

Rule 1 26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of  
Supervisor's Progress Report

**R.1.26A(4)(a)/**  
**R.1.54**

Pursuant to Rule 1 26A(4)(a) or  
Rule 1 54 of the  
Insolvency Rules 1986

For Official Use

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To the Registrar of Companies

Company Number

00940159

Name of Company

Haldo Developments Limited

I / We

Andrew McTear, Townshend House, Crown Road, Norwich, NR1 3DT

supervisor(s) of a voluntary arrangement taking effect on

19 June 2012

Attach my progress report for the period

19 June 2015

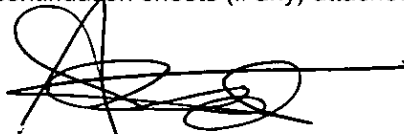
to

15 March 2016

Number of continuation sheets (if any) attached

☐

Signed



Date

15 March 2016

McTear Williams & Wood  
Townshend House  
Crown Road  
Norwich  
NR1 3DT

Ref HALD1175/AMCT/RB/HDW

Insolvent

FRIDAY



\*A530KND7\*

A04

18/03/2016

#58

COMPANIES HOUSE

**Voluntary Arrangement of  
Haldo Developments Limited**

Statement of Affairs		From 19/06/2015 To 15/03/2016	From 19/06/2012 To 15/03/2016
	<b>SECURED ASSETS</b>		
1,610,000 00	Freehold Land & Property	665,193 53	665,193 53
		665,193 53	665,193 53
	<b>COSTS OF REALISATION</b>		
	CGT tax - estimate	NIL	NIL
	Legal Fees	NIL	NIL
	Agents/Valuers Fees	NIL	NIL
		NIL	NIL
	<b>SECURED CREDITORS</b>		
(1,019,000 00)	Barclays Bank inc CGT and costs of s	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
18,000 00	Voluntary Contributions	6,000 00	42,000 00
		6,000 00	42,000 00
	<b>COST OF REALISATIONS</b>		
	Surplus returned to Haldo Developmen	9,665 00	9,665 00
(11,000 00)	Pre appointment fees approved	58,871 00	58,871 00
(25,000 00)	Appointment takers fees	66,000 00	85,000 00
	Searches and court fees	5 00	30 50
(12,000 00)	Legal Fees (1)	NIL	1,703 00
	Travel	NIL	67 19
	Telephone Telex & Fax	55 66	77 12
	Stationery & Postage	589 28	1,016 79
	Bordereau	NIL	672 00
	PAYE/NIC deducted from distributions	575 29	575 29
	Bank Charges	117 05	300 38
		(135,878 28)	(157,978 27)
	<b>PREFERENTIAL CREDITORS</b>		
	Pref creditor - RPO wages/hol pay	10,411 88	10,411 88
(38,000 00)	Pref cred - E'ees wages/hol pay	1,165 57	1,165 57
		(11,577 45)	(11,577 45)
	<b>UNSECURED CREDITORS</b>		
(270,000 00)	Unsecured cred - Trade and expense	324,014 70	324,014 70
(115,000 00)	Unsecured cred - Employees	7,902 22	7,902 22
	Unsecured cred - RPO	69,730 54	69,730 54
(47,000 00)	Unsecured cred - PAYE/NIC	135,990 35	135,990 35
	Unsecured cred - Excluded	NIL	NIL
(80,000 00)	Unsecured cred - VAT	NIL	NIL
(100,000 00)	Contingencies	NIL	NIL
(31,000 00)	Finance Companies	NIL	NIL
	Unsecured cred - not yet agreed	NIL	NIL
		(537,637 81)	(537,637 81)
<b>(120,000.00)</b>		<b>(13,900.01)</b>	<b>0 00</b>

REPRESENTED BY

NIL

A handwritten signature in black ink, appearing to read 'Andrew McTear', written over a horizontal line.

