

Rule 1 26A/1 54

The Insolvency Act 1986

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

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To the Registrar of Companies

Company Number

01399184

Name of Company

Epcot Systems Limited

I / We

Ian Michael Rose, 1st Floor , Consort House, Waterdale, Doncaster, DN1 3HR

supervisor(s) of a voluntary arrangement taking effect on

28 October 2011

Attach my progress report for the period

28 October 2013

to

27 October 2014

Number of continuation sheets (if any) attached

☐

Signed



Date 6 November 2014

Silke & Co Limited  
1st Floor  
Consort House  
Waterdale  
Doncaster  
DN1 3HR

Ref E2SA/IMR/CLB/JPB/NB

Ins

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COMPANIES HOUSE

# **Voluntary Arrangement of Epcot Systems Limited**

| Statement<br>of Affairs |                                       | From 28/10/2013<br>To 27/10/2014 | From 28/10/2011<br>To 27/10/2014 |
|-------------------------|---------------------------------------|----------------------------------|----------------------------------|
|                         | <b>ASSET REALISATIONS</b>             |                                  |                                  |
| 35,400 00               | Contributions                         | 7,700 00                         | 16,350 00                        |
| 2,000 00                | Lump Sums                             | NIL                              | 2,000 00                         |
|                         |                                       | <u>7,700 00</u>                  | <u>18,350 00</u>                 |
|                         | <b>COST OF REALISATIONS</b>           |                                  |                                  |
|                         | Petition Fees                         | 830 00                           | 830 00                           |
|                         | Specific bond                         | 296 00                           | 296 00                           |
| (5,000 00)              | Nominee's fee                         | NIL                              | 5,000 00                         |
| (7,500 00)              | Supervisor's fees                     | 5,850 00                         | 8,000 00                         |
|                         | Room Hire                             | 83 13                            | 83 13                            |
|                         | Travel/Mileage                        | 184 50                           | 184 50                           |
|                         | Legal fees                            | 200 00                           | 200 00                           |
|                         | Telephone/Telex/Fax                   | 121 80                           | 121 80                           |
|                         | Stationery & postage                  | 25 64                            | 25 64                            |
|                         | Companies House Search                | 7 00                             | 7 00                             |
|                         |                                       | <u>(7,598 07)</u>                | <u>(14,748 07)</u>               |
| <u><b>24,900.00</b></u> |                                       | <u><b>101.93</b></u>             | <u><b>3,601.93</b></u>           |
|                         | <b>REPRESENTED BY</b>                 |                                  |                                  |
|                         | Estate Account (Non-Interest Bearing) |                                  | 3,601 93                         |
|                         |                                       |                                  | <u><b>3,601.93</b></u>           |



# SILKE & CO LTD

1<sup>st</sup> Floor – Consort House – Waterdale – Doncaster – DN1 3HR  
Tel 01302 342875 - Fax 01302 342986  
Email [admin@silkeandco.co.uk](mailto:admin@silkeandco.co.uk) - Web [www.silkeandco.co.uk](http://www.silkeandco.co.uk)

**TO ALL MEMBERS AND CREDITORS**

Our Ref E2SA/IMR/CLB/JPB  
Date 6 November 2014

When calling please ask for Jane Burns  
Email [jane.burns@silkeandco.co.uk](mailto:jane.burns@silkeandco.co.uk)

Dear Sir/Madam

## **EPCOT SYSTEMS LIMITED - COMPANY VOLUNTARY ARRANGEMENT ("CVA")**

The Supervisor presents his annual report upon the progress of this Voluntary Arrangement. This report should be read in conjunction with the CVA Proposal approved at the meeting of creditors held on 28 October 2011.

### **1. RECEIPTS AND PAYMENTS ACCOUNT**

I attach an account of receipts and payments for the current period 28 October 2013 to 27 October 2014 and cumulatively from the commencement of the Arrangement to the end of the anniversary.

### **2. TERMS OF THE ARRANGEMENT**

Under the terms of the Arrangement the Company is to make monthly contributions totalling £35,400 00, over a 5 year period.

The Company has also made a lump sum contribution totalling £2,000 00 during the course of the Arrangement.

Unsecured creditors will receive a dividend of approximately 36.3 pence in the £ in full and final settlement of their debt.

### **3. SUPERVISOR'S REPORT AND COMMENTS**

The Company is up to date in respect of monthly contributions as at the anniversary date.

Statutory returns and the returns for HM Revenue and Customs have been completed as and when due.

