

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

07167039

Name of company

(a) Insert full name of  
company

(a) Kaim Todner Solicitors Limited

(b) Insert full name and  
address

I (b) David Ronald Taylor

First Floor, Davidson House, The Forbury, Reading RG1 3EU

supervisor of a voluntary arrangement taking effect on

(c) Insert date

(c) 10 June 2013

Attach my progress report for the period  
from

(c) 11 June 2015

to

(c) 10 June 2016

Number of continuation sheets (if any) attached

12

Signed



Date 10 August 2016

Presenter's name, address  
and referenceDavid Taylor  
25 Farnngdon Street, London EC4A 4ABTel 0203 201 8000  
Ref DRT/RPB/GS/MF

For Official Use

THURSDAY



A21

11/08/2016

#299

COMPANIES HOUSE

Our ref DRT/RPB/GS/MF/1042764/27/CVAS0670-2010  
Your ref

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Forbury Square  
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RG1 3EU  
United Kingdom  
  
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rsmuk.com

**To All Known Creditors**

10 August 2016

Dear Sirs

**Kaim Todner Solicitors Limited Company Voluntary Arrangement ('the Company')  
In the Royal Court of Justice, Chancery Division, Companies Court No 4130 of 2013**

I am writing as Joint Supervisor of the Company Voluntary Arrangement ('CVA') in accordance with Rule 1 26A of the Insolvency Rules 1986 (as amended) to provide my annual report. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

A copy of the report has been sent to the Registrar of Companies, to the Company, and to the Company's auditors.

Attached to this report are the following appendices:

- A Receipts and payments account,
- B Time cost analysis,
- C Charge out and disbursement rates,
- D Category 2 disbursements table,
- E Statement of expenses incurred, and
- F RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

**1 Introduction**

As previously advised in my variation report of 3 March 2016, the Company suffered as a result of the changes to the Legal Aid funding scheme and as a result the level of contributions agreed in the Company's proposals was not viable.

The creditors agreed the proposed variations at a meeting held via correspondence on 21 March 2016, subsequently the Company paid a final contribution into the arrangement of £5,000 and following the final distribution to creditors the arrangement can now be closed.

**2 Receipts and payments**

A copy of my receipts and payments account drawn up to the anniversary of the approval of the CVA, showing funds in hand of £192,914.16 is attached at Appendix A.

**THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING**

RSM Corporate Finance LLP, RSM Legal LLP, RSM Restructuring Advisory LLP, RSM Risk Assurance Services LLP, RSM Tax and Advisory Services LLP, RSM UK Audit LLP, RSM UK Consulting LLP and Baker Tilly Creditor Services LLP are limited liability partnerships registered in England and Wales, with registered numbers OC325347, OC402439, OC325349, OC389499, OC325348, OC325350, OC397475 and OC390886 respectively. RSM Employer Services Limited, RSM HR Limited, RSM UK Consulting (Outperform) Limited, RSM UK Tax and Accounting Limited and Baker Tilly Management Limited are registered in England and Wales with numbers 6463594, 3539451, 5256400, 6677561 and 3077999 respectively. All limited companies and limited liability partnerships are registered at 6th Floor, 25 Farringdon Street, London, EC4A 4AB. The UK group of companies and LLPs trading as RSM is a member of the RSM network. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practises in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Legal LLP is authorised and regulated by the Solicitors Regulation Authority, reference number 626317.

Baker Tilly Creditor Services LLP is authorised and regulated by the Financial Conduct Authority for credit-related regulated activities, financial services register number 619258.

Paragraph 3.3 details further distributions that have been made to creditors, these are not reflected in the receipts and payments account as payment was made outside of the reporting period

**VAT basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately

**3 Distribution to creditors**

**3.1 Secured creditors**

Barclays Bank plc has a debenture dated 7 April 2011 registered against the Company incorporating fixed and floating charges. Upon the Proposals being agreed its indebtedness totalled c£655,000.

As detailed in the Proposals and the Joint Supervisors' previous annual report, Barclays Bank plc is outside the CVA and will not receive a distribution from the CVA.

**3.2 Preferential creditors**

I have not received any preferential claims in this matter to date.

In line with the Proposals, a number of redundancies were made, however, the Company met these redundancy costs, and subsequently has not created a liability in the CVA.

**3.3 Unsecured creditors**

Claims totalling £887,882.08 have been received from unsecured creditors to date.

A catch up distribution was declared on 27 May 2016 for a creditor whose claim was received and approved after the first distribution had been paid. The distribution was for 31.36 pence in the pound totalling £925.83.