Andrew McTear  
Supervisor

Contact Hayley Watson  
Direct dial 01603 877851  
Email hayleywatson@mw-w.com

Your ref  
My ref hdw/el/cred/hald1175/pf-e

**Townshend House  
Crown Road  
Norwich  
NR1 3DT  
Office 01603 877540  
Fax 01603 877549**



## **To all known creditors**

15 March 2016

Dear Sirs

### **Haldo Developments Limited (under a company voluntary arrangement) In the Norwich County Court**

Further to my appointment as supervisor of the above on 19 June 2012 this is my final report to creditors

Please note this firm's change of address and update your records accordingly

#### **1 Receipts and payments**

I enclose as Appendix 1 a copy of my final receipts and payments account for the period 19 June 2012 to 15 March 2016. These are shown net of VAT

#### **2 Overview**

As advised in my letter dated 18 December 2015 the sale of Haldo House completed on 18 December 2015. On 21 December 2015 a first and final dividend of 100 pence in the pound was paid to the preferential creditors and on 4 January 2016 a first and final dividend of 100 pence in the pound was paid to unsecured creditors.

#### **3 Action since previous report**

Since my previous report I have paid preferential and unsecured creditors in full, returned the surplus funds to the company and concluded my administration of the arrangement.

CAMBRIDGE IPSWICH LONDON NORWICH

Partners Andrew McTear FCA, Chris Williams FCA,  
David Wood, Chris McKay FCA and Anthony Davidson  
All our Insolvency practitioners are licensed in the UK  
by The Institute of Chartered Accountants in England & Wales

[www.mw-w.com](http://www.mw-w.com)

## **4 Assets**

### **4 1 Voluntary contributions**

The proposal stated that the Company would make monthly contributions of £1,000 for 18 months or until the property was sold, whichever was sooner. The Company made 42 contributions totalling £42,000.

### **4 2 Freehold site**

The company owned a 60,000sq ft freehold site at Western Way, Bury St Edmunds, Suffolk which was located in an area of Bury St Edmunds that is being re-developed. Barclays Bank Plc had a legal charge dated 9 December 2006 and a debenture dated 15 December 2006 over all of the company's assets securing all monies due to them.

Prior to the CVA being proposed, the directors had instructed Barker Storey & Matthews to sell the site, the proceeds of which were expected to be sufficient to repay the secured creditors and pay all of the unsecured creditors. A conditional offer to buy the site had been received and accepted but this had stalled and the Company was under pressure from creditors. The directors put forward the CVA to enable them to restructure the business and allow time for the sale to complete.

The offer that had been accepted subject to contract did not proceed and Barker Storey & Matthews remarketed the site and an alternative purchaser came forward with an offer conditional on obtaining planning permission for change of use. It was expected that contracts would have been exchanged before the anniversary of the arrangement, however, due to delays the arrangement had to be varied to extend the date by which the sale could complete. The sale of the property eventually completed on 18 December 2015 and funds totalling £665,194 were paid into the arrangement on the same date.

### **4 3 Review of trading**

Modification 19 of the modifications submitted by HM Revenue & Customs ("HMRC") required that the supervisor conduct a full review of the company's business income and expenditure and obtain an increase in voluntary contributions of not less than 50% of any rise in the net income after provision for tax. The latest review took place for the period ended 30 June 2015, which showed no increases in contributions were appropriate.

## **5 Creditors' claims**

### **5 1 Barclays Bank Plc ("Barclays")**

Barclays were repaid in full from the sale of the property.

### **5 2 Preferential creditors**

The proposal showed thirteen preferential creditors totalling £38,000. Preferential claims totalling £12,153 were agreed and a dividend of 100 pence in the pound was paid to them on 21 December 2015.

### 5.3 Unsecured creditors

The proposal listed 162 unsecured creditors totalling approximately £643,000. Unsecured claims totalling £658,640 were received of which claims totalling £537,760 were agreed. 47 creditors whose claims totalled £40,405 on the statement did not submit claims and were therefore excluded from claiming. The claims from associated creditors which stand behind other unsecured creditors total £115,264. One claim totalling £5,616 has been rejected.

A first and final dividend of 100 pence in the pound was paid to unsecured creditors on 4 January 2016.

In accordance with section 26(8) of the proposals terms and conditions funds totalling £122.64 were paid to the Company in respect of unclaimed dividends and are shown in the funds returned to the Company on the receipts and payments account.

## 6 Case control and strategy

Following my appointment as supervisor I assign overall responsibility for the case to a case manager who is assisted by other staff as appropriate. At the commencement of the case I agree a written case strategy with the case manager. Monthly case progression meetings are held between the case manager and myself and six weekly case progression meetings are held between senior managers and the case administrators. In addition formal strategy and statutory reviews are undertaken nine months following appointment and then annually (for more complex cases these are also done three months following appointment).

