

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

WEDNESDAY



A6CG56SQ

A31

09/08/2017

#166

COMPANIES HOUSE

1 Company details

Company number 0 7 6 7 8 4 3 0

Company name in full Abis Technology Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Catherine

Surname Lee-Baggaley

3 Supervisor's address

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

4 Supervisor's name ①

Full forename(s) Ian Michael

Surname Rose

① Other supervisor
Use this section to tell us about
another supervisor.

5 Supervisor's address ②

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

② Other supervisor
Use this section to tell us about
another supervisor.

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6 Date of voluntary arrangement

Date

d	1	d	8	m	0	m	6	y	2	y	0	y	1	y	4
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

7 Period of progress report

Date from

d	1	d	8	m	0	m	6	y	2	y	0	y	1	y	6
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Date to

d	1	d	7	m	0	m	6	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

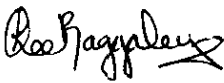
8 Progress report

☐ I attach a copy of the progress report

9 Sign and date

Supervisor's signature

Signature

X 

X

Signature date

d	0	d	8	m	0	m	8	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

CVA3

Notice of supervisor's progress report in voluntary arrangement



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Chantelle Hinton
Company name	Silke & Co Limited
Address	1st Floor
	Consort House
Post town	Waterdale
County/Region	Doncaster
Postcode	D N 1 3 H R
Country	
DX	
Telephone	01302 342875



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Voluntary Arrangement of
Abis Technology Limited
Supervisors' Summary of Receipts & Payments**

Statement of Affairs £		From 18/06/2016 To 17/06/2017 £	From 18/06/2014 To 17/06/2017 £
	ASSET REALISATIONS		
18,000.00	Contributions	3,600.00	11,100.00
1,000.00	Lump Sums	<u>NIL</u>	<u>1,000.00</u>
		3,600.00	12,100.00
	OTHER REALISATIONS		
	Bank interest, gross	<u>17.01</u>	<u>21.48</u>
		17.01	21.48
	COST OF REALISATIONS		
	Specific bond	NIL	100.00
	Nominee's fee	NIL	2,000.00
	Supervisor's fees	NIL	3,000.00
	Travel / Mileage	NIL	46.80
	Legal fees	NIL	35.00
	Stationery & postage	NIL	5.31
	Company Search	<u>NIL</u>	<u>6.80</u>
		NIL	(5,193.91)
	UNSECURED CREDITORS		
	HM Revenue & Customs	<u>1,610.56</u>	<u>1,610.56</u>
		(1,610.56)	(1,610.56)
19,000.00		<u>2,006.45</u>	<u>5,317.01</u>
	REPRESENTED BY		
	Estate Account		<u>5,317.01</u>
			<u>5,317.01</u>



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: 8 August 2017

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 third 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 previous annual reports.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 18 June 2016 to 17 June 2017 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 £11,100.00 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.

3. JOINT SUPERVISORS' REPORT AND COMMENTS

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

Statutory returns and the returns for HMRC have been completed as and when due.

The HMRC claim submitted in the Arrangement is higher than originally estimated in the Statement of Affairs. As a result, the contribution payments originally agreed are insufficient to meet the minimum dividend to unsecured creditors, which is required for the successful completion of the CVA. The Joint Supervisors have made contact with the director in respect of the additional funds required into the CVA, and to discuss the best options available to enable the Arrangement to conclude successfully, and ensure that the minimum dividend is met. Creditors will be notified further in next annual report.

Based on performance to date, it is anticipated that the CVA will be successfully implemented, as set out in the CVA Proposal and modifications. The CVA has a further two years to run. If the Company continues to pay the required contributions and the additional contributions required, as detailed above, and the costs are in line with those originally estimated, it is anticipated that the total dividend to be paid to unsecured creditors will reach the minimum dividend of 62.9p in the £.

The logo for Silke & Co Ltd features a stylized black roof-like shape above the company name in a bold, sans-serif font.

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4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

The dividend prospects as set out in the CVA Proposal were based on the unsecured creditors' claims estimated at that time totalling £23,062.00 as below. Although the claims received to date are greater than the total listed in the CVA Proposal, it should be noted that as the Company is required to contribute sufficient funds to pay a minimum dividend of 62.9 pence in the pound, the increased quantum of admitted claims will have no effect on the total dividends that will be paid from the CVA.

An ordinary unsecured claim has been received from one creditor amounting to £25,909.94, which has been agreed. The director's Statement of Affairs highlighted two creditors with estimated unsecured claims of £23,062.00.

