

Rule 1 26/
1 54

The Insolvency Act 1986
 Notice to Registrar of
 Companies of Supervisor's
 Abstract of Receipts and
 Payments
 Pursuant to Rule 1.26(2)(b) or
 Rule 1 54 of the
 Insolvency Rules 1986

R.1.26(2)(b)/ R.1.54

For Official Use

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Company Number

05569609

To the Registrar of Companies

Name of Company

Fire Curtains Limited

I / We
 William Antony Batty
 3 Field Court
 Grays Inn
 London
 WC1R 5EF

supervisor(s) of a voluntary arrangement taking effect on

17 June 2009

present overleaf my/our abstract of receipts and payments for the period from

17 June 2009

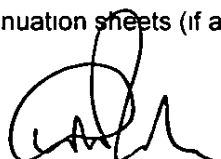
to

17 June 2010

Number of continuation sheets (if any) attached

☐

Signed



Date

Antony Batty & Co
 3 Field Court
 Grays Inn
 London
 WC1R 5EF

Ref FIRECUR/WAB/HJ/AS

For Official Use

Insolvency Section

Post Room

FRIDAY



AOVFRM13

A16

13/08/2010

303

COMPANIES HOUSE

RECEIPTS		£
Brought forward from previous Abstract (if any)		0 00
Debtor Contributions		63,653 00
Bank Interest Gross		47 08
Carried forward to * continuation sheet / next abstract		63,700 08
PAYMENTS		£
Brought forward from previous Abstract (if any)		0 00
Carried forward to * continuation sheet / next abstract		0 00

* Delete as
appropriate

* Delete as
appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed

ANTONY BATTY & COMPANY LLP

Licensed Insolvency Practitioners

3 Field Court
Gray's Inn
London
WC1R 5EF
Telephone 020 7831 1234
Facsimile 020 7430 2727

TO ALL KNOWN CREDITORS & MEMBERS OF
FIRE CURTAINS LIMITED

11 August 2010
Reference FIRE\25\AS

Dear Sirs,

**FIRE CURTAINS LIMITED – COMPANY VOLUNTARY ARRANGEMENT (“CVA”)
ANNUAL REPORT
DATE OF APPROVAL: 17 JUNE 2009**

I am pleased to provide you with my first annual report on the above matter. This report should be read in conjunction with my previous reports and the proposals. I enclose a receipts and payments account for your information.

RECEIPTS

In accordance with the amended CVA proposal I have received instalments totalling £60,000.

I have received a copy of the company's Financial Statements to 31 October 2009, these show turnover in the year of £1,153,758 and a pre-tax loss of £247,019. Management accounts for the eight month period to 30 June 2010 show turnover of £314,832 and losses of £25,928. The Director advises that were stock and WIP to be valued in the management accounts he believes the company has broadly broken even.

In accordance with the terms of the CVA I have undertaken a review of the company's accounts, and I have concluded that there is no scope for an increase in the contributions into the CVA.

LIABILITIES

Preferential Creditors.

I am not aware of any preferential creditors in this matter.

Unsecured Creditors

I have received claims totalling £320,400 which compares with the director's estimate of £419,622.

I have made not made any distributions to creditors at this present time as I am awaiting a final claim from HMRC. This has been delayed due to a number of outstanding returns that the company had not completed. Once I have received HMRC's claim, I will pay a dividend of 25p in the £ with a view to bring the dividend up to date.

WA Batty & S Evans are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S. 390 (2) of the Insolvency Act 1986. WA Batty & S Evans act and contract as Administrators without personal liability.

Antony Batty & Company LLP is a limited liability partnership registered in England and Wales at 3 Field Court, Gray's Inn, London WC1R 5EF with registered number OC 326854.

REMUNERATION

I would advise you that my remuneration is based on a time costs basis, as approved at the creditors' meeting held on 17 June 2010. I have charged time costs of £18,394 as Supervisor.

To date my colleagues and I have spent over 138 hours in respect of this administration. I enclose a detailed analysis of my time costs for your information together with details of our current hourly charge out rates and disbursements policy. Please note that our charge out rates increased on 1 April 2010.

