAY



A17

16/05/2012

#196

COMPANIES HOUSE

THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT

NUMBER 6225 OF 2010

NOTICE OF COMPLETION

I hereby confirm that Wensum Holdings Limited has complied with the terms of the proposal that was agreed by the requisite majority of creditors on 16 August 2010 and subsequently varied by the requisite majority of creditors on 20 February 2012

I further confirm that I am now ceasing to act as Joint Supervisor of this voluntary arrangement

Signed _____

Matt Bond

Date _____

WEDNESDAY

COMPANIES HOUSE

Wensum Holdings Limited
Logistik Unicorp Limited (formerly Sartoria Corporatewear Limited)
Faithful Workwear Limited
(All subject to Company Voluntary Arrangement)
Joint Supervisors' Final Report to Creditors and Members
11 May 2012

Wensum Holdings Limited ("Wensum")
Logistik Unicorp Limited (formerly Sartoria Corporatewear Limited) ("Logistik")
Faithful Workwear Limited ("Faithful")
(All subject to Company Voluntary Arrangement)
(Together "the Companies")

Joint Supervisors' Final Report to Creditors and Members
In accordance with Rule 1.29 of the Insolvency Rules 1986 (as amended)

11 May 2012

Wensum Holdings Limited
Logistik Unicorp Limited (formerly Sartona Corporatewear Limited)
Faithful Workwear Limited
(All subject to Company Voluntary Arrangement)
Joint Supervisors' Final Report to Creditors and Members
11 May 2012

Names of Joint Supervisors:

Matthew Peter Bond

Jason James Godefroy

Date of appointment:

16 August 2010

Date of report:

11 May 2012

Company:

Wensum Holdings Limited
Logistik Unicorp Limited
(formerly Sartona Corporatewear Limited)
Faithful Workwear Limited

High Court of Justice numbers:

6225 of 2010
6228 of 2010
6223 of 2010

Duff & Phelps Ltd.
43-45 Portman Square
London
W1H 6LY

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- 2 Notices of Completion

1. Introduction

- 1 1 Matthew Bond and Jason Godefroy of Duff & Phelps Ltd were appointed Joint Supervisors ("the Supervisors") of the Company Voluntary Arrangements ("CVAs") at the meetings of creditors and members of the Companies held on 16 August 2010
- 1 2 Pursuant to Rule 1 29 of the Insolvency Rules 1986 (as amended) ("the Rules"), the purpose of this report is to provide creditors with a report that summarises the receipts and payments made in pursuance of the CVAs and any departure from the directors' original CVA proposal to the Companies' creditors dated 29 July 2010 ("the Proposal")
- 1 3 A Receipts and Payments Account in respect of each of the Companies for the period 16 August 2010 to 11 May 2012 is enclosed at Appendix 1
- 1 4 This report should be read in conjunction with the Supervisors' previous reports and letters to creditors, together with the Chairman's reports of the creditors' meetings, a copy of which are available upon request

2. Background

- 2 1 Details of the events leading up to the appointment of the Supervisors and a summary of the Companies' background information is contained in the Proposal, a copy of which is available upon request
- 2 2 Subsequent to the approval of the Proposal, the directors' of the Companies submitted a written request to the Supervisors to vary the terms of the Proposal and to offer a lump sum contribution in order to exit the CVAs prior to the expected date of conclusion in September 2013
- 2 3 It was proposed by the directors that the lump sum, together with the contributions already paid by the Companies, would equate to the equivalent sum required to generate a distribution of 35 pence in the pound to the unsecured non-preferential creditors
- 2 4 Following the directors' request to vary the Proposal, concurrent meetings of the Companies' creditors were held on 20 February 2012 to consider the proposed variations and further details are contained in the Chairman's report dated 24 February 2012, a copy of which is available on request
- 2 5 All proposed variations were approved by the requisite majority of creditors in respect of each the Companies

3. Receipts

Contributions

- 3 1 In accordance with the terms of the varied Proposal, the Companies have paid contributions totalling £437,660 67, £367,040 56 and £157,238 53 in respect of Wensum, Logistik and Faithful, respectively

- 3 2 After payment of the dividend and residual costs of the estates, the balance of funds will be returned to the Companies in accordance with the terms of the varied Proposal

Bank Interest

- 3 3 Bank interest totalling £40 00, £35 05 and £40 74 has been realised for Wensum, Logistik and Faithful, respectively