The following creditors are requested to submit their claims:

Companies House - claim form and supporting evidence.

It was envisaged that a dividend of 35.1 pence in the pound would be paid to creditors in the Arrangement to date. However, this has not been possible due to the costs being higher than expected which are mentioned at section 5 below, and due to funds being retained to petition for the winding up of the Company if required.

A dividend of 6.22 pence in the pound has been paid to the unsecured creditor to date.

After providing for costs of the CVA to date, including Joint Nominees' and Supervisors' fees, there are sufficient funds available to pay a second dividend to creditors. It is anticipated that a dividend will be paid to creditors within two months from the date of proving being 8 September 2017.

A dividend notice is enclosed requesting claims to be submitted by 8 September 2017. If your name is listed above, please provide the information requested, to be included in the dividend distribution. A creditor claim form is available on the portal, if required.

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 £2,615.00 representing 14.45 hours at an average hourly charge-out rate of £180.97. Total time spent to 17 June 2017 on this assignment amounts to 48.94 hours at an average composite rate of £170.41 per hour resulting in total time costs to date of £8,339.75. Joint Supervisors' fees of £3,000.00 have been drawn to date in accordance with the above approval leaving outstanding time costs of £5,339.75. Time costs of £3,000.00 will be written off by the Joint Supervisors', resulting in outstanding time costs of £2,339.75.

The time costs were incurred in carrying out a number of tasks during the course of the CVA. The attached breakdown shows that a significant portion of the time costs incurred relate to Administration and Planning, and Statutory & Compliance, which in the main relates to the day to day administration of the case and undertaking statutory duties. Whilst these tasks have not had a direct benefit in enhancing realisations for the creditors, they have assisted in the efficient and compliant progressing of the administration of the case, which has ensured

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that the Joint Supervisors and their staff have carried out their work to high professional standards.

The Joint Supervisors are required to comply with statutory and regulatory duties as regards filing, maintaining records, managing a cash book and bank account, monitoring and processing the Company's payments of voluntary contributions, conducting periodic case reviews, preparing annual reports and pursuing delivery of the Company's trading accounts and carrying out a review of them.

Significant time has also been spent on Floating Charge Assets/Contributions which is in respect of monitoring the contribution arrears in the CVA and ensuring that the Company remains in line with the standard terms and conditions and modifications made to the CVA Proposal.

The CVA Proposal disclosed that the Joint Supervisors' fees for administering and completing the CVA were estimated to be £2,000.00. In view of the time costs incurred to date and the anticipated work to conclude the CVA, the final time costs of the Joint Supervisors will be higher than originally estimated due to the difficulties encountered and the additional work carried out, as described above.

Disbursements of £299.30 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 £105.39.

The following further information as regards time costs is enclosed:

Silke and Co Ltd policy for re-charging expenses
Silke and Co Ltd 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 available on the portal or on our website, which includes creditors' rights to further information and to challenge fees.

6. CONCLUSION

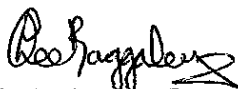
The Company is up to date in respect of monthly contributions as at the anniversary date.

The CVA is progressing as anticipated and the Joint Supervisors will continue to monitor the Company's adherence to its terms, taking appropriate steps in line with the CVA terms where necessary. Provided that the CVA continues to progress as planned, the Joint Supervisors will issue a further progress report shortly after the next anniversary of the CVA.

A second dividend will be paid to creditors within two months from the date of proving being 8 September 2017.

Should you have any questions or queries regarding this report, please contact Chantelle Hinton, in the first instance.

Yours faithfully



Catherine Lee-Baggaley
Joint Supervisor

Abis Technology Limited
(Under a Voluntary Arrangement)

SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 18/06/2016 To 17/06/2017 £	From 18/06/2014 To 17/06/2017 £
RECEIPTS			
Contributions	18,000.00	3,600.00	11,100.00
Lump Sums	1,000.00	0.00	1,000.00
Bank interest, gross		17.01	21.48
		<u>3,617.01</u>	<u>12,121.48</u>
PAYMENTS			
Specific bond		0.00	100.00
Nominee's fee		0.00	2,000.00
Supervisor's fees		0.00	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
HM Revenue & Customs		1,610.56	1,610.56
		<u>1,610.56</u>	<u>6,804.47</u>
Net Receipts/(Payments)		<u>2,006.45</u>	<u>5,317.01</u>
MADE UP AS FOLLOWS			
Estate Account		2,006.45	5,317.01
		<u>2,006.45</u>	<u>5,317.01</u>