### **4. DIVIDEND**

After providing for costs of the CVA to date, including Nominee's and Supervisor's fees, there are currently insufficient funds available to pay a dividend to creditors. It is anticipated that a notice of dividend will be issued with the next annual report.

### **5. REMUNERATION & DISBURSEMENTS**

Nominee's fees of £5,000 00 were approved at the first meeting of creditors held on 28 October 2011, which have been drawn.

The Supervisor's remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 28 October 2011.

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In the current period the Supervisor has incurred time costs of £3,160.00 representing 18.90 hours at an average hourly charge-out rate of £167.20. Total time spent to 27 October 2014 on this assignment amounts to 88.25 hours at an average composite rate of £154.83 per hour resulting in total time costs to date of £13,663.75. Supervisor's fees of £8,000.00 have been drawn to date in accordance with the above approval leaving outstanding time costs of £5,663.75.

The estimated Supervisor's fees in the CVA were £7,500.00, the time costs in relation to the administration of the Arrangement are higher than anticipated due to the continuous monitoring and communication with the director in respect of resolving the contribution arrears in the beginning of the Arrangement.

Disbursements of £622.07 have been allocated to the case up to the anniversary and have been drawn by the Supervisor leaving no unbilled disbursements.

The following further information as regards time costs is enclosed:

Silke and Co policy for re-charging expenses

Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Arrangement.

A Creditors' Guide to Insolvency Practitioners' Fees is also enclosed, which includes creditors' rights to further information and to challenge fees.

## 6. CONCLUSION

The Company is up to date with its contributions at the anniversary date.

This report has been filed with the Court and the Registrar of Companies pursuant to the Insolvency Rules 1986.

Yours faithfully



α Ian Michael Rose  
Supervisor

Enc

**Epcot Systems Limited**  
**(Under a Voluntary Arrangement)**

**SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT**

|                                       | Statement<br>of affairs<br>£ | From 28/10/2013<br>To 27/10/2014<br>£ | From 28/10/2011<br>To 27/10/2014<br>£ |
|---------------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| <b>RECEIPTS</b>                       |                              |                                       |                                       |
| Contributions                         | 35,400 00                    | 7,700 00                              | 16,350 00                             |
| Lump Sums                             | 2,000 00                     | 0 00                                  | 2,000 00                              |
|                                       |                              | <u>7,700 00</u>                       | <u>18,350 00</u>                      |
| <b>PAYMENTS</b>                       |                              |                                       |                                       |
| Petition Fees                         |                              | 830 00                                | 830 00                                |
| Specific bond                         |                              | 296 00                                | 296 00                                |
| Nominee's fee                         | (5,000 00)                   | 0 00                                  | 5,000 00                              |
| Supervisor's fees                     | (7,500 00)                   | 5,850 00                              | 8,000 00                              |
| Room Hire                             |                              | 83 13                                 | 83 13                                 |
| Travel/Mileage                        |                              | 184 50                                | 184 50                                |
| Legal fees                            |                              | 200 00                                | 200 00                                |
| Telephone/Telex/Fax                   |                              | 121 80                                | 121 80                                |
| Stationery & postage                  |                              | 25 64                                 | 25 64                                 |
| Companies House Search                |                              | 7 00                                  | 7 00                                  |
|                                       |                              | <u>7,598 07</u>                       | <u>14,748 07</u>                      |
| Net Receipts/(Payments)               |                              | <u>101 93</u>                         | <u>3,601 93</u>                       |
| <b>MADE UP AS FOLLOWS</b>             |                              |                                       |                                       |
| Estate Account (Non-Interest Bearing) |                              | 101 93                                | 3,601 93                              |
|                                       |                              | <u>101 93</u>                         | <u>3,601 93</u>                       |

# Time Entry - Detailed SIP9 Time & Cost Summary

E2SA - Epcot Systems Limited  
From 28/10/2013 To 27/10/2014  
Project Code POST

| Classification of Work Function              | Partner     | Manager     | Other Senior Professionals | Assistants & Support Staff | Total Hours  | Time Cost (£)   | Average Hourly Rate (£) |
|--|-------------|-------------|----------------------------|----------------------------|--------------|-----------------|-------------------------|
| AP-ADMIN Administration & Planning           | 0.00        | 0.55        | 1.50                       | 3.50                       | 5.55         | 913.75          | 164.64                  |
| CR-CRED Creditors & Distributions            | 0.00        | 0.00        | 0.75                       | 0.80                       | 1.55         | 211.25          | 136.29                  |
| RA-FLTG Floating Charge Assets/Contributions | 0.00        | 0.00        | 10.10                      | 1.20                       | 11.30        | 1,947.50        | 172.35                  |
| SS-PRE Pre Appointment                       | 0.00        | 0.00        | 0.50                       | 0.00                       | 0.50         | 87.50           | 175.00                  |
| <b>Productive Time</b>                       | <b>0.00</b> | <b>0.55</b> | <b>12.85</b>               | <b>5.50</b>                | <b>18.90</b> | <b>3,180.00</b> | <b>167.20</b>           |
| <b>Total Hours</b>                           | <b>0.00</b> | <b>0.55</b> | <b>12.85</b>               | <b>5.50</b>                | <b>18.90</b> | <b>3,180.00</b> | <b>167.20</b>           |
| <b>Total Fees Claimed</b>                    |             |             |                            |                            |              | <b>0.00</b>     |                         |

