

Rule 1.29/1.54

## The Insolvency Act 1986

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

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

# R.1.29/ R.1.54

To the Registrar of Companies

For Official Use

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Company Number

1745110

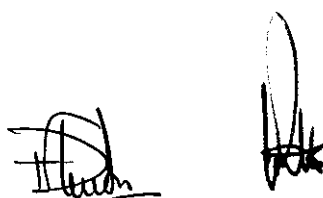
Name of Company

DMJ Plc

We, D.F.Wilson & J.N.R.Pitts, of,  
Wilson Pitts  
Glendevon House  
Hawthorn Park  
Coal Road  
Leeds LS14 1PQ

The joint supervisor's of a voluntary arrangement which took effect on 30th March 1998  
enclose a copy of my notice to the creditors and members of the above-named company  
that the voluntary arrangement has been completed.

Signed




Date

13 OCTOBER 2007

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

19910  
DMJ Plc

D.F.Wilson & J.N.R.Pitts  
Wilson Pitts  
Glendevon House  
Hawthorn Park  
Coal Road  
Leeds LS14 1PQ

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Liquidation	Post Room
	
A59 COMPANIES HOUSE	0575 26/11/04
A56 COMPANIES HOUSE	21/10/04

7 October 2004

Our Ref : PD.JP.1991.3

Partners: DF Wilson FIPA FABRP  
licenced by the IPA

JNR Pitts FCA FABRP  
licenced by the ICAEW

Associate: PJR Deyes MIPA MABRP  
licenced by the IPA

**FINAL REPORT TO CREDITORS OF DMJ PLC –  
UNDER A VOLUNTARY ARRANGEMENT**

**REPORT OF THE JOINT SUPERVISORS PREPARED PURSUANT TO RULE 1.29 OF THE  
INSOLVENCY RULES 1986**

**1. Introduction**

1.01 I hereby report as required by Section 1.29 of the Insolvency Rules 1986 to the Court, the Registrar of Companies, the Company and the members and creditors bound by the Voluntary Arrangement, as to the completion of the Arrangement.

1.02 This report should be read in conjunction with my previous annual reports dated 21 April 1999, 22 May 2000, 4 April 2001, 22 April 2002 and 8 May 2003 and 10 May 2004.

**2. Receipts and Payments Account**

2.01 Accompanying this report is a copy of my up to date income and expenditure account for the period 30 March 1998 to 7 October 2004, the contents of which are self explanatory.

2.02 The report provides an analysis of funds realised and how those funds have been allocated over the duration of the Voluntary Arrangement. The receipts and payments account mirrors the abstract and receipts and payments filed at the Registrar of Companies. The residual balance in hand will be utilised to cover final fees and disbursements currently outstanding in relation to this Arrangement.

**3. Realisation of Assets**

3.01 Total assets available pursuant to the Proposal was the surplus available to the Supervisor following conclusion of the Administrative Receivership together with accruing bank interest on those monies. Total realisations for the benefit of creditors totalled £1,202,027.77. There were no other realisable assets for the benefit of creditors within this Voluntary Arrangement.

**4. Dividends**

4.01 Pursuant to the terms of the Proposal and funds in hand, preferential creditors were repaid in full totalling £78,607.03. A total of three dividend payments were paid to proven unsecured creditors totalling £851,119.31. Proven unsecured creditors received a total dividend of 80.83p/£.

**5. Remuneration**

5.01 This section of the report should be read in conjunction with the Guide to Supervisor's Fees sent to all creditors.

5.02 At the initial meeting of creditors held on 18 July 2000, creditors approved the remuneration of myself as Joint Supervisor to be drawn on a time cost basis as and when funds became

Glendevon House • Hawthorn Park • Coal Road • Leeds • LS14 1PQ

Telephone: 0113 237 5560

Fax: 0113 237 5561

Email: [insol@wilson-pitts.co.uk](mailto:insol@wilson-pitts.co.uk)

Website: [www.wilson-pitts.co.uk](http://www.wilson-pitts.co.uk)

Offices also at: London, Hull, Kendal & Sheffield



INVESTOR IN PEOPLE



FS 32647

available within the Arrangement. As such a time resolution was approved, I am required to disclose to creditors details of my time charges and costs which have been reported to creditors in previous annual reports.

- 5.03 In accordance with Regulation Statement of Insolvency Practice ("SIP") Number 9, I have set out below, in accordance with best practice, details of how my time charges have been incurred since my last report to creditors dated 10 May 2004. The report below therefore reflects time charges from the period of the last report to 7 October 2004.

Hours							
Classification Of Work Function	Partner	Manager	Other Senior Professionals	Assistant & Support	Total Hours	Time Cost £	Average Hourly Rate £
Administration And Planning	7.30	4.23	1.30	2.14	15.37	2,751.84	176.29
Creditors		4.20		0.25	4.45	795.83	
Total Fees Claimed	1,687.50	1,524.17	150.00	186.00		3,547.67	
Total Hours	7.30	8.43	1.30	2.39	20.22		
Average Rate	225.00	174.86	100.00				174.19

- 5.04 For the period under review, my total time charges are £3,547.67, which equates to 20 hours and 22 minutes time charges applied to the case, sub-divided as seen in the table. The category Administration and Planning relates to such duties as statutory compliance issues, cashiering, VAT and Corporation Tax Returns, case reviews and general case administration and correspondence. The category Creditors refers to the work carried out in the re-allocation of uncleared cheques and reaching agreement with the company as to the re-allocation of funds.
- 5.05 Adding this time reported above to previous time charges accrued gives a total time cost for the period of this Arrangement of £179,435.36. Against this total time charge, I have drawn remuneration to date of £164,824.11. This is as reflected in the enclosed income and expenditure account accompanying this report. There is currently £14,611.25 of unrecorded time, which will be recovered in part out of cash at bank held totalling £4,018.61.
- 5.06 Since 1 May 2004, the charge-out rates of my firm have increased by an average of 8.5% as compared to charge-out rates applicable prior to that date. Below is a comparative analysis of my firm's old and new charge out rates.

<u>Classification of Staff</u>	<u>Pre 01.05.04 Charge Out Rate</u>	<u>Post 01.05.04 Charge Out Rate</u>	<u>% Increase</u>
Partner	£210 per hour	£225 per hour	7.14%
Associate	£161.25 per hour	£175 per hour	8.53%
Manager	£144.58-£152 per hour	£150 - £165 per hour	3.75%-8.55%
Other Senior Professional	£88-£130 per hour	£100 - £145 per hour	13.64%-11.54%
Support Staff & Assistants	£41.18-£82.75 per hour	£45 - £90 per hour	9.28% - 8.76%

- 5.07 In addition to my time charges as identified above, I also have a duty to advise creditors of what are described as Category 1 and Category 2 disbursements in SIP9 which have been charged and recovered in this Arrangement. Pursuant to the SIP9 provisions, I am required to obtain sanction from creditors for Category 2 disbursements as they are charged at a recovery rate over and above the actual cost. I am not required to obtain sanction for Category 1 disbursements as they are recovered at actual cost to this firm. My requirement to obtain sanction for Category 2 disbursements became applicable from 1 January 2003. In my report to creditors dated 10 May 2004, I proposed a variation to the Proposal to seek sanction from creditors to draw Category 2 disbursements in accordance with the rates advised. The variation was approved by creditors. Since my report dated 10 May 2004, I have drawn no further Category 2 disbursements. Category 1 disbursements have been drawn since that date totalling 28p, being postage.

6. **Other Matters**

- 6.01 Separate agreement was reached with the company for the uncashed dividend cheques totalling £1,657.57 to be made available to myself as Joint Supervisor to cover in part outstanding time costs. It was uneconomical for the company to accept this small balance of funds given that it had ceased trading some time ago and no longer operated a bank account. The cost to the company of dealing with the transaction would be prohibitive and therefore the funds have been made available to the Joint Supervisors.
- 6.02 Notification has been submitted to the Inland Revenue that no Corporation Tax liability is payable for the duration of the Voluntary Arrangement given that professional costs incurred in dealing with this Arrangement have more than offset the only taxable income earned, being bank interest. You may recall from my last annual report I was awaiting receipt of relevant Final Returns for submission to the Inland Revenue. I have yet to receive these Returns but have submitted instead computations of taxable income earned and professional fees incurred in the relevant accounting period for Corporation Tax purposes. I have not received any confirmation from the Inland Revenue that they have not accepted these computations and given that they have been submitted on the same basis as previous Returns submitted, I do not expect these computations to be challenged. I am therefore of the opinion that the company's Corporation Tax position has been finalised and no further matters in this regard are outstanding.
- 6.03 Following payment of final outstanding time costs and disbursements incurred by my firm, I will arrange to recover final input VAT to reconcile the receipts and payments account to nil.
- 6.04 As required by the Proposal, pursuant to paragraph 11 of the additional terms of the Voluntary Arrangement, I hereby enclose a completion certificate which is a certificate that states that the actions and matters contemplated to be done pursuant to the Arrangement have so been done and the purposes for which the Arrangement are expressed to have been made have been fulfilled. The requirement of the Proposal was to distribute the Receivership surplus to proven preferential and unsecured creditors insofar as those monies were sufficient for such a distribution. This has now been achieved and the Arrangement therefore completed.
- 6.05 I will arrange for final notification to be forwarded to the Registrar of Companies, the Court, the Company's members as well as its creditors as to the completion of this Arrangement.

Yours faithfully

D.F. Wilson  
Joint Supervisor

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