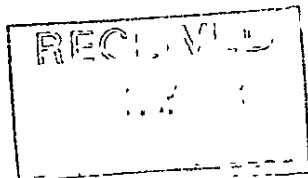


The Insolvency Act 1986

Notice to Registrar of  
Companies of Completion or  
Termination of Voluntary  
Arrangement

**R.1.29/  
R.1.54**

Pursuant to Rule 1.29 or Rule  
1.54 of the Insolvency Rules  
1986



For Official Use  
[ ] [ ] [ ] [ ] [ ] [ ]

To the Registrar of Companies

Company number

00558257

Name of company

(a) Insert full name of company

(a)

Sames

Limited

(b) Insert full name and address

(b) Malcolm Sherson, David Thurgood &  
David Smith of Grant Thornton UK LLP,  
30 Oldbury Square, London, EC2P 2YU

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on (c) 8 May 2007  
enclose a copy of my notice to the creditors and members of the above-named  
company that the voluntary arrangement [has been completed] [has terminated]  
(d), together with a report of my receipts and payments

Signed

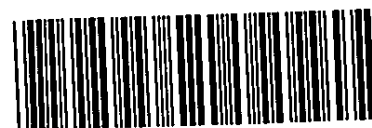
Date

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

For Official Use

Liquidation Section

Post Room



\*AFOGWU2L\*

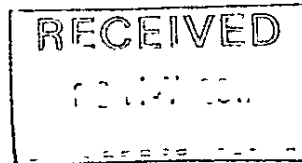
A47

12/05/2011

286

COMPANIES HOUSE

THURSDAY



**The Insolvency Act 1986**

**In the Matter of Sames Limited**

**In the High Court of Justice, Chancery Division, Strand, London, No 4035 of 2007**

**Notice That Voluntary Arrangement Has Been Fully Implemented**

We, Malcolm B Shierson, David R Thurgood and Daniel R Smith of Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU, the Joint Supervisors of the aforementioned voluntary arrangement give notice pursuant to Rule 1 29(1) of the Insolvency Rules 1986 that the arrangement has been fully implemented

DATED THIS 6<sup>TH</sup> OF MAY 2011

A handwritten signature in black ink, appearing to be "MS", written over a horizontal line.

Malcolm Shierson  
Joint Supervisor



# Grant Thornton

Our Ref MBS/DRT/DMR/JCR/TZW/J00889C/7  
Your Ref

**To the Members and Creditors**

**Recovery and Reorganisation**

Grant Thornton UK LLP  
Hartwell House  
55-61 Victoria Street  
Bristol BS1 6FT

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F +44 (0)117 305 7785

DX 78112 Bristol  
[www.grant-thornton.co.uk](http://www.grant-thornton.co.uk)

11 May 2011

Dear Sir or Madam

**Sames Limited - in Company Voluntary Arrangement ("the Company")  
In the High Court of Justice, Chancery Division, Companies Court No  
4035 of 2007**

Following the appointment of David Thurgood, Daniel Smith and I as Joint Supervisors on 8 May 2009, I am now in a position to finalise this voluntary arrangement and this is my final progress report

I enclose a formal notice, pursuant to Rule 1 29(1) of the Insolvency Rules 1986, that the arrangement has been fully implemented

Please find attached, at Appendix I, a copy of my receipts and payments account to date

This report should be read in conjunction with the Company Voluntary Arrangement ("CVA") proposal previously sent to all creditors

**The Proposal**

I anticipated that the duration of the CVA would not exceed six months. However, Section 11 2 of the proposal states that the Joint Supervisors have the discretion to extend the CVA if more time was required to agree the creditors' claims, if further assets within the CVA companies become apparent, and if further time is required to realise these assets for the benefit of the creditors and/or if there remain tax or other liabilities which are required to be settled prior to closure of the arrangement

**Assets**

The surplus balance of £286,208 was transferred from the Administration to the CVA

I previously reported that as Joint Administrator, I appointed agents, Naismiths LLP ("the agent") to assist in collecting the Company's book debts ("the debts"). This was largely due to the complex nature of the debts. This involved dealing with the disputes surrounding retentions, alleged defective works and agreeing final accounts as at the date the Company was placed into Administration

Due to the complexity of the debts, my agents were experiencing unanticipated delays in realisations. Therefore the period of the CVA was extended until 7 November 2010

**Chartered Accountants**

Member firm within Grant Thornton International Ltd  
Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP  
A list of members is available from our registered office

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

In this period, I received book debts totalling £20,227 and earned bank interest of £36 on the balance held in the account

## **Liabilities**

### **Preferential Creditors**

The majority of preferential creditors were paid in full during the Administration. A late first and final dividend of 100p in the £ was paid to the Redundancy Payments Office and one employee during the CVA.