Other

- 3 4 There have been no other realisations during the period of the CVA

4 Payments

Supervisors' Remuneration

- 4 1 The Supervisors were paid fees of £43,333 33 in respect of Wensum, £43,333 33 in respect of Faithful and £43,333 34 in respect of Logistik. The work undertaken by the Supervisors principally related to

- Meetings with the directors and management of the Companies,
- High level financial review of the Companies' financial position on a regular basis, monitoring the CVAs,
- Convening creditors' meetings,
- Monitoring the Companies' adherence to the Proposal,
- Full creditor claim adjudication process,
- Designing and creating a mechanism, following the directors' proposal to vary the CVAs, so that unsecured non-preferential creditors could receive an accelerated dividend payment,
- Negotiating with HM Revenue & Customs in respect of their debt, and
- Preparing documentation for the Companies to exit CVA

Supervisors' Disbursements

- 4 2 The Supervisors were paid disbursements totalling £2,092 43, £882.92 and £631 42 in respect of Wensum, Logistik and Faithful, respectively

Legal Fees

- 4 3 The Supervisors' solicitor, were paid fees totalling £14,811 90 in relation to legal advice
- 4 4 Although legal fees have been paid from the Logistik estate they relate to all of the Companies, one transaction was conducted to reduce costs

Employee related duties

- 4 5 The Supervisors' agent Payco ERA Limited were paid fees totalling £22 26, £3,518 78 and £734 26 in respect of Wensum, Logistik and Faithful, respectively, in relation to advice regarding the calculation and payment of preferential and non-preferential employee claims

Stationary and Postage

- 4 6 The Supervisors' agent Accurate Mailing Services Limited were paid fees totalling £687 63, £2,590 17 and £1,206 17 in respect of Wensum, Logistik and Faithful, respectively, in relation stationary and postage regarding the Supervisors' correspondence with creditors

Storage

- 4 7 The Supervisor' agent Total Data Management Limited were paid fees totalling £565 10 in relation to storage costs

Bank charges

- 4 8 Bank charges totalling £10 31, £22 64, and £11 84 were incurred in respect of Wensum, Logistik and Faithful, respectively

5. Creditor Claims

Unsecured non-preferential

- 5 1 Agreed unsecured non-preferential claims are summarised as follows

	HM Revenue & Customs (£)	Trade creditors (£)	Total (£)
Wensum	358,059 30	57,999 99	416,059 29
Logistik	112,097 46	527,423 52	639,520 98
Faithful	114,257 03	132,490 32	246,747 35
	584,413 79	717,913.83	1,302,327.62

Preferential

- 5 2 Preferential claims total £28,970 39 and were in respect of Logistik only

6. Dividends

Unsecured non-preferential

- 6 1 Subsequent to the creditors approving the directors' proposed variations, the Supervisors took steps to adjudicate all creditors' claims that had been proved
- 6 2 Following the completion of the claim adjudication process and in accordance with the varied Proposal, on 26 April 2012 the Supervisors paid a first and final dividend of 35 pence in the pound to the unsecured non-preferential creditors whose claim had been admitted to rank in the CVAs

- 6.3 The unsecured non-preferential dividend of 35 pence in the pound paid on 26 April 2012 is summarised as follows

	(£)
Wensum	145,620.76
Logistik	223,832.36
Faithful	86,361.59
	<u>455,814.71</u>

- 6.4 Unsecured non-preferential creditors should present their dividend cheque for payment at their earliest opportunity and within 6 months of the date of issue of the dividend cheques ("the Cut-Off Date"). In accordance with the varied Proposal, any cheques not presented by the Cut-Off Date will be cancelled and will not be reissued. Any creditor who has not presented their dividend cheque for payment within this period will automatically forfeit their right to receive a dividend and waive any claims whatsoever to receive a dividend.

Preferential

- 6.5 The preferential dividend of 100 pence in the pound was paid on 4 November 2011.

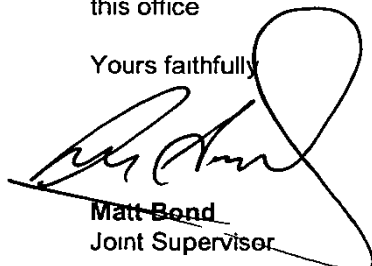
7. CVA Completion

- 7.1 As the dividends to creditors have now been paid, in accordance with the varied Proposal and Rule 1.29 of the Rules I enclose at Appendix 2 a Notice of Completion in respect of each of the Companies.
- 7.2 I confirm that Form 1.4 has been sent to the Registrar of Companies and Court together with a copy of this report and that the Companies' CVAs have been successfully completed and therefore the Supervisors will cease to act.

