

Notice to Registrar of Companies of  
Supervisor's Progress ReportPursuant 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

To the Registrar of Companies

Company number

07167039

Name of company

(a) Insert full name of  
company

(a) Kaim Todner Solicitors Limited

(b) Insert full name and  
addressI/We (b) Richard Brewer  
25 Farringdon Street  
London EC4A 4ABDavid Ronald Taylor  
First Floor, Davidson House  
The Forbury  
Reading RG1 3EU

supervisor of a voluntary arrangement taking effect on

(c) Insert date

(c) 10 June 2013

Attach my progress report for the period

from

(c) 10 June 2013

to

(c) 9 June 2014

Number of continuation sheets (if any) attached

14

Signed



Date

28/7/14

Presenter's name, address  
and reference

For Official Use

TUESDAY



\*A3D4JATN\*

A19 29/07/2014 #138

COMPANIES HOUSE

Our ref DRT/RPB/JFW/CTC/DJP/5528422/27/CVAS0670  
Your ref



**BAKER TILLY**

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London  
EC4A 4AB  
United Kingdom

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**Strictly Private and Confidential**

**To All Known Creditors**

rrlondon.core@bakertilly.co.uk  
Direct line 020 3201 8196

28 July 2014

Dear Sirs

**Kaim Todner Solicitors Limited – In Company Voluntary Arrangement (“the Company”)  
In the Royal Court of Justice, Chancery Division, Companies Court  
No 4130 of 2013**

I refer to the appointment of Richard Brewer and I as Joint Supervisors of the above Company Voluntary Arrangement approved by creditors on 10 June 2013

I am writing as Joint Supervisor of the Company Voluntary Arrangement (“CVA”) in accordance with Rule 1.26 of the Insolvency Rules 1986 (as amended) to provide my annual report

A copy of the report has been filed in court and sent to the Company, and the Registrar of Companies.

Attached to this report are the following Appendices:

- Appendix A Receipts and payments account
- Appendix B Notice of dividend
- Appendix C Time cost analysis
- Appendix D Charge out and disbursement rates and Category 2 disbursements schedule
- Appendix E Category 2 Disbursement Table
- Appendix F A copy of Baker Tilly Business Services Limited’s charging, expenses and disbursements policy statement



## **1. Introduction**

### **1.1 Change in Joint Supervisor**

As a result of Simon Bonney leaving Baker Tilly Business Services Limited, by Court Order dated 7 May 2014 he was removed as Joint Supervisor and Richard Brewer was appointed in his place. A Notice to this effect was advertised in the London Gazette on 3 June 2014, and in accordance with the terms of the Order, Simon Bonney was released from liability with effect from 24 June 2014.

Any creditor was entitled to apply to Court to vary or discharge the Order within 21 days from the date of the London Gazette notice above.

## **2. Receipts and Payments**

A copy of my receipts and payments account drawn up to the anniversary of the approval of the CVA, showing funds in hand of £232,209.14 is attached at Appendix B.

### **2.1 Contributions**

In line with the Proposals, contributions of £240,000 have been received in the first year. All contributions have been paid on time and none have been missed.

### **2.2 Liquidation Cost Provision**

In line with the modifications received from HM Revenue & Customs, a stipulation was that the Company put the Nominee in funds to cover costs associated with commencing winding up proceedings, should the CVA fail.

These funds are being held on account.

### **2.3 Rates Refund**

A rates refund totalling £4,780.76 was received from the London Borough of Southwark. This classifies as a "Windfall" realisation and in accordance with the modifications from HMRC has been passed to the Supervisors for the benefit of the creditors.

### **2.4 VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.



### **3. Distribution to Creditors**

#### **3.1 Secured Creditors**

Barclays Bank plc has a debenture dated 7 April 2011 registered against the Company incorporating fixed and floating charges. Upon the Proposals being agreed its indebtedness totalled c£655,000.

As detailed in the Proposals, Barclays Bank plc is outside the CVA and will not receive a distribution from the CVA

#### **3.2 Preferential Creditors**

I have not received any preferential claims in this matter to date.

In line with the Proposals, a number of redundancies were made; however, the Company met these redundancy costs, and subsequently has not created a liability in the CVA.

