

To the Registrar of Companies

Form 1 3

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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

Company Number

07626142

Name of Company

Current Thinking Assistive Listening Limited

*/*We

Philip David Nunney, Blades Enterprise Centre, John Street, Sheffield, S2 4SW

Nicola Jane Kirk, Blades Enterprise Centre, John Street, Sheffield, S2 4SW

supervisor(s) of a voluntary arrangement taking effect on

23 June 2015

Attach my progress report for the period

23 June 2015

to

22 June 2016

Number of continuation sheets (if any) attached

0

Signed

Date

22.6.16

Abbey Taylor Ltd  
The Blades Enterprise Centre  
John Street  
Sheffield  
S2 4SW

Ref 1585/PDN/NJK/JH

Insolvency Section For Official Use

WEDNESDAY



A06 \*A5E211WW\* 24/08/2016 #263  
COMPANIES HOUSE

**Voluntary Arrangement of  
Current Thinking Assistive Listening Limited**

**Statement**

**From 23/06/2015**

**of Affairs**

**To 22/06/2016**

**ASSET REALISATIONS**

271 25	Office Furniture & Computer Equipment	NIL
7,462 50	Stock	NIL
625 00	WIP	NIL
3,150 00	Book Debts	NIL
800 00	Cash at Bank	NIL

Contributions 5,400 00

Pre Appointment Contributions Nil

Bank Interest Gross 4 16  
5,404 16

**COST OF REALISATIONS**

Provision of Information 1,000 00  
(1,000 00)

**UNSECURED CREDITORS**

(27,079 09)	Trade & Expense Creditors	NIL
(4,380 11)	Employees	NIL
(17,200 00)	Directors	NIL
(11,400 16)	HM Revenue & Customs (PAYE)	NIL
(1,680 32)	HM Revenue & Customs (VAT)	NIL

**DISTRIBUTIONS**

(1,200 00) Ordinary Shareholders NIL

**4,404 16**

**(50,630.93)**

**REPRESENTED BY**

Vat Receivable 200 00  
Estate Bank a/c – Interest-Bearing 4,204 16  
**4,404.16**



**Philip David Nunney  
Joint Supervisor**

**Current Thinking Assistive Listening Limited**  
**Company voluntary arrangement**  
**In the Sunderland County Court No 92 of 2015**

**Supervisors' report to creditors on the progress of the arrangement.**

**1 Introduction**

The voluntary arrangement was approved on 23 June 2015 and Nicola J Kirk and I were appointed Joint Supervisors

Attached is our receipts and payments account for the period 23 June 2015 to 22 June 2016.

**2 Comments on receipts and payments**

**a) Voluntary contributions**

Under the terms of the arrangement the company is scheduled to make monthly contributions of £600, rising as reviews allow. During the reporting period the Company should have made contributions amounting to £7,200. However, only funds of £5,400 have been received.

The terms of the proposals require us to conduct a trading review annually. Documentation was requested by the supervisors to enable a review to be conducted. However, the requested documentation was never received.

**b) Other receipts**

Bank interest been received into the Arrangement amounting to £4 16

**c) Provision of information fee**

A fee of £1,000 plus VAT had been paid to Haynes Associates for the provision of information and for the preparation of the cashflow forecast.

**3 Creditor claims**

The statement of affairs included 16 unsecured creditors with an estimated total liability of £57,359 60. We have received claims from 9 unsecured creditors totalling £51,779 31. Of these 9 claims, 2 claims, totalling £10,398 15, were not included in the initial statement of affairs. We have not received claims from 9 creditors with original estimated claims in the statement of affairs of £18,492 65.

It is believed total creditor claims will be above the anticipated level due to the unscheduled claims.

**4 Office holder's remuneration and disbursements**

Under the terms of the proposal our remuneration as Nominees is to be calculated as a fixed fee of £4,000.

Under the terms of the proposal our remuneration as Joint Supervisors is to be calculated on a time cost basis.

Our total time costs to the anniversary of the Arrangement amount to £2,402 25, which have been charged at an average charge out rate of £117 75 per hour. To date, we have not drawn any remuneration in this matter.

Please refer to the Practice Fee Recovery Policy appended to this report for further information with regard to time recording and disbursements.

During the course of the year we have taken the necessary steps to discharge our duties as Supervisors in accordance with the terms of the arrangement. This includes monitoring for receipt of the company's contributions, requesting information to review the company's trading, and administering creditors' claims.

Expenses incurred and paid from the case following our appointment as Nominees are summarised as follows:

	Incurred (£)	Discharged (£)
Postage	11 22	-
Court Filing Fee	50 00	-
Total	61 22	-

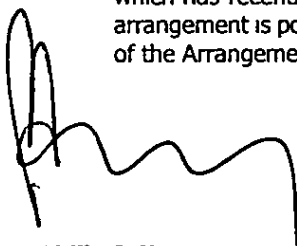
Expenses incurred from the case following our appointment as Supervisors are summarised as follows:

	23/06/2015 to 22/06/2016	
	Incurred (£)	Discharged (£)
Specific Bond	144 00	-

Postage	9 69	-
Total	153 69	-

## 5 Progress and prospects for the arrangement

Due to the mentioned above instances of non-compliance of payment, the Company was issued a breach which has recently expired. We are currently seeking to clarify with the director whether a revision to the arrangement is possible. We will revert to creditors shortly, either in this regard or with regard to termination of the Arrangement.