## 7 Remuneration disbursements and expenses

### 7.1 Remuneration and disbursements

At the creditors' meeting held on 19 June 2012 creditors resolved that my remuneration as supervisor be fixed by reference to time properly spent in attending to matters arising in the voluntary arrangement. In my previous reports I have advised creditors that the sale of the property has taken considerably more time than anticipated and as a result my time costs are high and in accordance with the above I have drawn the following remuneration.

**Figure 1: Summary of time costs and category 2 disbursements for the period 19 June 2015 to 15 March 2016**

	£	Hours	Amount charged and drawn £
Time costs for the period 19 June 2015 to 15 March 2016	38,845	193	85,000
<i>Source: Supervisor's records</i>			

Attached at Appendix 2 is a summary of my firm's time costs for the period 19 June 2015 to 15 March 2016 the period covered by this report. In addition to this attached

as Appendix 3 is a summary of my firm's total time costs to date. A schedule of routine work typically undertaken is attached as Appendix 4 and in the period covered by this report I have dealt with the items that have been ticked.

I have spent additional time dealing with the following more complex or time consuming matters as follows:

- **Freehold property** At the time of drafting the proposals the company was already in detailed discussions with a developer and it was anticipated that a conditional contract would be agreed and exchanged in a short timescale. The proposed purchaser pulled out of negotiations and as a result considerable time and effort was spent with the company and its advisors over the first two years of the arrangement in negotiating with potentially interested parties. This included a number of parties that advised that they wished to proceed and subsequently aborted.
- **More recently** the company's negotiations with the current purchaser have taken considerably longer than expected to get to a point where conditional contracts were exchanged. Since then there have been further discussions and email correspondence relating to the planning application.
- **Employees** A number of employees were made redundant prior to the arrangement. Following the approval of the arrangement their claims were processed through the Redundancy Payments Office ("RPO") and there has been correspondence with the RPO and the employees relating to their claims. More recently time has been spent dealing with and processing a further redundancy.
- **Secured creditors** The only secured creditor is Barclays Bank Plc who have a charge over the Western Way site and a debenture giving them a fixed and floating charge over all of the company's property and assets. Throughout the duration of the CVA I have corresponded with them outlining the progress with prospective purchasers.
- **Unsecured creditors** In addition to the statutory reporting, entering in to correspondence with creditors who have retention of title claims to establish terms of business and assets on site. Entering into correspondence with creditors about their claims, prospects and paperwork required. Reviewing creditor claims and calling for further evidence as required. Considering the merits of each claim. Accepting or rejecting each claim and corresponding with rejected claims. Dealing with a number of disputed claims which would materially affect the dividend to other creditors and liaising with the company.

I was appointed supervisor on 19 June 2012 and the relevant creditors' guide to supervisors' fees in a voluntary arrangement and this firm's practice fee and disbursement recovery policy can be found on our website [www.mw-w.com](http://www.mw-w.com) by clicking on creditor information and then fees and costs or can be requested from this office. Disbursements are recovered at cost. Our current charge out rates are partners £310, associate/managers £195-£245, assistant managers £195, senior professionals £165, assistants £120, trainees £45. Our charge out rates are reviewed annually and since 1 January 2003 have increased by approximately 5% per annum as detailed in our policy document. Further information that I am required to disclose on ethics, complaints

procedures and other statutory regulatory matters can also be found on our website by clicking on regulatory matters

## **7 2 Voluntary arrangement expenses**

The major areas of expenditure incurred in the period of this report and the reasons why these were incurred were

- Leathes Prior Solicitors were instructed to assist with registering a charge over the property as required by section 4 2 of the proposal Their fee of £1,703 plus VAT was on a fixed fee basis

There are no accrued expenses

Our choice of advisors was based on our perception of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of our fee arrangement with them

## **7 3 Further information**

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses set out in the report The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days

## **8 Completion**

As the voluntary arrangement has now been finalised I enclose the notice of completion which formalises my release from the office of supervisor

If you have any queries please contact either myself or Hayley Watson at the above address

Yours faithfully

A handwritten signature in black ink, appearing to read 'Andrew McTear', with a long horizontal line extending to the right.