#### **3.3 Unsecured Creditors**

Claims totalling £361,307 51 have been received from unsecured creditors to date. A further 14 potential claims were identified in the Company's Proposal who have not submitted a claim in the CVA.

No funds have been distributed to date and a Notice of Intended Dividend is attached at Appendix C

I would invite all creditors who have not already done so, to submit a completed Proof of Debt Form together with supporting documentation of your unsecured claim.

#### **3.4 Estimated Outcome for Non preferential Creditors**

In view of the number of outstanding claims it is difficult to predict the final outcome of the CVA accurately at this stage, but I have not received any information to date that suggests that the dividend for unsecured creditors will differ substantially from the dividend of 100 pence in the £ anticipated in the proposal

### **4. Assets**

According to the statement of affairs lodged in these proceedings, the assets of the Company had an estimated value of £22,000 whilst disclosed liabilities amounted to £965,943.

#### **4.1 Voluntary Contributions**

The only income identified in the Proposals was contributions. As detailed in Section 2 1 above, to date the Company has paid contributions totalling £240,000. This is in line with the agreed Proposals



## **5. Matters Preventing the Conclusion of the Arrangement**

The principal outstanding matters in the arrangement are:

- Subject to the forgoing, the collection of a further 36 months' contributions due from the Company. The amount remaining to be paid under the terms of the Proposal is £640,000. All contributions due have been paid to date;
- Receipt of any outstanding unsecured claims and agreement of all unsecured creditors' claims; and
- Payment of the dividend to unsecured creditors

## **6. Other Matters**

Under the terms of the CVA, the directors continue to remain solely responsible for the Company's affairs and all compliance matters.

Since my appointment, I have been provided with a copy of the audited accounts for the year ended April 2013 and a copy of the Company's corporation tax return for that period. These were filed within time limits.

Throughout the previous 12 months the Company has continued to co-operate fully with me.

## **7. Costs and Disbursements**

A Creditors' Guide to Nominees and Supervisors' Fees, which provides information for creditors in relation to the remuneration of a Nominee and Supervisor, can be accessed by following the links within our website.

Please note that a hard copy of any document uploaded to our website can be requested.

### **7.1 Joint Nominees' Fees**

The basis of the Joint Nominees' fees was dealt with in the Proposal at paragraphs (9.1 2), and is exempt of VAT.

The Joint Nominees' fees related to assisting the director of the Company in the preparation of the Proposal, reporting to court on the Proposal and in calling and chairing the meetings of the Company and of the creditors.

The Company paid £7,500 on account of my fees as Joint Nominee prior to the approval of the IVA, and we have drawn the balance of £7,500 since from CVA funds, as per the attached receipts and payments account. Those fees are not subject to VAT.

No Category 1 or Category 2 disbursements were incurred by us as Joint Nominees.

Disbursements charged to the estate as a consequence of the Nominees' services are exempt of VAT. Certain third party disbursements may include VAT.



## **7.2 Joint Supervisors' Costs**

The basis of the Joint Supervisors' remuneration was dealt with in the Proposal at paragraphs (9 4 1 and 9 4 2) inclusive, and is exempt of VAT

Our aggregate time costs to date for acting as Joint Supervisors' are evaluated at £11,833 00 representing 42 20 hours. Joint Supervisors' fees of £7,500 were drawn up to the date of the anniversary, no fees have been subsequently drawn. Therefore at the time of writing we have £4,333 00 of unbilled work in progress in relation to the CVA.

The Joint Supervisors' total costs for the entire CVA were estimated in the Proposal at £50,000 and to date I have no reason to believe that our final costs will differ significantly from this estimate.

We have also incurred disbursements, in accordance with Paragraph (9 4 3) of the Proposal, of £533 27 which have not been drawn from CVA funds to date.

Disbursements charged to the estate as a consequence of the Joint Supervisors' services are exempt of VAT. Certain third party disbursements may include VAT.

A tabulation of the total time spent analysed by grade of staff and by activity, together with details of current charging rates, are attached at Appendices D and E. Appendix D follows the format notified in the best practice guidelines: the notes accompanying it comprise an integral part of that table and should be read in conjunction with it.

## **8. Notice of Dividend**

It is my intention to declare an interim dividend to unsecured creditors in the above matter. In line with the Proposals, the quantum of the first dividend is estimated to be 30 pence in the £ on submitted and agreed claims.

