

Rule 1 29/1 54

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

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To the Registrar of Companies

Company Number

01483035

(a) Insert full name of

Name of Company

Everlac (G B) Limited

(b) Insert full name and
Address

I/We Mary Anne Currie-Smith
008934
1st Floor
24 High Street
Whittlesford
Cambridgeshire

John A Lowe
008934
1st Floor
24 High Street
Whittlesford
Cambridgeshire

(c) Insert date

(d) Delete as applicable

the supervisors of a voluntary arrangement which took effect on (c) 7 December 2012,
enclose a copy of our notice to the creditors and members of the above-named company
that the voluntary arrangement, as varied, has been completed (d), together with a report
of our receipts and payments

Signed



Date

7.8.15

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

EV014CVA
Begbies Traynor (Central) LLP
1st Floor
24 High Street
Whittlesford
Cambridgeshire

For Official Use

Liquidation Section

Post Room

MONDAY



A10

10/08/2015

#198

COMPANIES HOUSE

**CAMBRIDGE COUNTY COURT
No. 258 of 2012**

**IN THE MATTER OF
EVERLAC (G B) LIMITED
and
IN THE MATTER OF THE INSOLVENCY ACT AND RULES 1986**

Notice to Creditors Pursuant to Rule 1 29(1) of The Insolvency Rules 1986

I hereby confirm that the above Company Voluntary Arrangement, as varied, has been fully implemented as of 7 August 2015



Mary Currie-Smith
Joint Supervisor

CAMBRIDGE COUNTY COURT
No 258 of 2012

Mary Anne Currie-Smith and John A Lowe appointed joint
supervisors on 7 December 2012

Everlac (GB.) Limited

(Company Voluntary Arrangement)

Joint Supervisors' Final Report pursuant to Rule 1.29 of
The Insolvency Rules 1986

Period: 07 December 2012 to 7 August 2015

Important Notice

This final report has been produced by the Supervisors solely to comply with their statutory duty to report to creditors and members on the progress to the conclusion of the Voluntary Arrangement. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors or members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1 INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Everlac (G B) Limited (Under a Voluntary Arrangement)
"the Supervisors" / "we/us/our"	Mary Anne Currie-Smith of Begbies Traynor (Central) LLP, 1st Floor, 24 High Street, Whittlesford, Cambridgeshire, CB22 4LT and John A Lowe of Begbies Traynor (Central) LLP, 2 Merus Court, Meridian Business Park, Leicester, LE19 1RJ
"the Arrangement"	The terms of the Proposal, Standard Conditions and any modifications (and/or variations) agreed by the Company's creditors
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)

2 RELEVANT INFORMATION

Name of Company	Everlac (G B) Limited
Trading name(s)	
Date of Incorporation	5 March 1980
Company registered number	01483035
Company registered office	Hawthorn House, Helions Bumpstead Road, Haverhill, Suffolk, CB9 7AA
Commencement date of the Arrangement	7 December 2012
Duration of the Arrangement	5 years
Main provisions of the Arrangement	Periodic voluntary contributions from profits over a five year period

Variations to the Arrangement since approval

On 13 July 2015 the creditors approved a variation whereby the CVA could be concluded early with a total distribution to creditors of 42.2p in the £ as originally proposed

Dividends paid to creditors

12.12.13 of 1.4p in the £ - £7,625.99
5.12.14 of 11.6p in the £ - £63,403.97
3.8.15 of 29.2p in the £ - £159,603.01

3. INTRODUCTION

- 3.1 We are in a position to issue notice that the Arrangement, as varied, has been fully implemented which confirms the conclusion of the Company's Voluntary Arrangement. Please find the relevant notice enclosed with this report.
- 3.2 Rule 1.29(2) of the Rules requires that on final completion or termination of the Arrangement, we are to send a report to the creditors and members of the Company who are bound by the Arrangement summarising all receipts and payments made by us in pursuance of the Arrangement. We are also required to explain any departure from the Proposal as it originally took effect or explain the reasons why the Arrangement has terminated.

4. FINAL REPORT

- 4.1 This is our final report. It gives an overview of the work undertaken and realisations made over the entire course of the Arrangement.
- 4.2 This report should be read in conjunction with the Proposal and our Progress Reports issued on 12 December 2013 and on 8 December 2014.

5. RECEIPTS AND PAYMENTS ACCOUNT

- 5.1 Please find at Appendix 1 an account which shows all of the receipts and payments during the course of the Arrangement. It also shows the receipts and payments since our last progress report so that creditors and members are aware of sums received into and paid out of the Arrangement during that period. We have set out below an explanation of those receipts and payments.
- 5.2 **Receipts**
- 5.2.1 The voluntary contributions received have been in line with the Proposal approved by creditors.
- 5.3 **Payments**
- 5.3.1 I have drawn remuneration of £10,000 as a contribution towards my time costs, which exceed £36,000. I have limited my remuneration to maximise the funds available for creditors.
- 5.3.2 My disbursements relate to the postage costs of circularising my reports to creditors, and the specific bond premiums.
- 5.3.3 The claims of the preferential creditors have been paid in full.
- 5.3.4 The unsecured creditors have received total dividends of 42.2p in the £ in line with the original Proposal.

6. REVIEW OF THE ARRANGEMENT AND THE COMPANY'S COMPLIANCE WITH THE TERMS APPROVED BY CREDITORS INCLUDING DIVERGENCE FROM THE TERMS OF THE PROPOSAL AND MODIFICATIONS/VARIATIONS

- 6 1 You will recall that the terms of the Arrangement were that creditors would receive dividends totalling 42 2p in the £ over a five year period. These dividend payments would be made from voluntary contributions received from the Company.
- 6 2 On 13 July 2015 the creditors approved a variation so that the final dividend could be paid early and the CVA implemented in full ahead of time.

7 OUTCOME FOR CREDITORS

- 7 1 The sum owed to creditors at the date of our appointment was £566,234. After the Supervisors had adjudicated upon the unsecured claims, claims totalling £544,860 were admitted to rank for dividend.
- 7 2 The preferential claims of the employees were paid in full on 21 October 2013.
- 7 3 The total dividend to creditors in this case was 42 2p in the £, as originally anticipated.

8 SUPERVISORS' REMUNERATION AND DISBURSEMENTS

- 8 1 Our remuneration was fixed by reference to the time properly given by us (as Supervisors) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP for attending to matters arising in the Arrangement and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which are attached at Appendix 2 of this report.
- 8 2 Our time costs for the period from 7 December 2014 to 7 August 2015 amount to £36,900 which represents 144.9 hours at an average rate of £254.66 per hour. An analysis of time costs incurred in this period and prepared in accordance with Statement of Insolvency Practice 9 is attached at Appendix 2 showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type. The Time Costs Analysis is accompanied by a narrative explaining the work undertaken during the period of the analysis. It is intended that the Time Costs Analysis, narrative of time costs and the information contained in this report will provide sufficient information to enable the body responsible for the approval of our fees to consider the level of those fees in the context of the case.
- 8 3 Since the date of our last progress report dated 6 December 2014 we have drawn the sum of £4,000 by way of remuneration plus postage disbursements of £193.93.
- 8 4 We confirm that since the Commencement Date of the Arrangement we have drawn the total sum of £10,000 by way of remuneration plus disbursements of £573.24. These are our fees and disbursements for the entire administration of the Arrangement. An analysis of time costs incurred for the entire duration of the Arrangement and prepared in accordance with Statement of Insolvency Practice 9 is attached at Appendix 2 showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type.

- 8 5 The following further information in relation to our time costs and disbursements is set out at Appendix 2
- 8 5 1 Begbies Traynor (Central) LLP's policy for re-charging disbursements
- 8 5 2 Begbies Traynor (Central) LLP's charge-out rates
- 8 6 We have drawn the sum of £10,000 and originally our remuneration was estimated in the Company's Proposal at £6,000
- 8 7 It will be noted that our total remuneration exceeds the amount of the estimate. The reasons for this are that we maintained a constant dialogue with the Company to ensure the future success of the CVA
- 8 8 A copy of 'Voluntary Arrangements – A Creditors' Guide to Insolvency Practitioners' Fees (E&W) 2011' which provides guidance on creditors' rights can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

9. VACATION OF OFFICE

In accordance with Rule 1 29(3) we must not vacate the office of Supervisor until we have sent a copy of the notice that the Arrangement, as varied, has been fully implemented and a copy of this report to the Registrar of Companies and the Court. We confirm that we have done so today as a result of which we will be ceasing to act as Supervisors today.



Mary Currie-Smith
Joint Supervisor

Dated 7 August 2015

JOINT SUPERVISORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period 7 December 2012 to 7 August 2015

**Voluntary Arrangement of
Everlac (G.B.) Limited**

Statement of Affairs	From 07/12/2014 To 07/08/2015	From 07/12/2012 To 07/08/2015
ASSET REALISATIONS		
CVA Contributions	133,944 60	203,944 60
Excess profit contributions	28,000 00	44,203 00
Bank Interest Gross	26 38	50 36
	<u>161,970 98</u>	<u>248,197 96</u>
COST OF REALISATIONS		
Office Holders Fees	8,000 00	10,000 00
Office Holders Expenses	278 60	573 24
Bank Charges	5 00	5 00
	<u>(8,283 60)</u>	<u>(10,578 24)</u>
PREFERENTIAL CREDITORS		
HMRC PAYE/NI Deductions	NIL	195 65
RPO re Arrears/Holiday Pay	NIL	4,320 56
Employees re Arrears/Hol Pay	NIL	415 76
Pension Contributions	NIL	2,054 78
	<u>NIL</u>	<u>(6,986 75)</u>
UNSECURED CREDITORS		
Trade Creditors	159,827 34	230,632 97
	<u>(159,827 34)</u>	<u>(230,632 97)</u>
	<u>(6,139 96)</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>



Mary Anne Currie-Smith
Joint Supervisor

JOINT SUPERVISORS' TIME COSTS AND EXPENSES

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c. Cumulative table of time spent and charge-out value for the period from 7 December 2012 to 7 August 2015

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

Where the office holder's remuneration is proposed to be fixed on an additional or alternative basis, sufficient information will be provided to creditors in order to allow them to consider whether to approve the proposed basis or bases of the office holder's remuneration. Following approval, further information will be provided to creditors regarding the office holder's fees as required by the legislation and best practice guidance.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear in Appendix 3.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed in Appendix 3. This is only applicable to those cases where the office holder is remunerated on a time costs basis.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ☐ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ☐ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

- (A) The following items of expenditure are charged to the case (subject to approval):
- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,
- Displaying properties for sale on the 'Accelerated Property Sales from Begbies Traynor' section of the Begbies Traynor website is charged at the rate of £75 00 per property

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Cambridge office as at the date of this report are as follows

	Standard 1 May 2011 — until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee	110
Administrator	
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units

[illegible]