Andrew McTear  
Supervisor

Enclosure



**Voluntary Arrangement of  
Haldo Developments Limited  
Supervisor's Abstract of Receipts & Payments**

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1,610,000 00	<b>SECURED ASSETS</b>		
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	<b>COSTS OF REALISATION</b>		
	CGT tax - estimate	NIL	NIL
	Legal Fees	NIL	NIL
	Agents/Valuers Fees	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(1,019,000 00)	<b>SECURED CREDITORS</b>		
	Barclays Bank inc CGT and costs of s	NIL	NIL
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18,000 00	<b>ASSET REALISATIONS</b>		
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(120,000 00)		<u><u>(13,900.01)</u></u>	<u><u>0 00</u></u>

REPRESENTED BY

# Time Entry - SIP9 Time & Cost Summary

HALD1175 - Haldo Developments Limited  
All Post Appointment Project Codes  
From 19/06/2015 To 15/03/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Secretaries & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.40	29.20	11.70	1.90	30.60	77.80	13,145.00	168.96
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	9.30	8.00	10.10	5.60	12.30	45.30	7,857.00	173.44
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	23.50	42.80	3.00	0.70	0.00	70.00	17,842.50	254.89
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>37.20</b>	<b>80.00</b>	<b>24.80</b>	<b>8.20</b>	<b>42.90</b>	<b>193.10</b>	<b>38,844.50</b>	<b>201.16</b>
<b>Total Fees Claimed</b>							<b>85,000.00</b>	
<b>Total Disbursements Claimed</b>							<b>171.85</b>	

Appendix 2

Appendix 3

# Time Entry - SIP9 Time & Cost Summary

HALD1175 - Haldo Developments Limited  
All Post Appointment Project Codes  
To 15/03/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Secretaries & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	19 90	115 20	54 70	9 50	141 30	340 60	53 134 50	156 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	12 10	56 90	63 20	22 00	12 50	166 70	29 741 50	178 41
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	95 40	190 50	27 70	1 10	0 00	314 70	75 833 50	240 97
Trading	0 00	0 30	1 70	15 10	0 00	17 10	1,812 50	105 99
<b>Total Hours</b>	<b>127 40</b>	<b>362 90</b>	<b>147 30</b>	<b>47 70</b>	<b>153 80</b>	<b>839 10</b>	<b>160,522 00</b>	<b>191 30</b>
<b>Total Fees Claimed</b>							<b>85,000 00</b>	
<b>Total Disbursements Claimed</b>							<b>171 85</b>	

## Routine work undertaken

Time spent on casework is recorded in 6 minute units under the following categories

Statutory and compliance	Carried out in period of report
▪ Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information	✓
▪ Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment	✓
▪ Issuing press releases and posting information on our website	✓
▪ Preparing statutory receipts and payment accounts	✓
▪ Arranging bonding	✓
▪ Ensuring compliance with all statutory obligations within the relevant timescales	✓
<b>Strategy documents, checklist and reviews</b>	
▪ Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same	✓
▪ Briefing staff on the case strategy and matters in relation to various work streams	✓
▪ Regular reviews of progress and case management including team update meetings and calls	✓
▪ Reviews, correspondences and other work	✓
▪ Reviewing matters affecting the outcome	✓
▪ Allocating and managing staff/case resourcing and reviews	✓
▪ Agreeing content of engagement letters with other professionals and taking advice and liaising generally	✓
▪ Documenting strategy decisions	✓
<b>Cashiering</b>	
▪ Setting up bank accounts and dealing with the Company's pre-appointment accounts	✓
▪ Preparing and processing voucher for the payment of post appointment invoices	✓

- Creating remittances and sending payments to settle post appointment invoices ☐
- Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks ☐
- Reconciling post-appointment bank accounts ☒

#### Tax

- Gathering initial information from the Company's records in relation to taxation ☐
- Submitting initial notifications to HM Revenue & Customs ☐
- Reviewing the Company's pre-appointment corporation tax and VAT position ☐
- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations ☐
- Analysing VAT related transactions ☐
- Dealing with post appointment tax returns and compliance ☐

#### Shareholders

- Providing notification of our appointment ☐
- Responding to enquiries from shareholders ☐
- Providing copies of statutory reports to the shareholders ☒

#### General

- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9 ☒
- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage ☐