Standard Activities - examples of work

Administration and planning - Case planning, Administrative set-up, Appointment notification, Maintenance of records & Statutory reporting

Investigations - SIP2 review, CDDA reports & investigating antecedent transactions

Realisation of assets - Identifying, securing, insuring assets, Retention of Title, Debt collection, Property, business and asset sales

Trading - Management of operations, Accounting for trading, On-going employee issues

Creditors - Communications with creditors, collating and agreeing creditors' claims (including employees' and other preferential creditors)

Our time over the last year has been predominantly spent on setting up the CVA, monitoring progress to ensure compliance of the CVA and dealing with creditor enquires in particular in respect of the delayed dividend payments. We have also started the process of agreeing creditors' claims.

These costs are higher than estimated in this matter, due to significant chasing of the company to ensure that the company's monthly instalments were paid, the company has consistently been in arrears, although has eventually managed to make the payments within the required timescale. We have also had meetings with the Director with regards to the company's performance and outstanding returns needed to enable HM Revenue & Customs to submit a claim in the CVA. I estimate that my future time costs should revert to being in line with the estimate in the CVA proposal of around £5,000 pa, this would result in total fees of around £38,394.

As a result of the increased costs of supervising the CVA, I currently estimate that dividends payable to unsecured creditors will total 96p in the £, compared with the estimate in the proposal of 100p in the £1.

Disbursements

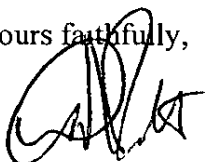
I have incurred category 1 disbursements of £1,802, and category 2 expenses of £708 in accordance with the attached disbursements policy Below is a summary of these disbursements

Category	Amount
Photocopying	£703
Specific insurance bond	£1704
Court filing	£30
Companies House search	£6
Postage	£89

These disbursements are currently outstanding

Should you require any further information, please do not hesitate to contact me or my colleague

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Antony Batty', written over a horizontal line.

Antony Batty
Supervisor

**Voluntary Arrangement of
Fire Curtains Limited
To 17/06/2010**

S of A £		£	£
	HIRE PURCHASE		
(1,329 00)	RFS LTD	NIL	
(4,725 00)	Ing Lease UK	NIL	
(12,582.00)	Marshall Motors	NIL	
(16,380 00)	Close Asset Finance	NIL	
			NIL
	ASSET REALISATIONS		
	Debtor Contributions	63,653 00	
	Bank Interest Gross	47 08	
			63,700 08
<u>(35,016.00)</u>			<u>63,700.08</u>
	REPRESENTED BY		
	Bank 1 Current		63,700 08
			<u>63,700.08</u>

William Antony Batty
Nominee

SIP 9 - Time & Cost Summary

Period 17/06/09 17/06/10

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	13 90	27 90	80 00	121 80	15,355 00	126 07
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	1 40	1 50	0 00	0 00	2 90	854 00	294 48
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	4 60	0 00	6 30	10 90	1,554 00	142 57
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1 40	20 00	27 90	86 30	135 60	17,763 00	131 00
Total Fees Claimed						0 00	

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 April 2010 – 31 March 2011

	2010\11
Office Holder (e g Supervisor)	£380
Senior Manager	£295
Case Manager	£260
Senior Administrator	£195
Administrator	£110

Please note that these rates may be increased from time to time Creditors will be notified of changes in the annual report

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred

Postage – the current postage rate applicable

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred

Insurance and bonding is recharged at 100% of the relevant charge to the office holder

Travel where the staff of Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 40p per mile All other travel costs are recharged at 100% of the cost incurred

VAT is charged as appropriate

Category 2

Photocopying	15p per sheet.
Faxes UK	£1 per sheet
International	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum

VAT is charged as appropriate

FIRE CURTAINS LIMITED
(COMPANY VOLUNTARY ARRANGEMENT)

STATEMENT OF CLAIM FORM

1	Name of creditor	
2	Address of creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest	£
4	Details of any documents by reference to which the debt can be substantiated	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	If amount in 3 above includes Value Added Tax please state amount	£
7	Give details of whether the whole or any part of the claim falls within any (and if so which) categories of preferential claims under section 386 of the Insolvency Act 1986	
8	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
9	Particulars of any security held, the value of the security, and the date it was given	
10	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
	Signature of creditor or person authorised to act on his behalf Name in BLOCK LETTERS Position with or in relation to creditor Name, address and authority to sign (if other than the creditor himself)	