Time Entry - Detailed SIP9 Time & Cost Summary

AJ5QA - Abis Technology Limited
 From: 18/06/2016 To: 17/06/2017
 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	0.00	0.00	1.30	3.45	4.75	757.50	159.47
CR-CRED : Creditors & Distributions	0.00	0.00	2.60	1.00	3.60	570.00	158.33
RA-FLTG : Floating Charge Assets/Contributions	0.00	0.00	3.30	0.20	3.50	652.50	186.43
S3-STAT : Statutory & Compliance	0.60	1.50	0.50	0.00	2.60	635.00	244.23
Productive Time	0.60	1.50	7.70	4.65	14.45	2,615.00	180.97
Total Hours	0.60	1.50	7.70	4.65	14.45	2,615.00	180.97
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

AJ5QA - Abis Technology Limited
 To: 17/06/2017
 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	0.30	0.00	8.40	12.59	21.29	3,371.00	158.34
CR-CRED : Creditors & Distributions	0.00	0.00	3.60	2.20	5.80	865.00	149.14
RA-FLTG : Floating Charge Assets/Contributions	0.00	0.00	8.45	3.20	11.65	2,003.75	172.00
S3-STAT : Statutory & Compliance	1.80	3.00	3.40	2.00	10.20	2,100.00	205.88
Productive Time	2.10	3.00	23.85	19.99	48.94	8,339.75	170.41
Total Hours	2.10	3.00	23.85	19.99	48.94	8,339.75	170.41
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursments

AJ5QA - Abis Technology Limited
 Project Code: POST
 To: 17/06/2017

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	Company Searches: Companies House	4.00
18/06/2014	Postage: POSTAGE	1.04
23/06/2014	Postage: POSTAGE	0.49
24/06/2014	Postage: POSTAGE	2.45
24/06/2014	Postage: POSTAGE	0.49
09/07/2014	Postage: POSTAGE	0.35
18/07/2014	Postage: POSTAGE	0.49
18/06/2014	Travel Costs: Courier costs	46.80
18/06/2014	Company Searches: AML check	2.80
18/06/2014	Legal Costs: Legal Fees	50.00
18/07/2014	Bonding: Bonding	50.00
18/07/2014	Bonding: Bonding	50.00
19/06/2014	Filing Fees: Court Filing Cost	50.00
26/06/2015	Fax and Printing: PRINTING	35.00
26/06/2015	Postage: POSTAGE	3.75
14/07/2015	Postage: POSTAGE	3.90
21/09/2015	Fax and Printing: Faxes	0.39
01/10/2015	Fax and Printing: Faxes	1.00
02/02/2016	Fax and Printing: Faxes	0.50
12/02/2016	Fax and Printing: Faxes	1.00
08/12/2015	Postage: POSTAGE	0.50
14/01/2016	Stationary: Stationary	0.39
27/06/2016	Postage: POSTAGE	3.51
27/06/2016	Fax and Printing: PRINTING	16.20
27/07/2016	Fax and Printing: FAX	0.50
31/03/2017	Software charges: Software charges	18.75
Total		299.30

Notice of Intended Dividend

**ABIS TECHNOLOGY LIMITED
SUBJECT TO A COMPANY VOLUNTARY ARRANGEMENT**

80 Woodside Business Park, Birkenhead, Merseyside, CH41 1EP

**Company Number: 07678430
In the Leeds District Registry No 557 of 2014**

NOTICE IS HEREBY GIVEN that the Joint Supervisors in this matter intend declaring a second dividend to unsecured creditors who are required on or before 8 September 2017, being the last date for proving, to submit their claims to Catherine Lee-Baggaley and Ian Michael Rose, of Silke & Co Ltd, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR, and provide such further details or produce such documentation or other evidence as to support the claim. A creditor who has not proved his debt before the last date for proving is not entitled to disturb, by reason that he had not participated in it, any dividend subsequently declared.

The dividend will be declared within the period of two months from the last date for proving.

Please contact Chantelle Hinton on 01302 342875 or chantelle.hinton@silkeandco.co.uk for further information.


Catherine Lee-Baggaley
Joint Supervisor

Dated: 8 August 2017

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

PROOF OF DEBT - GENERAL FORM

ABIS TECHNOLOGY LIMITED (Company Voluntary Arrangement)

DETAILS OF CLAIM - Relevant Date: 18 June 2014		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the relevant date, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. Please attach detailed Statement of Account.	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Telephone Number		
Email Address		
Are you the sole member of the Creditor?		YES / NO

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.