#### Trading

- Preparing cash flow statements to monitor the cash position ☐
- Attending to supplier and customer queries and correspondence ☐
- Raising, approving and monitoring purchase orders and setting up control systems for trading ☐

- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support ┐
- Securing petty cash on site and monitoring spend ┐
- Dealing with issues in relation to stock and other assets required for trading ┐
- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions ┐
- Monitoring stock and stock reconciliations ┐
- Dealing with hauliers to ensure ongoing services ┐
- Ensuring ongoing provision of emergency and other essential services to site ┐

#### **Asset realisations**

- Collating information from the Company's records regarding the assets ┐
- Liaising with agents regarding the sale of assets ☑
- Reviewing outstanding debtors and agreeing debt collection strategy ┐
- Liaising with Company credit control staff and communicating with debtors ┐
- Seeking legal advice in relation to book debt collections ┐
- Reviewing the inter-company debtor position between the Company and other group companies ┐

#### **Property matters**

- Reviewing the Company's leasehold properties including review of leases ┐
- Communicating with landlords regarding rent, property occupation and other issues ┐
- Performing land registry searches ┐

#### **Sale of business**

- Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers ┐

▪ Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale	✓
▪ Dealing with queries from interested parties and managing the information flow to potential purchasers	✓
▪ Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties	✓
▪ Carrying out sale negotiations with interested parties	✓
<b>Health and safety</b>	
▪ Ensuring that legal and licensing obligations are complied with	✓
▪ Ongoing health and safety compliance	✓
<b>Open cover insurance</b>	
▪ Arranging ongoing insurance cover for the Company's business and assets	✓
▪ Liaising with the post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place	✓
▪ Assessing the level of insurance premiums	✓
<b>Employees</b>	
▪ Dealing with queries from employees regarding various matters relating to their employment	✓
▪ Dealing with statutory employment related matters including statutory notices to employees and making statutory submissions to the relevant government departments	✓
▪ Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns	✓
▪ Communicating and corresponding with HM Revenue & Customs	✓
▪ Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service	✓
▪ Managing claims from employees	✓
<b>Pensions</b>	
▪ Collating information and reviewing the Company's pension schemes	✓
▪ Calculating employee pension contributions and review of pre-appointment unpaid contributions	✓

- Ensuring compliance with our duties to issue statutory notices

┐

- Communicating with employees' representatives concerning the effect of the administration on pensions and dealing with employee queries

┐

#### Clients, creditors and claims

- Drafting and circulating our proposals

┐

- Convening and preparing for the meeting of clients and creditors

┐

- Creating and updating the list of clients and unsecured creditors

┐

- Responding to enquiries from clients and creditors regarding submission of their claims

┐

- Reviewing completed forms submitted by clients and creditors, recording claim amounts and maintaining claim records

┐

- Agreeing secured/preferential/client/unsecured claims

┐

- Drafting our progress report

┐

#### Investigations/directors

- Reviewing Company and directorship searches and advising the directors of the effect of the insolvency

┐

- Liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies

┐

- Arranging for the redirection of the Company's mail

┐

- Reviewing the questionnaires submitted by the Directors of the Company

┐

- Reviewing pre-appointment transactions

┐

- Reporting on the director's conduct to the Insolvency Service

┐



**To all members and creditors**

**Haldo Developments Limited (under a company voluntary arrangement)  
In the Norwich County Court**

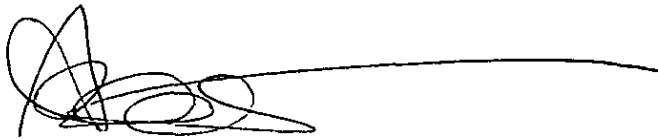
**Notice of completion of the arrangement (pursuant to rule 1.29 and 1.54 of the  
Insolvency Rules 1986)**

Notice is hereby given to all members and creditors bound by the above voluntary arrangement that the said arrangement has been fully implemented and is complete

My final report summarising all receipts and payments and explaining any difference in the actual implementation of the arrangement as compared with the approved proposal is attached

I confirm that there have been no subsequent transactions or events and all bank accounts are now closed. This notice formalises my release from the office of supervisor as my duties under the arrangement are complete. The director's obligations and duties are also at an end.

Dated this 15th day of March 2016

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Andrew McTear  
*Supervisor of Haldo Developments Limited*