**Philip D Nunney**  
**Joint Supervisor**

22 August 2016

**Voluntary Arrangement of  
Current Thinking Assistive Listening Limited**

Statement	From 23/06/2015
of Affairs	To 22/06/2016
<b>ASSET REALISATIONS</b>	
271 25 Office Furniture & Computer Equipment	NIL
7,462 50 Stock	NIL
625 00 WIP	NIL
3,150 00 Book Debts	NIL
800 00 Cash at Bank	NIL
Contributions	5,400 00
Pre Appointment Contributions	Nil
Bank Interest Gross	4 16
	5,404 16
<b>COST OF REALISATIONS</b>	
Provision of Information	1,000 00
	(1,000 00)
<b>UNSECURED CREDITORS</b>	
(27,079 09) Trade & Expense Creditors	NIL
(4,380 11) Employees	NIL
(17,200 00) Directors	NIL
(11,400 16) HM Revenue & Customs (PAYE)	NIL
(1,680 32) HM Revenue & Customs (VAT)	NIL
<b>DISTRIBUTIONS</b>	
(1,200 00) Ordinary Shareholders	NIL
<hr/>	
(50,630.93)	<hr/> <b>4,404.16</b> <hr/>
<b>REPRESENTED BY</b>	
Vat Receivable	200 00
Estate Bank a/c – Interest-Bearing	4,204 16
	<hr/> <b>4,404.16</b> <hr/>

**Abbey Taylor Ltd****TIME & CHARGEOUT SUMMARIES**

Current Thinking Assistive Learning Ltd (post)

To 22 Jun 2016

**HOURS**

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 70	0 45	0 00	19.25	20 40	2,402 25	117 76
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	227 50	146 25	0 00	2,028 50		2,402 25	
Total Hours	0 70	0 45	0 00	19 25	20 40		
Average Rate	325 00	325 00	0 00	105 38			

**DEBT CLAIM FORM**

Current Thinking Assistive Listening Ltd

1	Name of Creditor:	
2	Address of Creditor:	
3	Total claim, including VAT, as at date of Voluntary Arrangement:	£
4	Details of documents by which debt can be substantiated:  <i>(Copies should be supplied)</i>	
5	Is the whole or part of the debt preferential? If so, state amount and details:	£
6	Particulars and value of any security held and the date it was given.	
7	Signature of Creditor or authorised person  NAME, IN BLOCK LETTERS  Creditor's reference:	
8	Position or relationship with Creditor:  <i>(eg, director, accountant, credit controller etc)</i>	

## **PRACTICE FEE RECOVERY POLICY FOR ABBEY TAYLOR LIMITED**

### **Introduction**

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is / are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at [www.creditornsolvencyguide.co.uk](http://www.creditornsolvencyguide.co.uk). Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at [www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees](http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees). Alternatively a hard copy may be requested from Abbey Taylor Limited, Blades Enterprise Centre, John Street, Sheffield, S2 4SW. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

### **Time cost basis**

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units, with supporting narrative to explain the work undertaken.

### **Charge-out Rates**

<b>Grade of staff</b>	<b>Charge-out rates per hour (£)</b>
Partner – appointment taker	325
Senior Manager	250
Manager	200
Supervisor/Senior Administrator	160
Case Administrator	130
Cashier	100
Support Staff	100

These charge-out rates charged are reviewed on an annual basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning – which includes work such as planning how the case will be administered and progressed, the administrative set up of the case; notifying creditors and others of the appointment, keeping the records relating to the case up to date, and reporting on progress of the case to creditors and others.
- Investigations – which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt, undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review, and reporting to the Insolvency Service on the conduct of the directors.
- Realisation of Assets – which includes work such as identifying, securing and insuring assets, dealing with retention of title claims, collecting debts owed, and selling assets.



- Creditors – which includes work such as communicating with creditors, dealing with creditors' claims, dealing with employees and liaising with the redundancy payments office, and where funds realised allow, paying dividends to creditors.
- Trading – which includes work such as managing and controlling all aspects of the business, and preparing financial records and information relating to that trading

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate, any additional work undertaken, or proposed to be undertaken, the hourly rates proposed for each part of the work, and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

### **Percentage Basis**

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and / or distributions). Different percentages can be used for different assets or types of assets. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

### **Fixed Fee**

The legislation allows fees to be charged at a set amount and different set amounts can be used for different tasks. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then, an increase can only be approved by the Court.

## **Members' Voluntary Liquidations and Voluntary Arrangements**

The legislation changes that took effect from 1 October 2015 did not apply to Members' Voluntary Liquidations (MVLs), Company Voluntary Arrangements (CVAs) or Individual Voluntary Arrangements (IVAs). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

### **All Bases**

Where applicable, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

### **Agent's Costs**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors / Legal Advisors
- Auctioneers / Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment, the actual expenses incurred will be compared with the original estimate provided.

### **Disbursements**

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Abbey Taylor Limited, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered

Room Hire	£75
Mileage	45p per mile
Storage	£2.50 per box per quarter
Photocopying	5p per sheet