8. Other matters

- 8.1 Should you have any queries regarding the content of this report, please contact Alex Lower of this office.

Yours faithfully



Matt Bond
Joint Supervisor

Wensum Holdings Limited
Logistik Unicorp Limited (formerly Sartona Corporatewear Limited)
Faithful Workwear Limited
(All subject to Company Voluntary Arrangement)
Final Report to Creditors
11 May 2012

Appendix 1

Receipts and Payments Accounts

Joint Supervisors' Final Receipts and Payments Account for the period 16 August 2010 to 11 May 2012
Wensum Holdings Limited (Subject to Company Voluntary arrangement) ("Wensum" and/or "the Company")

Income	Note	To date (£)	Estimated Future (£)	Estimated Total (£)
Contributions	1	437,660 67	0 00	437,660 67
Bank interest		<u>40 00</u>	<u>0 00</u>	<u>40 00</u>
		437,700 67	0 00	437,700 67
Expenditure				
Employee related Duties		(22 26)	0 00	(22 26)
Supervisors' remuneration		(43,333 33)	0 00	(43,333 33)
Supervisors' disbursements		(2,092 43)	0 00	(2,092 43)
Stationary and Postage		(687 63)	0 00	(687 63)
Bank charges		(10 31)	0 00	(10 31)
Statutory Advertising		0 00	0 00	0 00
Storage Costs		(565 50)	0 00	(565 50)
Transfer to Faithful / Logistik Dividend Accounts	2	<u>(231,945 76)</u>	<u>0 00</u>	<u>(231,945 76)</u>
		(278,657 22)	0 00	(278,657 22)
		<u>159,043 45</u>	<u>0 00</u>	<u>159,043 45</u>
Unsecured Dividend		(145,620 76)		
Balance of funds held		<u>13,422 69</u>		
Made up As Follows				
Dividend Account	3	13,422 69		
Repayable to Company	3	<u>(13,422 69)</u>		
Balance of funds held by Supervisors		<u>0 00</u>		

Notes

- Contributions required to generate a dividend to unsecured creditors of 35 pence in the pound, approved by the requisite majority of creditors at the creditors' meeting held on 20 February 2012. Certain of Wensum's CVA Contributions are in respect of Wensum and certain CVA Contributions are in respect of the related CVAs of Logistik Unicorp Limited and Faithful Workwear Limited and have therefore been paid to those CVA Estates accordingly (See note 2)
- CVA Contributions received from Wensum's Canadian parent company that are in respect of the related CVAs paid to Dividend Accounts of the related CVAs of Logistik Unicorp Limited and Faithful Workwear Limited (See note 1)
- In the event that the surplus funds in the Dividend Account are not required they will, in accordance with the Proposal (as varied), be returned to the Company and will not be retained by the Supervisors

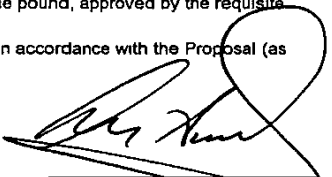

 Matt Bond
 Joint Supervisor

Joint Supervisors' Final Receipts and Payments Account for the period 16 August 2010 to 11 May 2012
Logistik Unicorp Limited (formerly Sartoria Corporatewear Limited)
(Subject to Company Voluntary arrangement) ("Logistik" and/or "the Company")

Income	Note	To date (£)	Estimated Future (£)	Estimated Total (£)
Contributions	1	367,040 56	0 00	367,040 56
Bank interest		35 05	0 00	35 05
		<u>367,075 61</u>	<u>0 00</u>	<u>367,075 61</u>
Expenditure				
Employee related Duties		(3,518 78)	0 00	(3,518 78)
Supervisors' remuneration		(43,333 34)	0 00	(43,333 34)
Supervisors' disbursements		(882 92)	0 00	(882 92)
Stationary and Postage		(2,590 17)	0 00	(2,590 17)
Bank charges		(22 64)	0 00	(22 64)
Statutory Advertising		0 00	0 00	0 00
Storage costs		0 00	0 00	0 00
Legal Fees		(14,811 90)	0 00	(14,811 90)
		<u>(65,159 75)</u>	<u>0 00</u>	<u>(65,159 75)</u>
		<u>301,915 86</u>	<u>0 00</u>	<u>301,915 86</u>
Preferential Dividend		(28,970 39)		
Unsecured Dividend		(223,832 36)		
Balance of funds held		<u>49,113 11</u>		
Made up As Follows				
Dividend Account	2	49,113 11		
Repayable to Company	2	<u>(49,113 11)</u>		
Balance of funds held by Supervisors		<u>0 00</u>		

