

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

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To the Registrar of Companies

Company Number

04659240

Name of Company

Farage Limited

I / We

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

supervisor(s) of a voluntary arrangement taking effect on

25 July 2011

Attach my progress report for the period

25 July 2013

to

24 July 2014

Number of continuation sheets (if any) attached

☐

Signed



Date

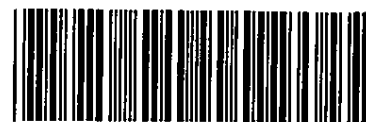
08/09/2014

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

Ref F2UA/IMR/CLB/WC/NB

In:

THURSDAY



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11/09/2014

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COMPANIES HOUSE

# **Voluntary Arrangement of Farage Limited**

Statement of Affairs		From 25/07/2013 To 24/07/2014	From 25/07/2011 To 24/07/2014
	<b>ASSET REALISATIONS</b>		
129,000 00	Contributions	14,500 00	56,500 00
10,000 00	Lump Sums	<u>NIL</u>	<u>10,000 00</u>
		14,500 00	66,500 00
	<b>COST OF REALISATIONS</b>		
	Petitioners costs	NIL	830 00
	Specific bond	680 00	680 00
(7,500 00)	Nominee's fee	NIL	7,500 00
	Room Hire	NIL	65 44
(10,000 00)	Supervisor's fees	1,500 00	11,000 00
	Travel/Mileage	NIL	168 00
	Telephone, Fax & Printing	3 15	3 15
	Stationery & postage	<u>4 73</u>	<u>4 73</u>
		(2,187 88)	(20,251 32)
	<b>UNSECURED CREDITORS</b>		
	HM Revenue & Customs	<u>33,483 04</u>	<u>33,483 04</u>
		(33,483 04)	(33,483 04)
<u>121,500.00</u>		<u>(21,170.92)</u>	<u>12,765.64</u>
	<b>REPRESENTED BY</b>		
	VAT receivable		1,880 64
	Estate Account (Non-Interest Bearing)		<u>10,885 00</u>
			<u>12,765.64</u>

# SILKE & CO LTD

1<sup>st</sup> 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 F2UA/IMR/CLBWC/S7  
Date 8 September 2014

When calling please ask for Weronika Charubin  
Email weronika.charubin@silkeandco.co.uk

Dear Sir/Madam

## **FARAGE LIMITED - COMPANY VOLUNTARY ARRANGEMENT ("CVA")**

The Supervisor presents his 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 25 July 2011.

### **1. RECEIPTS AND PAYMENTS ACCOUNT**

I attach an account of receipts and payments from the commencement of the Arrangement to the end of the anniversary and comment as follows:

### **2. TERMS OF THE ARRANGEMENT**

Under the terms of the Arrangement the Company is to make monthly contributions totalling £129,000, over a 5 year period.

The Company is also to make lump sum contributions totalling £10,000 during the course of the Arrangement.

Unsecured creditors will receive a dividend of approximately 100p in the £ in full and final settlement of their debt.

Further meetings of creditors and members were convened to consider the director's variation to the CVA, which was accepted on 16 July 2014.

Under the terms of the variation, the director, Mr Andrew Farage, is to introduce the sum of £96,500 in addition to the payments already made into the arrangement as full and final settlement of the CVA.

The lump sum is to be paid from funds raised from the sale of the director's personal property, within 9 months of the creditors' agreement of the variation of the arrangement.

Unsecured creditors will receive a dividend of approximately 100p in the £ in full and final settlement of their debt on the basis of the variation.

### **3. SUPERVISOR'S REPORT AND COMMENTS**

On the basis of the variation which was accepted by the creditors at the meeting on 16 July 2014, the Company ceased making the monthly contributions payments into the CVA.

Statutory returns and the returns for HM Revenue and Customs have been completed as and when due.

### **4. DIVIDEND**

A first dividend of 24.56p in the £ was declared and paid to unsecured creditors on 13 September 2013.

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 1<sup>st</sup> Floor Consort House Waterdale Doncaster South Yorkshire DN1 3HR.