12 unsecured creditors' claims were received and approved totalling £863,841.02. A final distribution of 20.76 pence in the pound was declared on 27 May 2016 totalling £179,344.98.

**3.4 Estimated outcome for non-preferential creditors**

As a result of the agreed variation detailed in Section 1, the Company paid its final contribution into the arrangement bringing total contributions to £505,000. Following the final distribution to creditors, the total amount distributed to creditors represented 52.12 pence in the pound.

**4 Assets**

According to the statement of affairs lodged in these proceedings, the assets of the Company had an estimated value of £22,000 whilst disclosed liabilities amounted to £965,943.

**4.1 Voluntary Contributions**

The only income identified in the Proposals was contributions. As detailed in Section 3.4 above, the Company has paid contributions totalling £505,000, all contributions due under the terms of the Arrangement have been received.

**5 Matters preventing conclusion of the arrangement**

The arrangement can now be concluded.

**6 Other matters**

Under the terms of the CVA, the directors continue to remain solely responsible for the Company's affairs and all compliance matters.

Throughout the previous 12 months the Company has continued to co-operate fully with me.

## **7 Costs and disbursements**

A Guide to Supervisor's Fees, which provides information for creditors in relation to the remuneration of a Supervisor, can be accessed at <https://rsm.ksolventypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

### **7.1 Joint Nominee's fees**

The basis of the Joint Nominee's fees was dealt with in the Proposal at paragraphs (9.1.2), and is exempt of VAT.

The Joint Nominee's fees related to assisting the directors of the Company in the preparation of the Proposal, reporting to court on the Proposal and in calling and chairing the meetings of the Company and of creditors.

The Company paid £7,500 on account of my fees as Joint Nominee prior to the approval of the CVA, and we have drawn the balance of £7,500 since from CVA funds, as per the attached receipts and payments account.

No Category 1 or Category 2 disbursements were incurred by us as Joint Nominees. Disbursements charged to the estate as a consequence of the Nominees' services are exempt of VAT. Certain third party disbursements may include VAT. However, where the Nominees' services are exempt of VAT this VAT cannot be recovered.

### **7.2 Joint Supervisors' costs**

The basis of the Joint Supervisors' remuneration was dealt with in the Proposal at paragraphs (9.4.1 and 9.4.2) inclusive, and is exempt of VAT.

Our aggregate time costs to date for acting as Joint Supervisors are evaluated at £73,651.40 representing 252.5 hours. Joint Supervisors' fees of £42,400 were drawn up to the date of the anniversary, no fees have been subsequently drawn. Therefore at the time of writing we have £31,251.40 of unbilled work in progress in relation to the CVA.

The Joint Supervisors' total costs for the entire CVA were estimated in the Proposal at £50,000.00, but amended in the agreed variation to £55,000.

We have also incurred disbursements, in accordance with Paragraph (9.4.3) of the Proposal, of £547.77, of which £539.77 has been drawn and the balance of £8 remains outstanding.

Disbursements charged to the estate as a consequence of the Joint Supervisors' services are exempt of VAT. Certain third party disbursements may include VAT.

A tabulation of the total time spent analysed by grade of staff and by activity, together with details of current charging rates, are attached at Appendices B and C. Appendix E follows the format notified in the best practice guidelines; the notes accompanying it comprise an integral part of that table and should be read in conjunction with it.

### **7.3 Joint Supervisors' statement of expenses**

A statement of the expenses incurred during the period, is attached at Appendix E. This includes all expenses incurred by the Joint Supervisors in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

If you have any queries please contact Matthew Foy of my office

Yours faithfully



**David Taylor**  
**RSM Restructuring Advisory LLP**  
**Joint Supervisor**

restructuring.london.core@rsmuk.com  
Direct line 0203 201 8437

Encls

David Taylor is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association  
Richard Brewer is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association  
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

**Kaim Todner Solicitors Limited**  
**In Company Voluntary Arrangement**  
**Joint Supervisors' Summary of Receipts and Payments**

SOA Value £	11/06/2015 to 10/06/2016	10/06/2013 to 10/06/2016
<b>ASSET REALISATIONS</b>		
0 00 Bank Interest Gross	198 04	1285 92
880,000 00 Contributions	45,000 00	505,000 00
0 00 CVL Funds	0 00	2,500 00
0 00 Rates Refund	0 00	4,780 76
<b>880,000 00</b>	<b>45,198 04</b>	<b>513,566 68</b>
<b>COST OF REALISATIONS</b>		
Company Searches	( 0 00)	( 4 00)
Courier	( 0 00)	( 79 27)
Filing Fee	( 0 00)	( 30 00)
Nominee's Fee	( 0 00)	(7,500 00)
Photocopying & Postage	( 0 00)	( 118 75)
Specific Bond	( 0 00)	( 426 50)
Statutory Advertising	( 0 00)	( 94 00)
Supervisors' Fees	(20,000 00)	(42,400 00)
	<b>(20,000 00)</b>	<b>(50,652 52)</b>
<b>UNSECURED CREDITORS</b>		
Distribution	( 0 00)	(270,000 00)
	<b>( 0 00)</b>	<b>(270,000 00)</b>
<b>BALANCE</b>	<b>25,198.04</b>	<b>192,914 16</b>

