

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

To the Registrar of Companies

Company Number

07678430

Name of Company

Abis Technology Limited

I / We

Catherine Lee-Baggaley, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

Ian Michael Rose, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

supervisor(s) of a voluntary arrangement taking effect on

18 June 2014

Attach my progress report for the period

18 June 2015

to

17 June 2016

Number of continuation sheets (if any) attached

Signed



Date

27 June 2016

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Ref AJ5QA/CLB/IMR/CH/JCE

For Official Use

Insolvency Section Post Room

WEDNESDAY



A5A795Q4

A18

29/06/2016

#40

COMPANIES HOUSE

Voluntary Arrangement of Abis Technology Limited

Statement of Affairs		From 18/06/2015 To 17/06/2016	From 18/06/2014 To 17/06/2016
	ASSET REALISATIONS		
18,000 00	Contributions	3,900 00	7,500 00
1,000 00	Lump Sums	NIL	1,000 00
		3,900 00	8,500 00
	OTHER REALISATIONS		
	Bank interest, gross	4 47	4 47
		4 47	4 47
	COST OF REALISATIONS		
	Specific bond	NIL	100 00
	Nominee's fee	NIL	2,000 00
	Supervisor's fees	1,200 00	3,000 00
	Travel / Mileage	NIL	46 80
	Legal fees	NIL	35 00
	Stationery & postage	NIL	5 31
	Company Search	NIL	6 80
		(1,200 00)	(5,193 91)
19,000 00		2,704 47	3,310 56
	REPRESENTED BY		
	Estate Account		3,310 56
			3,310.56



Catherine Lee-Baggaley
Supervisor



SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR

Tel 01302 342875 - Fax 01302 342986

Email admin@silkeandco.co.uk - Web www.silkeandco.co.uk

TO ALL MEMBERS AND CREDITORS

Our Ref AJ5QA/CLB/IMR/CH

Date 27 June 2016

When calling please ask for Chantelle Hinton
Email chantelle.hinton@silkeandco.co.uk

Dear Sir/Madam

ABIS TECHNOLOGY LIMITED - COMPANY VOLUNTARY ARRANGEMENT ("CVA")

The Joint Supervisors present their second annual report upon the progress of this Voluntary Arrangement. This report should be read in conjunction with the CVA Proposal and Modifications approved at the meeting of creditors held on 18 June 2014, and the previous annual report.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 18 June 2015 to 17 June 2016 and cumulatively from the commencement of the Arrangement to the end of the anniversary.

2. TERMS OF THE ARRANGEMENT

Under the terms of the Arrangement the Company is to make monthly contributions totalling £18,000.00, over a five year period, of which £7,500.00 has been received.

The Company is also to make a lump sum contribution totalling £1,000.00 during the course of the Arrangement, which has been received.

Following modifications put forward by HM Revenue & Customs ("HMRC"), unsecured creditors would receive a minimum dividend of 62.9 pence in the £ in full and final settlement of their debt. The modifications state:

"The arrangement shall not be capable of successful completion until all unsecured, non-preferential creditors claiming in the arrangement have received a minimum dividend of 62.9 pence/£."

3. JOINT SUPERVISORS' REPORT AND COMMENTS

The Company is up to date in respect of monthly contributions as at the anniversary date.

The Company had outstanding returns due to HMRC throughout this period in the arrangement. Upon the Joint Supervisors receiving notification from HMRC in respect of the outstanding liabilities, a formal notice of breach was issued to the Company, which gave them a period of thirty days to address the outstanding returns due to HMRC, as per the CVA modifications. This was monitored by the Joint Supervisors, and subsequently confirmation was received from both the Company and HMRC that the returns were submitted within the time scale given. However, five months later it was confirmed that further returns were outstanding to HMRC, therefore a second formal notice of breach was issued to the Company allowing thirty days to submit the returns, otherwise the Joint Supervisors would commence winding up proceedings. After numerous written and verbal requests for confirmation that the returns had been submitted, HMRC and the Company advised the Joint Supervisors that the returns were submitted prior to the deadline given. At the time of this report being prepared,

Ian Michael Rose & Catherine Lee-Baggaley are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.
Silke & Co Limited is registered in England and Wales under registered number 06402570
whose registered office resides at 1st Floor Consort House Waterdale Doncaster South Yorkshire DN1 3HR



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Tel 01302 342875 - Fax 01302 342986

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the Joint Supervisors have not been made aware of any further returns being overdue to HMRC

4. DIVIDEND

After providing for costs of the CVA to date, including Joint Nominees' and Supervisors' fees, there are sufficient funds available to pay a dividend to creditors. It is anticipated that a dividend will be paid to creditors within two months from the date of proving being 27 July 2016.

