

Rule 1 26A/1 54

The Insolvency Act 1986

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

07881149

Name of Company

SEAMARSHALS RISK MANAGEMENT LTD

I / We

Ruth Jacks, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

Fiona Grant, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

supervisor(s) of a voluntary arrangement taking effect on

26 November 2015

Attach my progress report for the period

26 November 2015

to

25 November 2016

Number of continuation sheets (if any) attached

1

Signed

RJacks

Date

2.12.16

Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Ref SEAM01F/RK/FG/ES

Insolv

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07/12/2016

#88

COMPANIES HOUSE

**Voluntary Arrangement of
SEAMARSHALS RISK MANAGEMENT LTD**

Statement of Affairs		From 26/11/2015 To 25/11/2016
ASSET REALISATIONS		
	Contributions	72,000 00
	Contribution to Fees	5,000 00
	Bank Interest Gross	29 59
		<u>77,029 59</u>
COST OF REALISATIONS		
Uncertain	Specific Bond	370 00
	Nominee's Fees	24,000 00
	Supervisors Fees	NIL
	Adjournment Fee	600 00
	Legal Fees	250 00
	Document Upload Fees	100 00
	VAT Unrecoverable	50 00
	Postage, stationery, photocopying	350 00
	Room Hire	100 00
	Travel Expenses	181 70
	VA Registration Fee	50 00
		<u>(26,051 70)</u>
		<u>50,977.89</u>
REPRESENTED BY		
	Bank 1 Current	50,977 89
		<u>50,977.89</u>

RJacks

Ruth Jacks
Joint Supervisor

**Joint Supervisors'
Annual Progress Report to Creditors**

**SEAMARSHALS RISK MANAGEMENT LTD -
Company Voluntary Arrangement (CVA)**

02 December 2016

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APPENDICES

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- B Additional Information in relation to Supervisor's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction

1 1 You will recall that I, together with my partner, Fiona Grant, was appointed Joint Supervisor of Seamarshals Risk Management Ltd (the **Company**)'s CVA, on 26 November 2015. By way of reminder, the CVA provided in the main for three initial months with no contribution followed by contributions of £8,000 per month for 60 months.

1 2 This report now provides an update on the progress in the CVA in accordance with Rule 1.26A of the Insolvency Rules 1986. At Appendix A, I have provided an account of my Receipts and Payments for the year ended 25 November 2016.

2 Realisation of Assets

Voluntary Contributions

2 1 I have received total contributions to date of £72,000. All contributions have been paid when due and there are no arrears in this case.

Other Realisations

2 2 A sum of £5,000 was deposited by the Company in addition to the monthly contributions in respect of a payment towards the Nominees fees.

2 3 A sum of £29.59 has been received in respect of gross interest accruing on the funds in hand.

3 Annual Review of Profitability

3 1 The Joint Supervisors shall conduct an annual review of the Company accounts to determine if profits allow for an increase in monthly contributions. This will be calculated at 50% of any increase in profit above that disclosed at Appendix D of the Proposal, allowing a 5% increase in the level of profits year on year.

3 2 In order to assess such sum, the Company will provide the Joint Supervisor with management accounts within 3 months of each year end. Any sum assessed under this review clause must be paid in full within 9 months of the year end. The term of the CVA may be extended to accommodate this clause at the Joint Supervisors' discretion.

3 3 I wrote to the Company to request the latest accounts and management accounts on 27 October 2016. I have received the Company accounts to the year ended 31 December 2015, but await the management accounts in order to enable me to review the Company's profitability.

4 Creditors

Preferential Creditors

4 1 There are no preferential creditors' claims in this Arrangement.

Unsecured Creditors

4 2 The Proposal anticipated that there would be thirty-four claims from unsecured creditors totalling £3,199,749. Twenty-eight claims totalling £3,132,122.42 have been received to date. Six creditors with claims estimated to total £132,264.04 have not submitted proofs of claim. A Notice of Intended Dividend has been issued to these creditors and these claims will therefore

be excluded from this first dividend that is payable at this time. If these creditors subsequently submit a claim, dividends will be paid to those creditors at the same rate as paid to existing creditors in so far as funds allow.