**Notes**

- 1 The balance on account is being held on an interest bearing current account with the Bank of Scotland
- 2 The above statement is shown exclusive of VAT
- 3 This should be read in conjunction with the Joint Supervisors' progress report dated 10 August 2016

**David Taylor**  
**Joint Supervisor**  
10 August 2016

## Appendix B

### Joint Supervisors' time cost analysis for the period from 11 June 2015 to 10 June 2016

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Administrators Managers	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates	
From 11 June 2015 to 10 June 2016	Administration and Planning									
	Background information	0.0	0.0	0.0	0.0	5.7	0.0	5.7	£ 826.50	145.00
	Case Management	14.5	0.6	1.4	1.7	10.2	0.2	28.6	£ 8,889.90	310.84
	Closure	1.0	0.0	0.3	0.0	0.0	0.0	1.3	£ 538.50	414.23
	Director(s)/debtor/bankrupt	38.0	0.0	0.0	0.2	0.0	0.0	38.2	£ 16,660.50	436.14
	Receipts and Payments	0.0	0.1	0.0	0.3	2.6	0.0	3.0	£ 534.00	178.00
	Tax Matters	2.0	0.0	0.0	0.0	0.0	0.0	2.0	£ 870.00	435.00
	Total	55.5	0.7	1.7	2.2	18.5	0.2	78.8	£ 28,319.40	359.38
	Creditors									
	1st creditors/shareholders meetings and reports	2.0	0.0	0.0	0.0	0.0	0.0	2.0	£ 870.00	435.00
	Other Creditor Meetings and Reports	1.0	1.0	0.5	1.4	31.7	0.0	35.6	£ 5,877.00	165.08
	Unsecured Creditors	14.0	0.5	0.4	0.4	9.1	0.0	24.4	£ 7,881.00	322.99
	Total	17.0	1.5	0.9	1.8	40.8	0.0	62.0	£ 14,628.00	235.94
	Case Specific Matters - Legal Matters									
	Legal Matters	1.0	0.0	0.5	0.0	0.0	0.0	1.5	£ 539.50	359.67
	Total	1.0	0.0	0.5	0.0	0.0	0.0	1.5	£ 539.50	359.67
	Total Hours (From 11 June 2015 to 10 June 2016)	73.5	2.2	3.1	4.0	59.3	0.2	142.3	£ 43,486.90	305.60
	Total Time Cost (From 11 June 2015 to 10 June 2016)	£ 32,145.00	£ 871.50	£ 719.10	£ 960.00	£ 8,773.50	£ 17.80	£ 43,486.90		
Total Hours		73.5	2.2	3.1	4.0	59.3	0.2	142.3	£ 43,486.90	305.60
Total Time Cost		£ 32,145.00	£ 871.50	£ 719.10	£ 960.00	£ 8,773.50	£ 17.80	£ 43,486.90		
Average Rates		437.35	396.14	231.97	240.00	147.95	89.00	305.60		