Notes

- 1 Contributions required to generate a dividend to unsecured creditors of 35 pence in the pound, approved by the requisite majority of creditors at the creditors' meeting held on 20 February 2012
- 2 In the event that the surplus funds in the Dividend Account are not required they will, in accordance with the Proposal (as varied), be returned to the Company and will not be retained by the Supervisors

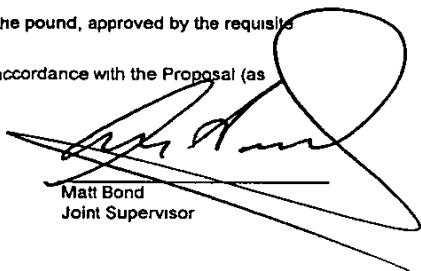

 Matt Bond
 Joint Supervisor

Joint Supervisors' Final Receipts and Payments Account for the period 16 August 2010 to 11 May 2012
Faithful Workwear Limited (Subject to Company Voluntary arrangement) ("Faithful" and/or "the Company")

Income	Note	To date (£)	Estimated Future (£)	Estimated Total (£)
Contributions	1	157,238 53	0 00	157,238 53
Bank interest		40 74	0 00	40 74
		<u>157,279 27</u>	<u>0 00</u>	<u>157,279 27</u>
Expenditure				
Employee related Duties		(734 26)	0 00	(734 26)
Supervisors' remuneration		(43,333 33)	0 00	(43,333 33)
Supervisors' disbursements		(631 42)	0 00	(631 42)
Stationary and Postage		(1,206 17)	0 00	(1,206 17)
Bank charges		(11 84)	0 00	(11 84)
Statutory Advertising		0 00	0 00	0 00
Storage costs		0 00	0 00	0 00
		<u>(45,917 02)</u>	<u>0 00</u>	<u>(45,917 02)</u>
		<u>111,362 25</u>	<u>0 00</u>	<u>111,362 25</u>
Unsecured Dividend		(86,361 59)		
Balance		<u>25,000 66</u>		
Made up As Follows				
Dividend Account	2	25,000 66		
Repayable to Company	2	<u>(25,000 66)</u>		
Balance of funds held by Supervisors		<u>0.00</u>		

Notes

- Contributions required to generate a dividend to unsecured creditors of 35 pence in the pound, approved by the requisite majority of creditors at the creditors' meeting held on 20 February 2012
- In the event that surplus funds in the Dividend Account are not required they will, in accordance with the Proposal (as varied) be returned to the Company and will not be retained by the Supervisors


Matt Bond
Joint Supervisor

Wensum Holdings Limited
Logistik Unicorp Limited (formerly Sartona Corporatewear Limited)
Faithful Workwear Limited
(All subject to Company Voluntary Arrangement)
Final Report to Creditors
11 May 2012

Appendix 2

Notices of Completion

THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT

NUMBER 6225 OF 2010

NOTICE OF COMPLETION

I hereby confirm that Wensum Holdings Limited has complied with the terms of the proposal that was agreed by the requisite majority of creditors on 16 August 2010 and subsequently varied by the requisite majority of creditors on 20 February 2012

I further confirm that I am now ceasing to act as Joint Supervisor of this voluntary arrangement

Signed

Matt Bond

Date

WEDNESDAY

COMPANIES HOUSE

THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT

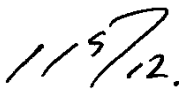
NUMBER 6228 OF 2010

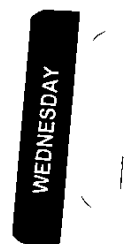
NOTICE OF COMPLETION

I hereby confirm that Logistik Unicorp Limited (Formerly Sartoria Corporatewear Limited) has complied with the terms of the proposal that was agreed by the requisite majority of creditors on 16 August 2010 and subsequently varied by the requisite majority of creditors on 20 February 2012

I further confirm that I am now ceasing to act as Joint Supervisor of this voluntary arrangement

Signed 
Matt Bond

Date 
11/5/12.



COMPANIES HOUSE

THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT

NUMBER 6223 OF 2010

NOTICE OF COMPLETION

I hereby confirm that Faithful Workwear Limited has complied with the terms of the proposal that was agreed by the requisite majority of creditors on 16 August 2010 and subsequently varied by the requisite majority of creditors on 20 February 2012

I further confirm that I am now ceasing to act as Joint Supervisor of this voluntary arrangement

Signed

Matt Bond

Date

11/5/12

WEDNESDAY

COMPANIES HOUSE