

Rule 1.29/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Completion or Termination of
Voluntary ArrangementPursuant to Rule 1.29 or Rule 1.54 of the
Insolvency Rules 1986**R.1.29/
R.1.54**

To the Registrar of Companies

For Official Use

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Company Number

00009141

(a) Insert full name of
Company

Name of Company

The Mid Yorkshire Chamber of Commerce & Industry Ltd

(b) Insert full name and
Address

I William Duncan
RSM Tenon Recovery
Unit 1, Calder Close
Calder Park
Wakefield
West Yorkshire

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 22 January 2010 enclose
a copy of my notice to the creditors and members of the above-named company that the
voluntary arrangement has been completed, (d) together with a report of my receipts and
payments

Signed



Date


Presenter's name,
address and reference
(if any)

5505173
The Mid Yorkshire Chamber of
Commerce & Industry Ltd
William Duncan
RSM Tenon Recovery
Unit 1, Calder Close
Calder Park
Wakefield
West Yorkshire

For Official Use

Liquidation Section

Post Room

TUESDAY



A05

04/01/2011

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COMPANIES HOUSE

THE INSOLVENCY ACT 1986
IN LEEDS DISTRICT REGISTRY 3552 OF 2009

THE MID YORKSHIRE CHAMBER OF COMMERCE & INDUSTRY LIMITED

COMPANY VOLUNTARY ARRANGEMENT ("CVA")

I, William Duncan, joint supervisor of the CVA of The Mid Yorkshire Chamber of Commerce & Industry Limited approved by creditors at a creditors' meeting held on 15 January 2010 HEREBY CERTIFY that

The arrangement has been successfully implemented

A handwritten signature in black ink, appearing to read 'William Duncan', is written over a horizontal line.

William Duncan
Joint Supervisor

Date 13 December 2010

**The Mid Yorkshire Chamber of Commerce & Industry Ltd ("The Company") – subject to a Company Voluntary Arrangement ("CVA")
In the Leeds District Registry, case 3552 of 2009**

Removal & Appointment of Supervisors

The CVA was approved on 22 January 2010 and Jonathan Paul Philmore and I were appointed joint supervisors

On 21 May 2010 His Honour Judge Behrens Ordered that Jonathan Paul Philmore be removed from office as joint supervisor and be replaced by Sarah Louise Burge (the "Court Order")

The effect of the Court Order was that Sarah Louise Burge and I would continue as joint supervisors until the conclusion of the voluntary arrangement and Jonathan Paul Philmore be granted his release as joint supervisor 21 days after notice of the Court Order was published in the gazette on 4 June 2010

The Court Order provides that the costs of the Application shall be aggregated and apportioned equally amongst the various estates which are the subject of the Court Order, with such costs to be drawn by the supervisors as disbursements where sufficient funds are available

Each creditor has liberty to apply to the Court for an Order varying or discharging the Court Order within 28 days of receipt of this report

It is open to any creditor to apply to Court for an Order that the joint supervisors provide information in relation to the administration of the estate, including a progress report, a summary of receipts and payments, in so far as this information is not included within this report

Where the supervisors are requested to provide the above information, the supervisors' costs of complying with such request shall, unless good reasons to the contrary are demonstrated, be paid as a cost of the supervisors

Notwithstanding the above, any creditor may request a statement of the supervisors' receipts and payments from the supervisors free of charge

A copy of the Court Order is available to creditors on request

Final Report on the Successful Conclusion of the CVA

This is my final report for the period of the CVA. I am now in a position to finalise the CVA following its successful completion. As a result the Company is released from the debts to its creditors that were covered by the terms of the CVA.

My final receipts and payments account is enclosed, together with a copy of the Certificate of Compliance confirming the CVA has been fully completed

Receipts

You will see from the enclosed receipts and payments account that realisations total £377,533 into the CVA. This includes the following -

Freehold Property at 162 – 164 Westgate

The property was sold for £210,000 which was in excess of the estimated to realise value of £180,000 included in the Company's proposal

Company management has confirmed that the property was sold at a loss to the indexed value of the purchase price and accordingly we understand the sale has not given rise to a Corporation Tax liability

Motor Vehicle (Audi A8)

The Audi A8 was sold in accordance with the proposal realising £14,000

Project Monies (Egypt)

Realisations of £38,985 have been made from this source which is in excess of the estimated to realise value of £36,000 due to favourable foreign exchange movements

Book debts (Training)

This asset has realised £100,000 in accordance with the proposal

Other Debtors

Realisations of £12,597 have been made from this source against an estimated to realise value of £107,743. Future anticipated realisations to the value of £22,278 were expected, however given that asset realisations to date are sufficient to successfully conclude the CVA there is no requirement to pay this money into the arrangement

