

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

06683619

Name of Company

Canopus Technical Services Limited

I / ~~We~~
 Jeffrey Mark Brenner
 Trafalgar House
 Grenville Place
 Mill Hill
 London
 NW7 3SA

supervisor(s) of a voluntary arrangement taking effect on

08 September 2011

Attach my progress report for the period

08 September 2011

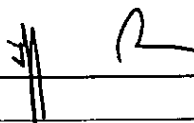
to

07 September 2012

Number of continuation sheets (if any) attached

☐

Signed



Date

12/9/12

B&C Associates Limited
 Trafalgar House
 Grenville Place
 Mill Hill
 London
 NW7 3SA

Ref 5096/JB/DM/RB

For Official Use

Insolvency Section 1 Post Room



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14/09/2012

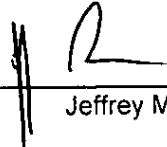
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COMPANIES HOUSE

FRIDAY

Voluntary Arrangement of Canopus Technical Services Limited

Statement of Affairs		From 08/09/2011 To 07/09/2012
179,270 00	SECURED ASSETS Book Debts	NIL NIL
(47,805 00)	SECURED CREDITORS Cattles Invoice Finance Limited	NIL NIL
114,173 00 Uncertain	ASSET REALISATIONS Stock Former Director - S T Hoare CVA Contributions Bank Interest Gross Contributions / Nominees fee Inc VAT	NIL NIL 29,700 00 4 49 NIL 29,704 49
	COST OF REALISATIONS Nominees Fees Office Holders Expenses Irrecoverable VAT	6,000 00 752 20 1,200 00 (7,952 20)
(16,922 00)	PREFERENTIAL CREDITORS Employee Arrears/Hol Pay	NIL NIL
(179,859 00) (8,815 00) (55,302 00) (204,844 00) (42,298 00) (8,500 00)	UNSECURED CREDITORS Trade & Expense Creditors Employees Graco Group Limited Directors H M Revenue & Customs - PAYE/NIC H M Revenue & Customs - VAT	NIL NIL NIL NIL NIL NIL NIL
(100 00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL
(271,002 00)		21,752.29
	REPRESENTED BY	
	Bank 1 Current Account	21,752 29 21,752 29


 Jeffrey Mark Brenner
 Supervisor

Our ref JB/DM/RB/5096/6

Your ref

Date 13 September 2012

Trafalgar House
Grenville Place
Mill Hill
London NW7 3SA

Tel 020 8906 7730
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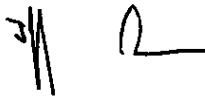
TO ALL CREDITORS

Dear Sirs

**CANOPUS TECHNICAL SERVICES LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Please find attached a copy of my report on the progress of the CVA for the year ended 7 September 2012

Yours faithfully



**J M BRENNER
SUPERVISOR**

Directors JM Brenner MIPA FABRP N Joshi Principal Manager D Mapara FCA FIPA FABRP

JM Brenner is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

Directors and Principal Managers acting as administrators or administrative receivers do so as agents of the company without personal liability

B&C Associates is the trading style of B&C Associates Limited which is registered in England and Wales under number 7049129

Its registered office is 2nd Floor, 167- 169 Great Portland Street, London W1W 5PF

Supervisor's Annual Report to Members and Creditors

**CANOPUS TECHNICAL SERVICES LIMITED
- UNDER A COMPANY VOLUNTARY ARRANGEMENT
YEAR ENDED 7 SEPTEMBER 2012**

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- 1 Introduction
- 2 Realisation of Assets
- 3 Expenses of the Arrangement
- 4 Creditors
- 5 Supervisor's Remuneration
- 6 Distributions

APPENDICES

- A Receipts and Payments Account for the Period from 8 September 2011 to 7 September 2012
- B Time Analysis for the Period from 8 September 2011 to 8 September 2011 to 7 September 2012
- C Additional Information in Relation to Supervisor's Fees Pursuant to Statement of Insolvency Practice 9
- D Statement of Claim

1 Introduction

1 1 You will recall that I was appointed Supervisor of Canopus Technical Services Limited (the Company)'s Company Voluntary Arrangement ('CVA'), on 8 September 2011. By way of reminder, the CVA provided in the main for total contributions over a three year period of £260,400 which will produce a dividend of approximately 100p in the £ to unsecured creditors. The contributions to be made over the three year period are as follows, first year £2,500 per month, second year £8,000 per month and the third year £11,100 per month.