I enclose a Notice of Intended Dividend. If you do not prove your debt and submit your claim by 1 September 2014 you will be excluded from this dividend which is to be declared within two months from the last date for proving.

A proof of debt form is attached to the report, and if you haven't already done so, please submit to me details of your outstanding ordinary unsecured claim against the Company together with supporting documentation to substantiate your claim, such as unpaid invoices.



**9 Other Information**

If you have any queries please contact Charlotte Campbell of my office

Yours faithfully

**David Ronald Taylor  
Baker Tilly Business Services Limited  
Joint Supervisor**

David Ronald Taylor is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association  
Richard Brewer is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association



## Appendix A

**Kaim Todner Solicitors Limited  
In Company Voluntary Arrangement  
Joint Supervisors' Summary of Receipts and Payments**

<b>SOA Value £</b>	<b>10/06/2013 to 09/06/2014</b>	<b>10/06/2013 to 09/06/2014</b>
<b>ASSET REALISATIONS</b>		
0 00 Bank Interest Gross	47 13	47 13
880,000 00 Contributions	240,000 00	240,000 00
0 00 CVL Funds	2,500 00	2,500 00
0 00 Rates Refund	4,780 76	4,780 76
<b>880,000.00</b>	<b>247,327.89</b>	<b>247,327.89</b>
<b>COST OF REALISATIONS</b>		
Joint Nominees' Fee	(7,500 00)	(7,500 00)
Photocopying & Postage (External)	(118 75)	(118 75)
Joint Supervisors' Fees	(7,500 00)	(7,500 00)
	<b>(15,118.75)</b>	<b>(15,118.75)</b>
<b>BALANCE</b>	<b>232,209.14</b>	<b>232,209.14</b>

### Notes

- 1 The balance on account is being held on an interest bearing current account with the Bank of Scotland
- 2 The above statement is shown exclusive of VAT
- 3 This should be read in conjunction with the Joint Supervisors' progress report dated 28 July 2014

**David Taylor**  
**Joint Supervisor**  
28 July 2014





**Appendix B**

**IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**AND**

**IN THE MATTER OF**

**Kaim Todner Solicitors Limited - Company Voluntary Arrangement**

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**NOTICE OF INTENDED DIVIDEND**

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**NOTICE IS HEREBY GIVEN** pursuant to the terms of the proposal and the Insolvency Rules 1986 (as amended), that we, David Ronald Taylor and Richard Brewer, the Joint Supervisors of the voluntary arrangement of Kaim Todner Solicitors Limited, intend declaring a first dividend to the creditors within two months of the last date of proving specified below. Creditors who have not already proved are required, on or before 1 September 2014, the last day for proving, to submit their proof of debt to me at Baker Tilly Business Services Limited, 25 Farringdon Street, London EC4A 4AB and, if so requested by us, to provide such further details or produce such documentary or other evidence as may appear to be necessary. A creditor who has not proved his debt before the date specified above is not entitled to disturb, by reason that he has not participated in it, the dividend so declared.