A dividend notice is enclosed, together with a schedule of creditors claims received to date. Also enclosed is a proof of debt form for you to complete and return to this office, together with supporting evidence in respect of your claim if you have not already done so.

5. REMUNERATION & DISBURSEMENTS

Joint Nominees' fees of £2,000.00 were approved at the first meeting of creditors held on 18 June 2014, which have been drawn.

The Joint Supervisors' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 18 June 2014.

In the current period the Joint Supervisors' have incurred time costs of £2,977.25 representing 16.69 hours at an average hourly charge-out rate of £178.39. Total time spent to 17 June 2016 on this assignment amounts to 32.39 hours at an average composite rate of £165.01 per hour resulting in total time costs to date of £5,344.75. Joint Supervisors' fees of £3,000.00 have been drawn to date in accordance with the above approval leaving outstanding time costs of £2,344.75.

The estimated Joint Supervisors' fees in the CVA were £2,000.00, the time costs in relation to the administration of the Arrangement are higher than anticipated due to the continuous monitoring and communication with the director in respect of resolving the HMRC post appointment liabilities, as advised in section four of this report, and the issuing of two notices of breach.

Disbursements of £260.34 have been allocated to the case up to the anniversary of which £193.91 have been drawn by the Joint Supervisors' leaving unbilled disbursements of £66.43.

The following further information as regards time costs is enclosed:

Silke and Co policy for re-charging expenses
Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Arrangement.

A Creditors' Guide to Insolvency Practitioners' Fees is also enclosed, which includes creditors' rights to further information and to challenge fees.

6 CONCLUSION

The Company is up to date with its contributions at the anniversary date.

A dividend will be paid to creditors within two months from the date of proving being 27 July 2016.

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This report has been filed with the Court and the Registrar of Companies pursuant to the Insolvency Rules 1986

Yours faithfully



Catherine Lee-Baggaley
Joint Supervisor

Abis Technology Limited
(Under a Voluntary Arrangement)

SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 18/06/2015 To 17/06/2016 £	From 18/06/2014 To 17/06/2016 £
RECEIPTS			
Contributions	18,000 00	3,900 00	7,500 00
Lump Sums	1,000 00	0 00	1,000 00
Bank interest, gross		4 47	4 47
		<u>3,904 47</u>	<u>8,504 47</u>
PAYMENTS			
Specific bond		0 00	100 00
Nominee's fee		0 00	2,000 00
Supervisor's fees		1,200 00	3,000 00
Travel / Mileage		0 00	46 80
Legal fees		0 00	35 00
Stationery & postage		0 00	5 31
Company Search		0 00	6 80
		<u>1,200 00</u>	<u>5,193 91</u>
Net Receipts/(Payments)		<u>2,704 47</u>	<u>3,310 56</u>
MADE UP AS FOLLOWS			
Estate Account		2,704 47	3,310 56
		<u>2,704 47</u>	<u>3,310 56</u>

Time Entry - Detailed SIP9 Time & Cost Summary

AJ5QA - Abis Technology Limited
 From 18/06/2015 To 17/06/2016
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	0.10	0.00	4.95	3.14	8.19	1,352.25	165.11
CR-CRED Creditors & Distributions	0.00	0.00	1.00	0.40	1.40	215.00	153.57
RA-FLTG Floating Charge Assets/Contributions	0.00	0.00	2.70	1.20	3.90	652.50	167.31
S3-STAT Statutory & Compliance	0.70	1.50	1.00	0.00	3.20	757.50	236.72
Productive Time	0.80	1.50	9.65	4.74	16.69	2,977.25	178.39
Total Hours	0.80	1.50	9.65	4.74	16.69	2,977.25	178.39
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