# Joint Supervisors' time cost analysis for the period from 11 June 2013 to 10 June 2016

**RSM**

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Administrators	Managers	Assistant Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From 10 June 2013	<b>Administration and Planning</b>										
	Background information	0.0	0.0	0.0	0.0		8.8	0.0	8.8	£ 1,253.50	142.44
	Case Management	18.4	14.1	1.4	12.6		13.0	0.2	59.7	£ 18,341.40	307.23
	Closure	1.0	0.0	0.3	0.0		0.0	0.0	1.3	£ 538.50	414.23
	Director(s)/debtor/bankrupt	38.0	1.5	0.0	0.6		0.0	0.0	40.1	£ 17,319.00	431.90
	Post appointment general	0.0	0.0	0.0	0.0		2.0	0.0	2.0	£ 480.00	240.00
	Pre-appointment matters	1.4	0.0	0.0	0.0		1.0	0.0	2.4	£ 933.00	388.75
	Receipts and Payments	0.0	0.2	0.0	3.1		5.8	2.6	11.7	£ 2,072.00	177.09
	Tax Matters	4.5	1.2	0.3	7.3		0.7	0.0	14.0	£ 4,399.50	314.25
	<b>Total</b>	<b>63.3</b>	<b>17.0</b>	<b>2.0</b>	<b>23.6</b>		<b>31.3</b>	<b>2.8</b>	<b>140.0</b>	<b>£ 45,336.90</b>	<b>323.84</b>
	<b>Investigations</b>										
	Investigations/CDDA	3.0	0.0	0.0	0.0		0.0	0.0	3.0	£ 1,485.00	495.00
	<b>Total</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		<b>0.0</b>	<b>0.0</b>	<b>3.0</b>	<b>£ 1,485.00</b>	<b>495.00</b>
	<b>Realisation of Assets</b>										
	Assets - general/other	0.0	0.0	0.0	0.7		0.3	0.0	1.0	£ 240.00	240.00
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>		<b>0.3</b>	<b>0.0</b>	<b>1.0</b>	<b>£ 240.00</b>	<b>240.00</b>
	<b>Creditors</b>										
	1st creditors/shareholders meetings and reports	2.0	4.0	0.0	0.0		0.0	0.0	6.0	£ 2,370.00	395.00
	Committee	0.0	0.2	0.0	0.0		0.0	0.0	0.2	£ 99.00	495.00
	Other Creditor Meetings and Reports	1.0	1.6	0.5	12.2		32.7	0.0	48.0	£ 8,919.00	185.81
	Unsecured Creditors	14.0	6.9	0.4	12.1		18.9	0.0	52.3	£ 14,572.50	278.63
	<b>Total</b>	<b>17.0</b>	<b>12.7</b>	<b>0.9</b>	<b>24.3</b>		<b>51.6</b>	<b>0.0</b>	<b>106.5</b>	<b>£ 25,960.50</b>	<b>243.76</b>
	<b>Case Specific Matters - Legal Matters</b>										
	Legal Matters	1.0	0.0	1.0	0.0		0.0	0.0	2.0	£ 629.00	314.50
	<b>Total</b>	<b>1.0</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>		<b>0.0</b>	<b>0.0</b>	<b>2.0</b>	<b>£ 629.00</b>	<b>314.50</b>
	<b>Total Hours (From 10 June 2013)</b>	<b>84.3</b>	<b>29.7</b>	<b>3.9</b>	<b>48.6</b>		<b>83.2</b>	<b>2.8</b>	<b>252.5</b>	<b>£ 73,651.40</b>	<b>291.69</b>
	<b>Total Time Cost (From 10 June 2013)</b>	<b>£ 37,341.00</b>	<b>£ 10,035.50</b>	<b>£ 910.60</b>	<b>£ 11,614.50</b>		<b>£ 13,397.00</b>	<b>£ 352.80</b>	<b>£ 73,651.40</b>		
<b>Total Hours</b>		<b>84.3</b>	<b>29.7</b>	<b>3.9</b>	<b>48.6</b>		<b>83.2</b>	<b>2.8</b>	<b>252.5</b>	<b>£ 73,651.40</b>	<b>291.69</b>
<b>Total Time Cost</b>		<b>£ 37,341.00</b>	<b>£ 10,035.50</b>	<b>£ 910.60</b>	<b>£ 11,614.50</b>		<b>£ 13,397.00</b>	<b>£ 352.80</b>	<b>£ 73,651.40</b>		
<b>Average Rates</b>		<b>442.95</b>	<b>337.90</b>	<b>233.49</b>	<b>238.98</b>		<b>161.02</b>	<b>126.00</b>	<b>291.69</b>		



**Joint Supervisors' time cost analysis**

**a) Administration and planning**

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

**b) Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

**c) Realisation of assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

**d) Trading**

Where the business of the Company has been traded (by the supervisor(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

**e) Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

**f) Case specific matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

## Appendix C



### RSM Restructuring Advisory LLP

#### Joint Supervisors' current charge out and disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	380-475	485
Directors / Associate Directors	380-475	300-410
Manager	245-335	250-265
Assistant Managers	245-335	200-220
Administrators	140-210	145-180
Support staff	120-175	100-105

Category 2 disbursement rates	
Internal room hire	£50-200 dependent on room
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

## Appendix D



RSM Restructuring Advisory LLP

### Joint Supervisors' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
	Nil	Nil
Total	Nil	Nil

Statement of expenses incurred by the Joint Supervisors in the period from

Type and purpose	Incurred in period £
RSM Restructuring Advisory LLP – Joint Supervisors' time costs	20,000 00
Total	20,000 00

## Appendix F

### RSM Restructuring Advisory LLP

#### Charging, expenses and disbursements policy statement

##### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

##### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate