

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

00832394

Name of company

E Coomes (Holdings) Limited

(a) Insert full name of
company(b) Insert full name and
addressRobert Cundy
Hayes House, 6 Hayes Road, Bromley, Kent, BR2 9AA

supervisor of a voluntary arrangement taking effect on

(c) Insert date

18 May 2011

Attach my progress report for the period
from

18 May 2014

to

17 May 2015

Number of continuation sheets (if any) attached

Signed

Date 17/07/2015

Presenter's name, address
and referenceRJC Financial Management Limited
Hayes House
6 Hayes Road
Bromley
Kent
BR2 9AA

For Official Use

Liquidation Section

Post Room

TUESDAY



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21/07/2015

#53

COMPANIES HOUSE

E COOMES (HOLDINGS) LIMITED- IN COMPANY VOLUNTARY ARRANGEMENT

ANNUAL REPORT

FILED IN ACCORDANCE WITH RULE 1.26A (4) OF THE INSOLVENCY RULES 1986 AS AMENDED

17 JULY 2015

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1. INTRODUCTION

Following my appointment as Supervisor of the Company's Voluntary Arrangement, I am now in the position to provide my fourth Annual Report in respect of this assignment pursuant to Rule 1 26 of the Insolvency Rules 1986 as amended

The report details the acts and dealings of the Supervisor since my last Annual Report and it should be read in conjunction with previous correspondence to creditors

2 BACKGROUND

Company number	00832394
Date of Incorporation	24 December 1964
Registered office	65A Station Road Edgware Middlesex HA8 7HX

The creditors' meeting was held on 18 May 2011, when, I, Robert Cundy of RJC Financial Management Ltd, Hayes House, 6 Hayes Road, Bromley Kent BR2 9AA, was appointed Supervisor of the Company's Voluntary Arrangement ("CVA")

The company's principal activity is that of turf accountants operating through a number of licensed betting offices. The company's principal trading address is 100 Anchor and Hope Lane, Charlton, London, SE13 5AF

3 ASSET REALISATIONS

The directors' proposal envisaged that the company continue to trade and make monthly contributions of £15,000 over 40 months to the Scheme Fund

The director sought a variation to the proposal to sell some of the business, which was accepted by the creditors on 17 August 2011, in order to conclude the arrangement early

The sole creditor in this arrangement is H M Revenue and Customs ("HMRC") I have realised £522,600 33, to date, into the CVA estate. As previously advised the company didn't make any further payments, as regards to the sale proceeds payable on the arrangement, as it appeared that the sums remitted into the arrangement would be sufficient to discharge the liabilities of HMRC in full

Upon enquiry on the revised final submitted claim by HMRC for £595,902 84, I have been informed by the director that the company instructed its auditors to review the tax affairs of the company up to the CVA period and that this will conclude by early part of June 2015. Also, there will be a possible reduction in HMRC's pre-CVA period liabilities. However, I am waiting for the final confirmation from the company as regards the submission of any amended/revised tax returns

The director informed me that HMRC had contacted the company for a potential over-payment relating to the CVA. I have neither received a formal notification from HMRC nor supporting documentation from the company relating to this. HMRC confirmed that there is no revision to their submitted claim. I have, therefore, requested the Company make the final payment to settle the balance of the payment due to HMRC

I have advised the director that the Company is possibly in breach of the arrangement and I have served the Company with a default notice. I have requested the Company remedy the breach

before the end of the notice period, failing which I may proceed with the winding-up action against the Company, subject to the approval of HMRC, as applicable

4 CREDITORS' CLAIMS

Secured Claims

As set out in the proposal, there are two secured creditors who are relying on their security

Preferential creditors

There are no known preferential claims in this arrangement

Unsecured Claims

Albeit, I have received a few unsecured claims in the arrangement, they have not been agreed for a dividend payment as HMRC is the only expected unsecured creditor in the arrangement. All other creditors are expected to be paid outside of the arrangement.

All participating unsecured creditors will receive a dividend payment of 100p/£. I have forwarded the submitted claims of other unsecured creditors to the company, for payment by the company.

5 DIVIDEND PROSPECTS

I have made two interim dividends totalling £470,000

The final dividend will be paid at the earliest opportunity

Claims will be calculated in accordance with the Insolvency Act and Rules 1986 as amended and dividends will be made to creditors in accordance with the terms of the arrangement

6. COSTS AND EXPENSES

The payments shown on the summary Receipts and Payments accounts at Appendix 1 are self-explanatory

Nominee's Fees

As previously advised, Nominee's remuneration of £7,500 has been paid in full

Supervisor's Fee

During the course of the arrangement I have taken the necessary steps to discharge my duties as Supervisor in accordance with the terms of the arrangement

The CVA proposal provided that the Supervisor's remuneration be fixed by reference to the time properly given by him and his staff in attending to matters arising in the CVA at the firm's standard charge out rates together with VAT and disbursements and such remuneration be drawn on account from time to time as funds permit

The Supervisor's time costs for the period from 18 May 2014 to 17 May 2015 totals £4,256.00 representing 20.70 hours at an average hourly rate of £205.60. Total value of time spent to 14 July 2015 amounts to £19,385.75 representing 89.05 hours at an average hourly rate of £217.70. Summary schedule of these time costs are attached at Appendix 2

Charge out rates

A Creditors Guide to Insolvency Practitioners' Fees and our charge out rates and disbursement details may be found on our website www.rjcfm.co.uk. Should you require a copy of these documents to be sent to you please contact my office.