1 2 This report now provides an update on the progress in the CVA in accordance with Rule 1.26 of the Insolvency Rules 1986. At **Appendix A**, I have provided an account of my Receipts and Payments for the year ended 7 September 2012.

2 Realisation of Assets

Voluntary Contributions

2 2 I have received total contributions to date of £27,200. The Company is currently £300 in arrears with its contributions. You will note from the Receipts and Payments account attached at Appendix A, that the contributions total £29,700, I would advise that as at 7 September 2012 the figure included a cheque for a contribution of £2,500 which was returned unpaid on 10 September 2012.

Bank Interest Gross

2 3 The sum of £4.49 has been received in respect of gross interest accrued in the Supervisor's bank account.

3 Creditors

Preferential Creditors

3 2 There are no preferential creditors' claims in this arrangement.

Unsecured Creditors

3 3 I am currently reviewing the claims of the unsecured creditors. To date I have agreed 37 claims totalling £249,212.81. Claims not agreed amount to £56,062 and consequently total claims will be in the region of £305,274.81.

4 Supervisor's Remuneration

Nominee's Fee

The sum of £6,000 plus VAT relates to assistance given to the Directors of the Company in notifying and convening the creditors and members meetings, and the

preparation of the Proposals for a CVA This fee was approved at the first meeting of creditors

4.2 Office Holders Expenses

Disbursements have been incurred in accordance with SIP9, these disbursements are defined by two categories Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses, further details of these disbursements are attached at **Appendix C**

The table below sets out the disbursements incurred and paid from the date of my appointment -

	Expenses Incurred £	Expenses Paid £
Category 1 Disbursements		
Court Fee	35 00	35 00
Specific Bond	480 00	480 00
Companies House – Statutory Products	12 00	12 00
	<u>527 00</u>	<u>527 00</u>
Category 2 Disbursements		
Meeting Rooms	52 50	52 50
Initial case set up cost	10 00	10 00
IPS Accounting system charge	15 00	15 00
Telephone	10 00	10 00
Circularisation to creditors & others	137 70	137 70
	<u>225 20</u>	<u>225 20</u>

4.3 The CVA provides that remuneration will be based upon the time costs of the Supervisor and his staff in executing the CVA The Proposals estimate the Supervisor's time costs to be £18,000 over a three year period

4.4 The Supervisor's time costs as at 7 September 2012 total £5,119.50 This represents 35.90 hours at an average rate of £142.60 per hour To date, no sums have been drawn on account

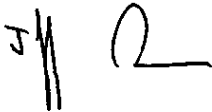
4.5 Attached as **Appendix B** is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade to date

4.6 Attached, as **Appendix C** is additional information in relation to our policy on staffing, the use of sub-contractors and re-charging of disbursements

5 Distributions

- 5 1 It is my intention to pay a first dividend to agreed unsecured creditors within 2 months.
- 5 2 If you have not already submitted a claim in the arrangement can you please complete and return the enclosed Statement of Claim form at **Appendix D** and return it to me before 24 October 2012, otherwise you will be excluded from any dividend payable after that date
- 5 3 Alternatively, I should be obliged if you would inform me if you have no claim in the voluntary arrangement

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

A handwritten signature in black ink, appearing to be 'J M Brenner', with a stylized 'J' and 'M' followed by a large 'B'.

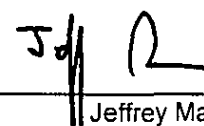
J M BRENNER
SUPERVISOR

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**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 8
SEPTEMBER 2011 TO 7 SEPTEMBER 2012**

