

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

07300994

Name of company

(a) Insert full name of
company

(a) El Matadore

Limited

(b) Insert full name and
addressI (b) Jonathan Sinclair FCA FABRP of Sinclair Harris, 46 Vivian Avenue,
Hendon Central, London, NW4 3XP

supervisor of a voluntary arrangement taking effect on

(c) Insert date

(c) 16 February 2015

Attach my progress report for the period

from

(c) 16 February 2015

to

(d) 15 February 2016

Number of continuation sheets (if any) attached

8

Signed



Date 5 April 2016

Presenter's name, address
and reference**SINCLAIR HARRIS
CHARTERED ACCOUNTANTS**
46 VIVIAN AVENUE
HENDON CENTRAL
LONDON NW4 3XP
TEL 020 8203 3344
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For Official Use

Liquidation Section

Post Room

SATURDAY



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16/04/2016

#81

COMPANIES HOUSE

Supervisor's Annual Report to Creditors

Pursuant to the Insolvency Act 1986

**El Matadore Limited
t/a El Matador**

COMPANY VOLUNTARY ARRANGEMENT

AND

**THE INSOLVENCY ACT 1986
THE INSOLVENCY RULES 1986**

[CVA NO: 491 OF 2015 IN THE IN THE HIGH COURT]

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APPENDICES

Receipts and Payments Account from 16 February 2015 to 15 March 2016	Appendix A
Schedule of Agreed Claims and Dividend Paid (if applicable)	Appendix B
Time Analysis (SIP 9 Matrix)	Appendix C

1. Introduction

- 1 1 I, Jonathan Sinclair FCA FABRP MIPA of Sinclair Harris, 46 Vivian Avenue, Hendon Central, London, NW4 3XP was appointed as Supervisor to the Company Voluntary Arrangement ("CVA") of El Matadore Limited at a Meeting of Creditors held on 16 February 2015
- 1 2 The Company's Company Number is 07300994
- 1 3 The Voluntary Arrangement has been registered with the In the High Court The Voluntary Arrangement Number is 491 of 2015
- 1 4 The Company's trading address is 49 London Road, Sevenoaks, Kent, TN13 1AR
- 1 5 The Company's registered office is located at 49 London Road, Sevenoaks, Kent, TN13 1AR
- 1 6 The principal activity of the company is operating a steak restaurant

2. Progress of the Company Voluntary Arrangement

- 2 1 The principal term of the arrangement is that the company will pay £1,500 per month for six years into a pool of funds to be distributed, after costs, to the creditors
- 2 2 As can be seen from the attached Receipts & Payments Account the company made 12 payments of £1,500 into the CVA bank account during the year and is up to date with its contributions
- 2 3 One of the principal terms of the arrangement is that the company will keep up to date with its PAYE/Ni obligations I have been informed by HMRC that the company has fallen behind with paying its liabilities for PAYE/Ni and VAT Accordingly, I have served a notice of Breach of the Terms of the Arrangement of the company
- 2 4 I have been informed by the Director (who is a shareholder) as well as the other two shareholders that this breach will be remedied
- 2 5 I have instructed a firm of solicitors to commence the process of petitioning the High Court for the winding up of El Matadore Limited, but I have asked the solicitor to give the director a period of grace whilst the director is remedying the breach
- 2 6 I will notify creditors of developments in this matter in due course

3. Contributions into the Company Voluntary Arrangement

- 3 1 In accordance with the Proposal, the Company contributed 12 contributions of £1,500 over a period of 12 months out of income generated from trading profits.
- 3 2 A total contribution of £18,000 has been received to date for the benefit of Creditors

4. Director's Conduct

- 4.1. The Directors have assisted the Supervisor throughout the progression of the Voluntary Arrangement

5. Outcome for Creditors

Secured Creditors

- 5 1 There are no Secured Creditors

Preferential Creditors

- 5 2 There were no preferential creditors in the Company Voluntary Arrangement

Unsecured Creditors

- 5 3 Agreed unsecured claims amounted to £143,003 This was higher than the sum estimated in the original Voluntary Arrangement Proposal I enclose a schedule of agreed claims (Appendix B) I am awaiting a claim from one creditor The largest creditor is Amanullah Khan (£380,000) who is not proving for a dividend in the CVA