### **Unsecured Creditors**

Following a final review of all creditors' claims, I have completed the adjudication of the unsecured claims in accordance with Construction Industry Scheme ("CIS") rules, with agreed claims totalling £8,625,128.

As reported previously, I am required to make deductions against any dividend payments made to creditors registered under this scheme, or where the services provided to the Company would have fallen within the scope of the CIS, with the amount deducted payable to HM Revenue and Customs.

A dividend of 2p in the £ totalling £170,037 was distributed to the unsecured creditors on 23 November 2009. A second and final dividend of 1p in the £ to the unsecured creditors was distributed on 3 May 2011.

As you are aware in the CVA proposal dated 5 November 2009, I estimated that the final level of distribution to unsecured creditors would be in the region of 3p in the £.

### **Supervisors' Remuneration**

Within the proposal, creditors resolved that the Joint Supervisors' remuneration be fixed according to the time spent by the Joint Supervisors and their staff.


In accordance with the Statement of Insolvency Practice 9 (SIP9), I attach as Appendix II a summary of my costs from 8 May 2009 to date by grade of staff and type of work. This shows total time costs of £95,271 representing 460 hours at an average hourly rate of £207. I have drawn fees totalling £45,224 to ensure that creditors received a dividend of 3p in the £ as stated in the proposal. All other time costs will be written off.

Details of any matters which have had a significant impact on the time costs are included in the appendix. Background information regarding the fees of supervisors can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees').

Please do not hesitate to contact my colleague Tanja Waack on 0117 305 7825 if you have any further queries regarding the above.

Yours faithfully  
for and on behalf of Sames Limited



 Malcolm Shierson  
Joint Supervisor

Enc

**Sames Limited**  
**(Under a Voluntary Arrangement)**

**Appendix I**

**Receipts and Payments Account**  
**From 8 May 2009 to 4 May 2011**

|                              | <b>From 8-May-09<br/>to 7-May-10</b> | <b>From 8-May-10<br/>to 3-May-11</b> | <b>Cumulative<br/>Total</b> |
|------------------------------|--------------------------------------|--------------------------------------|-----------------------------|
|                              | <b>£</b>                             | <b>£</b>                             | <b>£</b>                    |
| <b>Receipts</b>              |                                      |                                      |                             |
| Admin/Receivers Surplus      | 286,207 73                           | -                                    | 286,207 73                  |
| Book Debts                   | 52,382 94                            | 20,227 03                            | 72,609 97                   |
| Bank/ISA InterestGross       | 118 53                               | 35 91                                | 154 44                      |
|                              | <u>338,709 20</u>                    | <u>20,262 94</u>                     | <u>358,972 14</u>           |
| <b>Payments</b>              |                                      |                                      |                             |
| Postages                     | -                                    | 5,004 20                             | 5,004 20                    |
| Supervisors Fees             | 22,398 97                            | 22,824 63                            | 45,223 60                   |
| Administration Legal Fees    | 10,950 20                            | -                                    | 10,950 20                   |
| Administrators Fees          | 27,109 44                            | -                                    | 27,109 44                   |
| Legal Fees (1)               | 6,754 00                             | -                                    | 6,754 00                    |
| Debt Collection              | -                                    | 3,675 80                             | 3,675 80                    |
| Corporation Tax              | -                                    | 25 41                                | 25 41                       |
| Bank Charges                 | 123 03                               | 12 61                                | 135 64                      |
| Preferential Creditors (All) | 1,240 00                             | -                                    | 1,240 00                    |
| Unsecured Creditors (All)    | 170,036 66                           | 88,717 19                            | 258,753 85                  |
|                              | <u>243,242 94</u>                    | <u>120,259 84</u>                    | <u>358,872 14</u>           |
| <b>Balance</b>               | <u>95,466 26</u>                     | <u>(99,996 90)</u>                   | <u>100 00</u>               |

## APPENDIX II

### INTRODUCTION

The following information is provided in connection with the Joint Supervisors' remuneration and disbursements in accordance with SIP 9

### AN OVERVIEW OF THE CASE

Further details on matters undertaken are specified in the attached final report.