Voluntary Arrangement of Canopus Technical Services Limited

Statement of Affairs		From 08/09/2011 To 07/09/2012	From 08/09/2011 To 07/09/2012
	SECURED ASSETS		
179,270 00	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(47,805 00)	Cattles Invoice Finance Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
114,173 00	Stock	NIL	NIL
Uncertain	Former Director - S T Hoare	NIL	NIL
	CVA Contributions	29,700 00	29,700 00
	Bank Interest Gross	4 49	4 49
	Contributions / Nominees fee Inc VAT	NIL	NIL
		29,704 49	29,704 49
	COST OF REALISATIONS		
	Nominees Fees	6,000 00	6,000 00
	Office Holders Expenses	752 20	752 20
	Irrecoverable VAT	1,200 00	1,200 00
		(7,952 20)	(7,952 20)
	PREFERENTIAL CREDITORS		
(16,922 00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(179,859 00)	Trade & Expense Creditors	NIL	NIL
(8,815 00)	Employees	NIL	NIL
(55,302 00)	Graco Group Limited	NIL	NIL
(204,844 00)	Directors	NIL	NIL
(42,298 00)	H M Revenue & Customs - PAYE/NIC	NIL	NIL
(8,500 00)	H M Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(271,002 00)		21,752.29	21,752 29
	REPRESENTED BY		
	Bank 1 Current Account		21,752 29
			21,752 29



Jeffrey Mark Brenner
Supervisor

**TIME ANALYSIS FOR THE PERIOD FROM 8 SEPTEMBER 2011 TO 7
SEPTEMBER 2012**

SIP 9 - Time & Cost Summary

Period 08/09/11 07/09/12

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 10	0 00	8 50	19 80	29 40	4,279 00	145 54
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 70	5 80	6 50	840 50	129 31
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1 10	0 00	9 20	25 60	35 90	5,119 50	142 60
Total Fees Claimed						0 00	

ADDITIONAL INFORMATION IN RELATION TO SUPERVISOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1. Policy

Detailed below is B&C Associates Limited's policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

2. Staff Allocation and the use of Sub-contractors

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 Director, Senior Associate, Associate and Analyst. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. Our charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg, report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any sub-contractors in this case. [If we have, provide details here.]

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 prior approval by creditors before they are paid and whilst it is unlikely that any Category 2 disbursements will be incurred on the case, appropriate approval will be sought before any such expenses are paid.

4. Charge-out Rates

A schedule of B&C Associates Limited charge-out rates from January 2012 is detailed below,

B & C ASSOCIATES LIMITED DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENTS – JANUARY 2012

The current hourly chargeout rates applicable to this appointment (excluding VAT) are

£	
Directors	365
Managers	265/325
Administrators	165
Assistants	125
Juniors	75

All time costs are charged in units of 6 minutes

Charge out rates, and rates for indirect expenses (see below), are normally reviewed annually in December with any changes taking effect from 1 January. Charges take into account such matters as inflation, increases in salary costs and changes to indirect costs such as Professional Indemnity Insurance.

Direct Expenses ("Category 1 disbursements")

Category 1 disbursements are defined by Statement of Insolvency Practice No9 (SIP9) as those which can be specifically identified as relating to the administration of the case and are charged at cost, with no uplift. These include, but are not limited to, such items as statutory advertising, bond and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case - typically travel costs.

Indirect Expenses ("Category 2 disbursements")

Category 2 disbursements are also defined by SIP9 and relate to payments made by B&C Associates Limited, which include an element of shared or allocated costs. Typical examples relate to photocopying and correspondence. On this case the following costs may be incurred:

	£	
Circularisation to creditors & others	2 70	per circular
Meeting Rooms	52 50	usage charge
IPS Accounting system charge	15 00	per annum
Telephone	10 00	per annum
Registered Office fee	50 00	one off charge
Faxes	0 40	per fax
Letters out other than circulars	1 00	per letter
Initial case set up costs	10 00	per case
Car Mileage	0 45	per mile

JB/DM/RB/5096/26

CREDITOR'S STATEMENT OF CLAIM

**CANOPUS TECHNICAL SERVICES LIMITED - UNDER A VOLUNTARY ARRANGEMENT
08 SEPTEMBER 2011**

1	Name of Creditor	
2	Address of Creditor	
	Email address	
	Telephone Number	
	Fax Number	
3	Total claim, including VAT, as at the date of Administration	
4	Details of documents by which debt can be substantiated	
5	Is the whole or part of the debt preferential? If so, state amount and details	
6	Particulars and value of any security held and the date it was given	
7	Signature of Creditor or authorised person NAME IN BLOCK LETTERS Creditor's reference	
8	Position or relationship with Creditor <i>(e g director, accountant, credit controller, etc)</i>	