6. Supervisor's Remuneration

- 6.1 The Creditors approved the Proposal, at the Meeting of Creditors held on 16 February 2015, which fixed the basis of the Supervisor's remuneration by reference to the time properly spent by him and his staff in managing the CVA
- 6 2 My total time costs for the period from the 16 February 2015 to 15 February 2016 are £8,190 This represents 30.3 hours at an average rate of £270 per hour Attached as Appendix C is a Time analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the CVA I would confirm

that fees of £576 has been drawn. The following disbursements have been drawn
Bonding £720 and HMRC Petitioning Costs £920

7. VAT

- 7.1 Recent case law has found that VAT is not chargeable on either Nominee or Supervisor's Fees. However, VAT is still chargeable on various other payments.

Please contact me if you have any queries.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'J. Sinclair', with a stylized flourish at the end.

Jonathan Sinclair FCA FABRP MIPA
Supervisor

Appendix A

El Matadore Limited - Company Voluntary Arrangement

Supervisor's Statement of Receipts and Payments For the Period from 16 February 2015 to 15 February 2016

	£
<u>RECEIPTS</u>	
Contributions	18,000 00
Interest Received	1 11
	<u>18,001 11</u>
<u>EXPENDITURE</u>	
Nominee's Fees	3,000 00
Petition Costs paid to HMRC	920 00
Supervisor's Remuneration on account	576 00
Bonding Costs	720 00
	<u>5,216 00</u>
<u>MADE UP AS FOLLOWS</u>	
Barclays Bank Plc	12,641 11
VAT Control	144 00
	<u>12,785 11</u>

Unsecured Creditors

Name	Address1	Address2	Address3	Address4	Address5	Address6	Reference	Proposal	Statement of Claim form	
									Deed of Postponement on file dated 19 01 2015	
Amanullah Khan	118 H Block	Model Town	Lahore	Pakistan	BY AIR			£ 380 000 00		
Joseph Khan Associates LLP	923 Finchley Road	Golders Green	London	NW11 7PE				£ 6 000 00		
JHM Revenue & Customs	IVAS	Durrington Bridge House	Barrington Road	Worthing	West Sussex	BN12 4SE	(Ref 880 1777700 24 CLH)	£ 119 503 61	£ 141 758 04	
British Gas Business	C/o Baker Tilly Creditor Services LLP	16th Floor Salisbury House	31 Finsbury Circus	London	EC2M 5SQ				£ 1 244 96	
								£ 505 503 61	£ 143 003 00	

SINCLAIR HARRIS CHARGEOUT RATES SUMMARY 2015 - 16

Appendix C

Client name E) Matadore Limited - In Liquidation

Date 17/03/2016

Time Spent for period 16 February 2015 to 15 February 2015

Classification of work	Partner hours	Manager 1 hours	Manager 2 hours	Manager 3 hours	Senior Administrator hours	Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance administration and planning		9.1		1.5			3.4	14.0	£3,532	£252
Investigations								-	£0	£0
Realisation of Assets								-	£0	£0
Trading		0.3						0.3	£90	£300
Creditors		8.4	5.6	2.0				16.0	£4,568	£286
Case specific matters									£0	£0
Total hours		17.8	5.6	3.5			3.4	30.3	£8,190	£270

Total fees claimed	£8,190
Invoked	£576
To be invoiced	£7,614

Chargeout rates	2016	2015
Principal / Partner	£390	£390
Manager I	£300	£300
Manager II	£280	£280
Manager III	£240	£240
Senior Administrator	£180	£180
Administrator	£160	£160
Support Staff	£130	£130

Charge out rate in units of 6 minutes

Standard Activity	Examples of Work
Statutory compliance, administration and investigations	Statutory reporting and compliance Compliance with other regulatory requirements Case planning Administrative set up Appointment notification Maintenance of records SIP 2 review CDDA reports
Realisation of assets	Investigation antecedent transactions Identifying, securing, insuring assets Negotiating with Debt collection
Trading	Property, Business asset sales Management of operations Accounting for trading On-going employee issues
Creditors	Communicating with creditors Creditors claims (including employees' and other preferential creditors)