In light of the outcome for creditors unrealised Other Debtors with a book value of £202,888 will be passed back to the Company for it to collect and retain in full

Barnsley Nursery Debtors

No realisations have been made from this source against an estimated to realise value of £16,527

Again in light of the outcome for creditors Barnsley Nursery Debtors with a book value of £20,659 will be passed back to the Company for it to collect and retain in full

Fixtures and Fittings (Nursery & General)

No realisations have been made from this source against an estimated to realise value of £1,100

It was subsequently deemed that the fixtures and fittings after cost of removal and sale would have realised very little and were left behind in the Nursery property

Rates Refund

An unexpected sundry rates refund was received to the value of £1,950

Payments

Where it has been necessary to instruct professionals such as solicitors, agents and accountants, they have been chosen based upon their independence and relevant experience in dealing with such matters

The professional costs are based upon an agreed time cost basis (or a % of realisations in the case of agents), details of which are provided to us periodically for review and which are consistent with other professional firms dealing with similar matters

You will see from the enclosed receipts and payments account I have made payments totalling £91,488 from CVA funds This includes the following -

Legal costs

To date Chadwick Lawrence LLP have been paid professional fees of £18,985 plus disbursements of £369 for assisting in the preparation of the proposal, conveyancing and for providing advice in connection with the voluntary arrangement

No further legal costs are anticipated

Employment Costs

In addition to the above Chadwick Lawrence LLP have been paid professional fees to the value of £6,000 specifically in connection with advising the Company in respect of employment and redundancy matters under the terms of voluntary arrangement

Agents Fees

Michael Steel & Co has been paid £5,475 in respect of its marketing of the freehold property at 162 - 164 Westgate and the disposal of the Audi A8 motor vehicle

Bank Charges

Such charges have been incurred during the term of the voluntary arrangement to date and have been paid in full from the estate

Nominees Fee

The nominee's fees of £10,000 plus VAT have been paid in accordance with the terms of the proposals.

Supervisors Fee

The proposal provides for the joint supervisors' fees to be on a time cost basis. Please find below an analysis of time to date and a brief explanation of how it has been incurred.

Staff	Hours	Cost
Directors/Associate Directors	42.3	12,512
Managers	69.9	15,189
Technical Staff	106.2	17,613
Assistant & Support Staff	17.1	1,934
Grand Total	235.5	47,248

Task	Cost (£)
Fixed Assets & Debtors	6,345
Cashiering	1,874
On Site Meetings	3,821
Employee Related Tasks	4,150
General Administration & Planning	13,422
Creditor Related Activities	13,620
Internal & External Compliance	4,016
Grand Total	47,248

Fixed Assets & Debtors

This largely represents time incurred dealing with the sale of 162 – 164 Westgate but also to a lesser extent time connected with monitoring book debt realisations and the sale of the motor vehicle.

Cashiering

This represents time spent by our cashier processing all general receipts and payments, the preparation of periodic bank reconciliations and dealing with dividend payments to creditors.

On Site Meetings

Costs incurred here relate to staff time attending and travelling to meetings at The Stable Block, Huddersfield with company management.

Employee Related Tasks

This largely represents time incurred assisting former employees with the completion of their RP1 forms, the preparation of both a RP14 and a RP14a for the Redundancy Payments Office ("RPO") and assisting the RPO when required

General Administration & Planning

Includes time spent dealing with all statutory matters required by legislation and professional guidelines including periodic returns and reports and case progression matters including planning, set-up and maintenance of records, review of post in and out together with general secretarial work and initial issues in respect of the board of directors including the resignation of Margaret Wood following approval of the arrangement

Creditor Related Activities

Includes all post appointment reporting to creditors including the preparation of the Chairman's Report to Court, general communication with creditors, and more specifically time involved with the De Lage Leasing claim and liaising with HM Revenue & Customs in respect of their final claim

In addition time incurred under this category includes that spent in preparation of the interim distribution to creditors which involved the circularisation of a Notice of Intended Dividend, the receipt and subsequent agreement or rejection of all creditor claims

Internal & External Compliance

This represents time incurred in relation to both internal and external review matters at case manager and director level

Supervisor's fees of £45,760 plus VAT have been paid against the total time incurred above

In common with all professional firms, charge out rates increase from time to time over the period of the arrangement. As a consequence, there have been changes in the rates charged since appointment. The following table shows the rates used since 22 January 2010

Grade of staff	Current charge-out rate per hour, effective from 1 July 2010 £	Previous charge-out rate per hour, effective from 10 January 2010 £
Directors/Associate Directors	290-325	290-300
Managers	190-265	190-265
Technical Staff	120-170	120-170
Assistants & Support Staff	95-120	95-120