These have primarily involved dealing with the realisation of assets, complying with statutory reporting requirements, and dealing with creditor's queries

### EXPLANATION OF GRANT THORNTON CHARGING AND DISBURSEMENT RECOVERY POLICIES

#### Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown in the schedule below

| Grade          | 08-May-09<br>to 30-Jun-09<br>£ | 1-July-09<br>to 30-Jun-10<br>£ | 1-July-10<br>to date<br>£ |
|----------------|--------------------------------|--------------------------------|---------------------------|
| Partner        | 480 00                         | 510 00                         | 535 00                    |
| Director       | 390 00                         | 420 00                         | 440 00                    |
| Senior Staff   | 215 00 to 265 00               | 230 00 to 385 00               | 240 00 to 405 00          |
| Administrators | 120 00 to 180 00               | 130 00 to 190 00               | 135 00 to 195 00          |

Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it

#### Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with Inland Revenue limits or AA recommended rates

## **NARRATIVE DESCRIPTION OF WORK CARRIED OUT**

Full details of the work carried out in the period since I was appointed are set out in the attached report.

The grades of staff used have been appropriate to the task carried out, for example dealing with creditors queries and statutory reporting has been done by an administrator, complex asset realisations has involved more senior staff, including the partners as required

## **TIME AND CHARGE-OUT SUMMARIES**

A table of time spent and charge-out rates used to date is shown above

## **SUPPORTING DOCUMENTATION**

The following documentation is attached as required by SIP 9:

- a receipts and payments account for the period from 1 July 2009 to date, which is at Appendix I,
- a schedule of charge-out rates which have applied during the reporting period (included above),

James Limited - M30200889 - SIP 9 TIME COST ANALYSIS  
from 8 May 2009 to 4 May 2011

| Detailed   | Partner |        |                | Manager |           |                | Executive |           |                | Administrator |           |                | Total  |           |                |
|--|---------|--------|----------------|---------|-----------|----------------|-----------|-----------|----------------|---------------|-----------|----------------|--------|-----------|----------------|
|  | Hrs     | £      | Avg. Htly Rate | Hrs     | £         | Avg. Htly Rate | Hrs       | £         | Avg. Htly Rate | Hrs           | £         | Avg. Htly Rate | Hrs    | £         | Avg. Htly Rate |
| Administration and Planning incl statutory reporting)        | 0 95    | 482.25 | 507.63         | 8 60    | 3,101.50  | 360.64         | 16 67     | 3,867.75  | 229.27         | 69 90         | 12,431.00 | 177.84         | 96.32  | 19,882.50 | 206.42         |
| Chargeholders incl bank (mortgage)                           | 0 00    | 0 00   |                | 0 00    | 0 00      |                | 0 00      | 0 00      |                | 0 70          | 136.50    | 195.00         | 0.70   | 136.50    | 195.00         |
| Legal  | 0 00    | 0 00   |                | 0 60    | 231.00    | 385.00         | 0 00      | 0 00      |                | 1 70          | 328.50    | 193.24         | 2.30   | 559.50    | 243.26         |
| Referential  | 0 00    | 0 00   |                | 2 50    | 1,125.00  | 450.00         | 0 00      | 0 00      |                | 4 60          | 811.50    | 176.41         | 7.10   | 1,936.50  | 272.75         |
| Realisation of assets Debtors                                | 0 00    | 0 00   |                | 0 40    | 155.50    | 388.75         | 0 45      | 128.25    | 285.00         | 7 70          | 1,419.50  | 184.35         | 8.55   | 1,703.25  | 199.21         |
| Realisation of assets  | 0 00    | 0 00   |                | 0 00    | 0 00      |                | 0 00      | 0 00      |                | 0 65          | 118.50    | 182.31         | 0.65   | 118.50    | 182.31         |
| Property plant vehicles etc incl HP leasing and third party) |         |        |                |         |           |                |           |           |                |               |           |                |        |           |                |
| Insured  | 0 25    | 126.25 | 505.00         | 30 80   | 11,056.25 | 358.97         | 36 25     | 9,646.25  | 266.10         | 277 30        | 50,105.50 | 180.69         | 344.60 | 70,934.25 | 205.85         |
| Debtors  |         |        |                |         |           |                |           |           |                |               |           |                |        |           |                |
| Total  | 1 20    | 608.50 | 507.08         | 42 90   | 15,669.25 | 365.25         | 53 57     | 13,642.25 | 254.66         | 362 55        | 65,351.00 | 180.25         | 460 22 | 95,271.00 | 207.01         |