# SILKE & CO LTD

1<sup>st</sup> Floor – Consort House – Waterdale – Doncaster – DN1 3HR

Tel: 01302 342875 - Fax 01302 342986

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After providing for costs of the CVA to date, including Nominee's and Supervisor's fees, and provision for the winding up of the Company if required, there are currently insufficient funds available to pay a second dividend to creditors. The second and final dividend is anticipated to be declared once the lump sum payment is received from the director as per the terms of the variation to the CVA.

## 5. REMUNERATION & DISBURSEMENTS

Nominee's fees of £7,500.00 were approved at the first meeting of creditors held on 25 July 2011, which have been drawn.

The Supervisor's 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 25 July 2011. Total time spent to 24 July 2014 on this assignment amounts to 85.70 hours at an average composite rate of £173.28 per hour resulting in total time costs to date of £14,850.00. Supervisor's fees of £11,000.00 have been drawn to date in accordance with the above approval leaving outstanding time costs of £3,850.00.

Disbursements of £255.42 have been allocated to the case up to the anniversary, of which £241.32 have been drawn by the Supervisor leaving unbilled disbursements of £14.10.

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 monthly contributions have ceased and the director, Mr Andrew Farage is to make a lump sum payment totalling £96,500 into the CVA from the sale of the personal property, as per the variation to the CVA accepted by creditors on 16 July 2014.

The second and final dividend is anticipated to be declared once the lump sum payment is received from the director as per the terms of the variation to the CVA.

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

Yours faithfully



Ian Michael Rose

Supervisor

Enc

**Farage Limited**  
**(Under a Voluntary Arrangement)**

**Supervisor's Abstract Of Receipts And Payments**  
**To 24 July 2014**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Contributions	129,000.00	56,500 00
Lump Sums	10,000 00	10,000 00
		<hr/>
		66,500 00

**PAYMENTS**

Petitioners costs		830 00
Specific bond		680 00
Nominee's fee	(7,500 00)	7,500 00
Room Hire		65 44
Supervisor's fees	(10,000 00)	11,000 00
Travel/Mileage		168 00
Telephone, Fax & Printing		3 15
Stationery & postage		4.73
HM Revenue & Customs		33,483 04
VAT receivable		1,880 64
		<hr/>
		55,615 00
Net Receipts/(Payments)		<hr/>
		10,885 00

**MADE UP AS FOLLOWS**

Estate Account (Non-Interest Bearing)		10,885 00
		<hr/>
		10,885 00

# Time Entry - Detailed SIP9 Time & Cost Summary

F2UA - Farage Limited  
To 24/07/2014  
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	2.55	4.45	12.80	10.10	29.90	5,598.75	187.25
CR-CRED Creditors & Distributions	0.00	0.00	6.55	1.90	8.45	1,241.25	146.89
RA-FLTG Floating Charge Assets/Contributions	1.25	2.50	11.55	19.25	34.55	5,483.75	158.72
S3-STAT Statutory & Compliance	0.75	4.05	8.00	0.00	12.80	2,526.25	197.36
<b>Productive Time</b>	<b>4.55</b>	<b>11.00</b>	<b>38.90</b>	<b>31.25</b>	<b>85.70</b>	<b>14,850.00</b>	<b>173.28</b>
<b>Total Hours</b>	<b>4.55</b>	<b>11.00</b>	<b>38.90</b>	<b>31.25</b>	<b>85.70</b>	<b>14,850.00</b>	<b>173.28</b>
<b>Total Fees Claimed</b>					<b>0.00</b>		

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursements

F2UA - Farage Limited  
Project Code POST  
To 24/07/2014

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
25/07/2011	GATWICK	168 00
25/07/2011	HOLIDAY INN	65 44
11/10/2012	Postage	- 0 66
21/09/2012	Postage	0 99
21/09/2012	Printing	3 15
10/12/2012	Postage	0 33
14/02/2013	Postage	0 33
01/03/2013	Postage	0 57
08/03/2013	Postage	1 05
16/05/2013	Postage	0 33
06/06/2013	Postage	0 47
08/08/2013	Postage	2 97
08/08/2013	Printing	10 80
13/09/2013	Postage	0 33
Total		255 42

# **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)
- Stationary 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.