These charge-out rates charged are reviewed regularly and are adjusted to take account of inflation and the firm's overheads

Please go to www.rsmtenon.com and click on Corporate Recovery and then "Creditors' Guides" if you require further information relating to Supervisor's Remuneration. Alternatively a copy of the relevant guide is available free of charge upon request from the address below

I have drawn my disbursements in full, as detailed below

Category 1 disbursements:		Category 2 disbursements:	
	£		£
Statutory Bonding	664 00	Photocopying	2,348 85
Advertising	5 98	Postage	1,552 00
Legal Fees	28 07	Mileage	53 07
Company Searches	13 00		
Land Registry Search	50 00		
Storage Costs	125 03		
Total	886.08		3,953.92

The rates at which these charges are made are listed below and in my opinion are in line with the cost of external provision of these charges and (where applicable) in accordance with Rule 13 11(b) of the Insolvency Rules 1986

Disbursement	Charge
Postage – 1st Class (circulars only, per copy and depending on size)	50p – £1 00
Postage – 2nd Class (circulars only, per copy and depending on size)	40p – 75p
Photocopying (circulars only, per page)	15p
Faxes (incoming & outgoing, per page)	25p
Room Hire (per hour, minimum charge £25)	£25 00
Mileage (per mile)	40 - 50p

Category 1 disbursements relate to external services provided which are directly attributable to the case. Category 2 disbursements relate to shared or allocated costs which generally relate to internal charges made for items such as photocopying, faxes, room hire and mileage. The joint supervisors' entitlement to Category 2 disbursements was documented in the body of the proposal and has been agreed by creditors by virtue of their approval of the proposal.

Preferential Creditors

I can confirm that preferential creditor claims were agreed in the sum of £661 as compared to the original statement of affairs figure of £3,600 in respect of accrued holiday entitlement

Preferential creditor claims were paid in full plus annualised statutory interest at 8% to the value of £29

Unsecured Non-Preferential Creditors

I can confirm that unsecured creditor claims were agreed in the sum of £259,292 as compared to the original statement of affairs figure of £511,200 excluding £148,000 due to the Childcare Voucher Scheme Account. In accordance with the proposal the book debt due from Training in the sum of £200,288 was collected in its entirety with a £100,000 paid to the joint supervisor and the balance utilised to top up the deficit on the Childcare Voucher Scheme Account. In accordance with the proposal receipt of the top up payment meant that the Childcare Voucher Scheme Account would not participate in the arrangement in respect of any deficit which remained outstanding.

A first dividend of 40.37p in the £ was declared and paid on 5 August 2010. Please now find attached a cheque as payment of your final dividend of 59.63p in the £ in full and final settlement of the company's liability to you.

The outcome for creditors who submitted claims in the CVA is as follows:

	Anticipated in CVA proposal p in £	Actual distributed p in £
Preferential creditors	<u>100</u>	<u>100</u>
Unsecured non-preferential creditors	<u>78</u>	<u>100</u>


End of Arrangement

All classes of creditor have been paid in full and consequently there are no further assets to realise. After making the final distribution to creditors, a surplus of £26,063 has been paid to the Company.

In accordance with paragraph 41 of the proposal the CVA is deemed to have ended once the joint supervisors have issued a Certificate of Completion. A copy of the Certificate of Completion was issued on 13 December 2010 and is enclosed for your reference.

General

If you require any further information please do not hesitate to contact my colleague Steve Kenny at this office

Signed  ..

Dated 14 December 2010

William Duncan
Joint Supervisor

**The Mid Yorkshire Chamber of Commerce & Industry Ltd
(Under a Voluntary Arrangement)**

**Joint Supervisors' Abstract Of Receipts And Payments
To 13 December 2010**

RECEIPTS	Total (£)
Freehold Land & Property	210,000 00
Motor Vehicles	14,000 00
Book Debts	12,597 30
Rates Refund	1,950 42
Book Debt (training)	100,000 00
Egypt debtor	38,985 39
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	377,533 11
 PAYMENTS	
Joint Nominees' Fees	10,000 00
Joint Nominees' Disbursements	2,549 25
Joint Supervisors' fees	45,760 00
Joint Supervisors' Disbursements	2,291 00
Agents/Valuers Fees	5,474 99
Legal Fees	24,985 00
Legal Disbursements	368 50
Bank Charges	65 35
Employee Arrears/Hol Pay	660 94
Statutory Interest	29 12
Trade & Expense Creditors	259,291 60
Surplus to the Company	26,057 34
	<hr/>
	377,533 11
 Balances in Hand	 -
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	377,533 11