AJ5QA - Abis Technology Limited
To 17/06/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	0.20	0.00	7.10	8.94	16.24	2,548.50	156.93
CR-CRED Creditors & Distributions	0.00	0.00	1.00	1.20	2.20	295.00	134.09
RA-FLTG Floating Charge Assets/Contributions	0.00	0.00	4.85	3.00	7.85	1,298.75	165.45
S3-STAT Statutory & Compliance	1.20	1.50	1.40	2.00	6.10	1,202.50	197.13
Productive Time	1.40	1.50	14.35	15.14	32.39	5,344.75	165.01
Total Hours	1.40	1.50	14.35	15.14	32.39	5,344.75	165.01
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

AJ5QA - Abis Technology Limited
Project Code POST
To 18/06/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
18/06/2014	Companies House	4 00
18/06/2014	POSTAGE	1 04
23/06/2014	POSTAGE	0 49
24/06/2014	POSTAGE	2 45
24/06/2014	POSTAGE	0 49
09/07/2014	POSTAGE	0 35
18/07/2014	POSTAGE	0 49
18/06/2014	Counter costs	46 80
18/06/2014	AML check	2 80
18/06/2014	Legal Fees	50 00
18/07/2014	Bonding	50 00
18/07/2014	Bonding	50 00
18/06/2014	Court Filing Cost	50 00
26/06/2015	PRINTING	35 00
26/06/2015	POSTAGE	3 75
14/07/2015	POSTAGE	3 90
21/09/2015	Faxes	0 39
01/10/2015	Faxes	1 00
02/02/2016	Faxes	0 50
12/02/2016	Faxes	1 00
08/12/2015	POSTAGE	0 50
14/07/2016	Stationary	0 39
		5 00
Total		260 34

ABIS TECHNOLOGY LIMITED – COMPANY VOLUNTARY ARRANGEMENT

Notice to Prove Debts

NOTICE IS HEREBY GIVEN that we intend to declare a first dividend to unsecured creditors in this matter, within a period of two months from the last date of proving

The last date by which proofs must be received is 27 July 2016

Any creditor who has not proved his debt to the Joint Supervisors of the CVA, before the declaration of any dividend is not entitled to disturb, by reason that he has not participated in it, the distribution of that dividend or any other dividend declared before his debt was proved

A creditor claim form is enclosed with this notice



Catherine Lee-Baggaley
Joint Supervisor

Dated 27 June 2016

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Silke & Co Limited
Abis Technology Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CC00	Contributions Agency		0 00	0 00	0 00
CC01	Companies House		1,200 00	0 00	0 00
CH00	HM Revenue & Customs		21,862 00	25,909 94	25,909 94 (U)
CM00	Md Ariful Islam		2,000 00	0 00	0 00
CV00	Voluntary Arrangements Service		0 00	0 00	0 00
5 Entries Totalling			25,062.00	25,909.94	25,909.94

U - Unsecured

CREDITOR CLAIM FORM – COMPANY VOLUNTARY ARRANGEMENT

NAME OF COMPANY IN CVA	ABIS TECHNOLOGY LIMITED
TRADING ADDRESS	UNIT 80, WOODSIDE BUSINESS PARK, BIRKENHEAD, CH41 1EP
RELEVANT DATE	18 JUNE 2014

CREDITOR'S STATEMENT OF CLAIM IN THE ABOVE VOLUNTARY ARRANGEMENT

NAME OF CREDITOR	
ADDRESS OF CREDITOR	
Total amount of claim	<u>Inclusive of VAT at the relevant date - see above</u> £ _____
If amount above includes outstanding uncapitalised interest please state amount	£ _____
Particulars of any security held Value of security	£ _____
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of, or on behalf of, creditor	
Name in block capitals	
Position or relationship with creditor	
PLEASE ATTACH A DETAILED STATEMENT OF ACCOUNT or other particulars of how the debt arose	

ACKNOWLEDGEMENT OF CLAIM (for Supervisors Use only)

I acknowledge receipt of a claim in the Liquidation of £ _____ including VAT, as detailed above This acknowledgement does not necessarily admit the claim to rank for dividend	Signed _____ for Catherine Lee-Baggaley and Ian Michael Rose Joint Supervisors of the Voluntary Arrangement
Date _____	Silke & Co Limited 1st Floor Consort House Waterdale Doncaster DN1 3HR

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case)
- Stationery charged at £5 00 per file

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units