5 Supervisors' Remuneration

- 5.1 The proposal stated that the Nominee's Fee would be £24,000 plus disbursements to be paid as an expense of the Arrangement. I can confirm that £24,000 has been drawn in respect of this fee. In addition, an Adjournment fee of £600 has been paid in respect of the adjourned creditors meeting.
- 5.2 The CVA provides that the Supervisors' remuneration will be based upon 10% of realisations.
- 5.3 Attached at Appendix B is additional information in relation to our policy on staffing, the use of sub-contractors and recharging and disbursements.
- 5.4 A copy of the guide to insolvency practitioners' fees in a Voluntary Arrangement is available on request or can be downloaded from <http://www.icaew.com/en/technical/insolvency/creditors-guides>.
- 5.5 The Supervisors' remuneration estimate included in the original Proposal was £48,000 which was approved by creditors.

6 Distributions

- 6.1 The Proposal estimated that there would be dividends totalling 12.89p in £ paid to unsecured creditors.
- 6.2 At present, I have funds of approximately £43,124.93, in hand. Accordingly, I now declare a first dividend to unsecured creditors of 1.3p in the £.
- 6.3 The Proposal provided that dividend would be paid to creditors on a monthly basis from month 4 onwards. However on 26 April 2016 I wrote to creditors to advise that due to the bank charges that would be applied to each dividend by both the Joint Supervisors' bank and the recipients' bank the Supervisor would now pay dividends on an annual basis. Creditors were invited to write if they objected to this change, but no objections were received.
- 6.4 Future dividends will therefore be paid on an annual basis in order to minimise the costs for both the Supervisor and the creditors.

7 Supervisors' comments

- 7.1 The Company continues to remit the contributions payable under the terms of the Voluntary Arrangement on a timely basis.
- 7.2 The Joint Supervisors will report again in 12 months unless the Arrangement is terminated prior to this.
- 7.3 The final dividend payable in this case will be affected by the final amount agreed in dividends and any further funds which become available following the annual reviews of profit. Additionally, an adjournment fee is payable following an adjournment of the creditor's meeting and bank charges are likely to be higher than anticipated as stated above and in previous correspondence, though steps have been taken to minimise these. Creditors will be made aware of any significant changes in the level of dividend available in future reports.

SEAMARSHALS RISK MANAGEMENT LTD
COMPANY VOLUNTARY ARRANGEMENT (CVA)

Should you require further information at any time, please do not hesitate to contact Emma Shakespeare of this office

Yours faithfully

R Jacks

Joint Supervisor

Enc

SEAMARSHALS RISK MANAGEMENT LTD
(Under a Voluntary Arrangement)

Summary of Receipts & Payments
26 November 2015 to 25 November 2016

RECEIPTS	Total (£)
Contributions	72,000 00
Contribution to Fees	5,000 00
Bank Interest Gross	29 59
	<hr/>
	77,029.59
	<hr/>
PAYMENTS	
Specific Bond	370 00
Nominee's Fees	24,000 00
Adjournment Fee	600 00
Legal Fees	250 00
Document Upload Fees	100 00
VAT Unrecoverable	50 00
Postage, stationery, photocopying	350 00
Room Hire	100 00
Travel Expenses	181 70
VA Registration Fee	50 00
	<hr/>
	26,051.70
Balance In Hand	50,977.89
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	77,029.59
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Additional Information in Relation to Supervisors' Fees Pursuant to Statement of Insolvency Practice 9

8 Policy

Detailed below is Wilson Field Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We have not utilised the services of any subcontractors in this case *[If you have, provide details here]*

1.2 Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
M D Law	Agreed Fee £250

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Wilson Field Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

On this case the following Category 2 disbursements have been incurred since appointment

Type and purpose	£
Room Hire	100 00
Postage and Stationery	350 00
Business Mileage	181 70
Document upload	100 00
Insolvency Software fee	150 00

9 Charge-out rates

A schedule of Wilson Field Limited charge-out rates was issued to creditors at the time the basis of the Supervisors' remuneration was approved. There have been no material increases in charge-out rates since that date.