Disbursements

My disbursements of £1,958.00 represent the simple reimbursement of actual out of pocket payments made on behalf of the assignments. This has been paid in full.

Other professional Costs

All professional staff has been instructed on the basis of their expertise and their fees are treated as an expense in the bankruptcy estate.

Legal Fee

The legal costs of Sprecher Grier Halberstam LLP, in advising the Nominee and filing the voluntary arrangement proposal, have been agreed on the basis of their standard charge out rates plus disbursements and VAT. This has been paid in full.


7 CONCLUSION

The arrangement was due to last for a duration of 40 months. However, the supervisor was authorised to extend the CVA to enable a dividend of 100p in the pound to unsecured creditors. As advised above I have requested the company finalise all the pending matters. If this does not happen, I will take appropriate actions including possibly winding-up the company, subject to the recommendations and approval of HMRC.

I confirm that the Company's centre of main interest is in the UK. Accordingly the Council Regulations (EC) No 1346/2000 (the Regulation) on insolvency proceedings will apply. These proceedings will be main proceedings as defined in Article 3 of the EC Regulations.

There are no other exceptional points to note.

I shall be pleased to provide any additional information that you may require.



Robert Cundy
Supervisor

APPENDIX 1

Supervisor's Receipts and Payments Account

**E Coomes (Holdings) Limited - In Company Voluntary Arrangement
Supervisor's Abstract of Receipts & Payments**

From 18 May 2014 to 17 May 2015

S of A £		As Previously Reported	18/05/14 to 17/05/15	Total £
RECEIPTS				
600,000	Voluntary Contributions	515,000 00	NIL	515,000 00
NIL	Bank Interest Gross	493 28	115 13	608 41
NIL	Bank Interest Net of Tax	0 03	NIL	0 03
NIL	Rates Refund	6,381 89	NIL	6,381 89
NIL	Sundry Refund	610 00	NIL	610 00
<u>600,000</u>		<u>522,485 20</u>	<u>115 13</u>	<u>522,600 33</u>
PAYMENTS				
	Office Holders Expenses	1,958 00	NIL	1,958 00
	Legal Fees	3,805 00	NIL	3,805 00
	Nominee Remuneration	7,500 00	NIL	7,500 00
	Supervisor Remuneration	7,200 00	NIL	7,200 00
	Vat Receivable	754 00	NIL	754 00
	Unsecured Creditors	350,000 00	120,000 00	470,000 00
		<u>371,217 00</u>	<u>120,000 00</u>	<u>491,217 00</u>
CASH IN HAND		<u>151,268 20</u>	<u>(119,884 87)</u>	<u>31,383 33</u>

APPENDIX 2

Analysis of time costs

Supervisor's Remuneration Schedule
E Coomes (Holdings) Limited
Between 18 May 2011 and 17 July 2015

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	10 20	1 50	8 70	1 70	22 10	4,675 00	211 54
Investigations	0 00	0 00	0 00	0 70	0 70	46 50	66 43
Realisation of Assets	22 00	0 00	1 60	0 00	23 60	6,781 00	287 33
Trading	0 00	0 00	0 00	0 90	0 90	135 00	150 00
Creditors	10 30	0 00	6 40	3 60	20 30	4,760 50	234 51
Case Specific Matters	0 20	0 00	1 10	8 05	9 35	802 75	85 86
Statutory and compliance	3 60	0 00	7 90	0 60	12 10	2,185 00	180 58
Total hours	46 30	1 50	25 70	15 55	89 05		
Time costs	13,462 00	368 00	4,121 50	1,434 25	19,385 75		
Average hourly rate	290 76	245 33	160 37	92 23	217 70		

Summary of Fees

Time spent in administering the Assignment	89 05 Hours
Total value of time spent to 10 July 2015	£19,385 75
Total Supervisor's fees charged to 10 July 2015	£7,200 00

Description	Total Incurred £	Total Recovered £
Bordereaux	1,848 00	1,848 00
Insolv System Set Up	110 00	110 00
Totals	1,958.00	1,958 00

Supervisor's Remuneration Schedule
E Coomes (Holdings) Limited
Between 18 May 2014 and 17 May 2015

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0 00	0 00	3 50	0 60	4 10	832 00	202 93
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	2 50	0 00	0 20	0 00	2 70	940 00	348 15
Trading	0 00	0 00	0 00	0 90	0 90	135 00	150 00
Creditors	2 00	0 00	2 20	1 30	5 50	1,355 00	246 36
Case Specific Matters	0 00	0 00	0 00	4 20	4 20	364 00	86 67
Statutory and compliance	0 00	0 00	2 70	0 60	3 30	630 00	190 91
Total hours	4 50	0 00	8 60	7 60	20 70		
Time costs	1,620 00	0 00	1,744 00	892 00	4,256 00		
Average hourly rate	360 00	0 00	202 79	117 37	205 60		

Summary of Fees

Time spent in administering the Assignment
Total value of time spent during the above period
Total Supervisor's fees charged during the above period

20 70 Hours
£4,256 00
Nil