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursements

E2SA - Epcot Systems Limited  
Project Code POST  
To 27/10/2014

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

| Transaction Date | Type and Purpose         | Amount |
|------------------|--------------------------|--------|
| 05/09/2011       | printing                 | 76 80  |
| 14/10/2011       | Courier Charges          | 19 50  |
| 02/11/2011       | Legal costs              | 100 00 |
| 22/09/2011       | printing                 | 2 70   |
| 01/11/2011       | Companies House          | 8 40   |
| 17/08/2012       | Legal costs              | 1 00   |
| 06/09/2011       | Companies House          | 100 00 |
| 21/08/2012       | Meeting Room Hire        | 1 00   |
| 30/11/2011       | Travel costs             | 83 13  |
| 09/09/2011       | Royal mail postage costs | 13 00  |
| 05/09/2011       | Royal mail postage costs | 8 32   |
| 04/10/2011       | Royal mail postage costs | 2 16   |
| 22/09/2011       | Royal mail postage costs | 0 72   |
| 28/10/2011       | Mileage                  | 152 00 |
| 04/10/2011       | printing                 | 0 90   |
| 01/11/2011       | Royal mail postage costs | 2 88   |
| 14/12/2012       | Postage                  | 4 62   |
| 14/12/2012       | Printing                 | 13 50  |
| 12/02/2013       | Postage                  | 0 70   |
| 03/04/2013       | Postage                  | 0 96   |
| 02/05/2013       | Postage                  | 0 33   |
| 15/11/2013       | Postage                  | 4 95   |
| 15/11/2013       | Printing                 | 16 50  |
| 08/01/2014       | Faxes                    | 1 00   |
| 03/02/2014       | Faxes                    | 2 00   |
| 31/10/2011       | Companies House          | 5 00   |
| Total            |                          | 822 07 |

## **SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES**

**EFFECTIVE FROM 1 FEBRUARY 2011**

### **Disbursements**

#### **Definitions**

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

#### **Charging Policy of Silke & Co Limited**

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 40p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £5 per box per month
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £25 00 per quarter (maximum £200 per case)

### **Chargeout Rates**

The hourly rates for the different levels of staff are shown below

|                              |      |
|------------------------------|------|
| Director                     | £350 |
| Senior Manager               | £275 |
| Manager                      | £225 |
| Senior Administrator         | £175 |
| Administrator/Cashier        | £150 |
| Assistants and Support Staff | £100 |

Time is charged to the individual insolvency case in 6 minute units



## **SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES**

**EFFECTIVE FROM 1 OCTOBER 2012**

### **Disbursements**

#### **Definitions**

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

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- Car mileage is recharged to the individual insolvency case at the rate of 40p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case)

### **Chargeout Rates**

The hourly rates for the different levels of staff are shown below

|                              |      |
|------------------------------|------|
| Insolvency Practitioner      | £350 |
| Manager                      | £275 |
| Assistant Manager            | £225 |
| Senior Administrator         | £200 |
| Administrator                | £150 |
| Cashier                      | £150 |
| Assistants and Support Staff | £100 |

Time is charged to the individual insolvency case in 6 minute units

# **SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES**

**EFFECTIVE FROM 1 OCTOBER 2013**

## **Disbursements**

### **Definitions**

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs.

### **Charging Policy of Silke & Co Limited**

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting.
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet.
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6.25 per Month (maximum £200 per case)
- Stationary charged at £5.00 per file.

## **Chargeout Rates**

The hourly rates for the different levels of staff are shown below

|                              |      |
|------------------------------|------|
| Insolvency Practitioner      | £350 |
| Manager                      | £275 |
| Assistant Manager            | £225 |
| Senior Administrator         | £200 |
| Administrator                | £175 |
| Cashier                      | £150 |
| Assistants and Support Staff | £100 |

Time is charged to the individual insolvency case in 6 minute units