Dated. 28 July 2014

**David Ronald Taylor**  
**Baker Tilly Business Services Limited**  
**Joint Supervisor**

David Ronald Taylor is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

Our ref DRT/RPB/JFW/CTC/DJP/5528422//CVAS0550

## JOINT SUPERVISORS' TIME COST ANALYSIS

AS AT 9 JUNE 2014

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

Hours Spent	Partners	Directors / Associate Directors	Managers / Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>								
Case Management	3.90	8.50	0.50	6.80	0.00	19.70	£6,245.00	317.01
Director(s)/debtor/bankrupt	0.00	1.50	0.00	0.40	0.00	1.90	£658.50	346.58
Post-appointment - general	0.00	0.00	0.00	2.00	0.00	2.00	£480.00	240.00
Receipts and Payments	0.00	0.00	0.00	1.50	2.50	4.00	£668.00	167.00
Tax Matters	0.00	0.00	0.30	0.70	0.00	1.00	£270.00	270.00
<b>Total</b>	<b>3.90</b>	<b>10.00</b>	<b>0.80</b>	<b>11.40</b>	<b>2.50</b>	<b>28.60</b>	<b>£8,321.50</b>	<b>290.96</b>
<b>Realisation of Assets</b>								
Assets - general/other	0.00	0.00	0.00	1.00	0.00	1.00	£240.00	240.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>1.00</b>	<b>£240.00</b>	<b>240.00</b>
<b>Creditors</b>								
Other Creditor Meetings & Reports	0.00	0.00	0.00	1.00	0.00	1.00	£240.00	240.00
Unsecured Creditors	0.00	4.50	0.00	7.10	0.00	11.60	£3,031.50	261.34
<b>Total</b>	<b>0.00</b>	<b>4.50</b>	<b>0.00</b>	<b>8.10</b>	<b>0.00</b>	<b>12.60</b>	<b>£3,271.50</b>	<b>259.64</b>
<b>Total Hours</b>	<b>3.90</b>	<b>14.50</b>	<b>0.80</b>	<b>20.50</b>	<b>2.50</b>	<b>42.20</b>	<b>£11,833.00</b>	<b>280.40</b>
<b>Total Time Cost</b>	<b>£1,930.50</b>	<b>£4,397.50</b>	<b>£277.00</b>	<b>£4,893.00</b>	<b>£335.00</b>	<b>£11,833.00</b>		
<b>Average Rates</b>	<b>495.00</b>	<b>303.28</b>	<b>346.25</b>	<b>238.68</b>	<b>134.00</b>	<b>280.40</b>		



## NOTES TO APPENDIX C

### JOINT SUPERVISORS' TIME COST ANALYSIS

**a) Administration and Planning**

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to: handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

**b) Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

**c) Realisation of Assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

**d) Trading**

Where the business of the company has been traded (by the supervisor(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

**e) Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

**f) Case Specific Matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

**BAKER TILLY BUSINESS SERVICES LIMITED**

**JOINT SUPERVISORS' CURRENT CHARGE OUT RATES**

<b>HOURLY CHARGE OUT RATES</b>		
	<b>Rates at commencement £</b>	<b>Current rates £</b>
Partner / Directors / Associate Directors	380-475	380-495
Senior Manager, Manager, Assistant Manager	245-335	240-350
Other Senior Staff	140-210	120-240
Assistants and Support Staff	120-175	100-240

**CATEGORY 2 DISBURSEMENT RATES**

<b>Disbursement charge</b>	<b>Rate since 7 April 2014</b>	<b>Rate since 1 January 2013</b>	<b>Rate as at 1 January 2013</b>
Company searches (Tracker)	£10 per case	N/A	£10 per case
File set up	N/A	N/A	£7 per file
Photocopying, scanning and faxes	N/A	7p per sheet	10p per side of paper
Mileage	42.5p per mile	45p per mile	45p per mile
Room hire (internal) – London	£50-200 dependent on room	60 00	£150 per hour
Room hire (internal) – outside London	N/A	N/A	£100 per hour
Reports to creditors and members – posted	At cost	At cost	50p per report
Reports to creditors and members – published on line	N/A	N/A	25p per report
Envelope	N/A	4 2p	N/A
Storage of archive box for one month	N/A	32p	N/A
Subsistence	£25 per night	N/A	N/A



## Appendix E

### BAKER TILLY BUSINESS SERVICES LIMITED

### JOINT SUPERVISORS' CATEGORY 2 DISBURSEMENTS TABLE

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
None	-	-
<b>Total</b>	-	-

## **BAKER TILLY BUSINESS SERVICES LIMITED**

### **CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

#### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Business Services Limited are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- Baker Tilly Business Services Limited's charge out rates are reviewed periodically.

#### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Business Services Limited has been proposed to the relevant approving party and approved in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

# Proof of Debt - General Form



## COMPANY VOLUNTARY ARRANGEMENT

### Kaim Todner Solicitors Limited

Date of Voluntary Arrangement 10 June 2012

1.	Name of Creditor (If a company please also give company registration number)	
2	Address of Creditor for correspondence	
3.	Total claim as at  Date of Voluntary Arrangement 10 June 2013  Include any Value Added Tax and outstanding uncapitalised interest	£
4	Attach details of any documents by reference to which the debt can be substantiated [eg statement, judgment]	
5	If total amount above includes outstanding uncapitalised interest, please state amount	£
6	Particulars of how and when debt incurred, (if you need more space attach a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
10	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	