

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

02209151

Name of Company

Miles Of Tiles Limited

I / *Wye*

Jeffrey Mark Brenner, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA

supervisor(s) of a voluntary arrangement taking effect on

21 March 2012

Attach my progress report for the period

21 March 2012

to

20 March 2015

Number of continuation sheets (if any) attached

☐

Signed

JM

Date

11.5.15

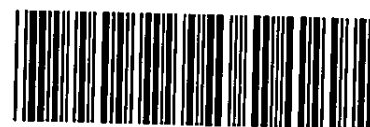
B&C Associates Limited
Concorde House
Grenville Place
Mill Hill
London
NW7 3SA

Ref 5147/JB/AF

For Official Use

Insolvency Section 1 Post Room

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COMPANIES HOUSE

Voluntary Arrangement of Miles Of Tiles Limited

Statement of Affairs		From 21/03/2012 To 20/03/2015
HIRE PURCHASE		
NIL	Goodwill	NIL
(711,639 00)	Lloyds TSB Bank Plc	NIL
14,000 00	Motor Vehicles	NIL
(11,702 00)	Hire Purchase Liability	NIL
		<u>NIL</u>
ASSET REALISATIONS		
10,000 00	Fixtures & Fittings, Leasehold Improve	NIL
1,750 00	Plant and Machinery	NIL
10,000 00	Stock	NIL
25,000 00	Trade Debtors	NIL
NIL	Prepayments	NIL
4,746 00	Cash and PDQ control	NIL
3,034 00	Rent Account	NIL
	Contributions	45,500 00
	Cash held on appointment	NIL
	Bank Interest Gross	50 72
	Business Loan Insurance Complaint	13,817 58
		<u>59,368 30</u>
COST OF REALISATIONS		
	Statement of affairs fee	NIL
	Office Holders Fees	(6,000 00)
	Office Holders Expenses	(366 20)
	Agents Fees	(750 00)
	Filing Fees	(285 00)
	Split of Business Loan Insurance funds	(9,672 30)
		<u>(17,073 50)</u>
UNSECURED CREDITORS		
(131,846 00)	Trade & Expense Creditors	2,198 76
(42,098 00)	Employees	NIL
(36,559 00)	Directors	NIL
(37,636 00)	H M Revenue & Customs - Corp Tax	1,604 42
(10,619 00)	H M Revenue & Customs - PAYE/NIC	414 05
(100,634 00)	H M Revenue & Customs - VAT	3,481 96
		<u>(7,699 19)</u>
DISTRIBUTIONS		
(35,500 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(1,049,703 00)</u>		<u>34,595.61</u>
REPRESENTED BY		
	Vat Receivable	200 00
	Bank 1 Current Account	34,395 61
		<u>34,595.61</u>

Supervisor's Annual Report to Members and Creditors

**MILES OF TILES LIMITED
- UNDER A VOLUNTARY ARRANGEMENT
FOR THE YEAR ENDED 20 MARCH 2015**

REPORT DATE 12 MAY 2015

CONTENTS

- 1 Introduction
- 2 Realisation of Assets
- 3 Expenses of the CVA
- 4 Creditors
- 5 Supervisor's Remuneration
- 6 Distributions
- 7 Estimated Outcome

APPENDICES

- A Receipts and Payments Account from 21 March 2014 to 20 March 2015 and cumulative Receipts and Payments Account for Period from 21 March 2012 to 20 March 2015
- B Time Analysis for the period 21 March 2014 to 20 March 2015 and Cumulative Time Analysis for the Period from 21 March 2012 to 20 March 2015
- C Additional Information in relation to Supervisor's fees pursuant to Statement of Insolvency Practice No 9
- D Statement of Claim

1 Introduction

1 1 You will recall that I was appointed Supervisor of Miles Of Tiles Limited (the Company)'s Company Voluntary Arrangement ('CVA'), on 21 March 2012 By way of reminder, the CVA provided in the main for the following contributions

Year	Amount per month £	Amount per year £
1	500	6,000
2	1,000	12,000
3	2,500	30,000
4	2,500	30,000
5	3,071	36,846

1 2 This report now provides an update on the progress in the CVA in accordance with Rule 1 26 of the Insolvency Rules 1986 At **Appendix A**, I have provided an account of my Receipts and Payments for the year ended 20 March 2015 together with a cumulative account since my appointment

2 Realisation of Assets

Voluntary Contributions

2 1 I have received total contributions to 20 March 2015 of £45,500 although £2,500 was received on 23 March 2015, which brings the total to £48,000. The Contributions have been consistently paid with no arrears

Bank Interest Gross

2 2 A sum of £33 42 has been received in respect of gross interest accrued in the Supervisor's bank account

3 Expenses of the CVA

Office Holders Fees / Expenses

3 1 During the period of this report a sum of £3,000 was drawn in respect of Supervisor's fees Also a sum of £2 00 was drawn in respect of the Category 1 Disbursements relating to Search Fees Total Supervisor's fees drawn to date are £6,000

Agents/Valuers Fees

3 2 As previously advised a sum of £750 plus VAT was paid to Cuthbert & Kingsley Ltd in respect of valuation (for the Statement of Affairs) of the Company's assets

Filing Fees

- 3 3 As previously advised a sum of £285 plus VAT was paid to the agent Warwick Boyd & Co in respect of filing of proposals and other documentation at the Court

3 4 Office Holders Expenses

Disbursements have been incurred in accordance with Statement of Insolvency Practice 9 (SIP9), these disbursements are defined by two categories Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses, further details of these disbursements are attached at **Appendix C**

The table below sets out the disbursements incurred and paid from the date of my appointment to date -

	Expenses Incurred £	Expenses Paid £
Category 1 Disbursements		
Travel & Courier	23 20	23 20
Specific Bond	330 00	330 00
Companies House – Statutory Products	13 00	13 00
	<u>366 20</u>	<u>366 20</u>
Category 2 Disbursements		
Meeting Rooms	52 50	0 00
Initial case set up cost	10 00	0 00
IPS Accounting system charge	15 00	0 00
Telephone	10 00	0.00
Circularisation to creditors & others	564 30	0 00
	<u>651 80</u>	<u>0 00</u>

4 Creditors

Preferential Creditors

- 4 1 There are no preferential creditors' claims in the CVA

Unsecured Creditors

- 4 2 There are 19 agreed claims totalling £386,671 89 A dividend of 2p in the £ has already been paid on agreed claims Claims not received or not agreed amount to £48,701 A second dividend of 9p in the £ is enclosed with this report

5 Supervisor's Remuneration

- 5 1 The CVA provides that Supervisor's remuneration will be based upon the time costs of the Supervisor and his staff in executing the CVA. The Proposals estimate that the total Supervisor's time costs to be £25,000 for the duration of the arrangement.
- 5 2 My time costs for the period 21 March 2014 to 20 March 2015 are £3,430.00. This represents 15.60 hours at an average rate of £219.87 per hour. Attached as Appendix B is a Time Analysis in accordance with the provisions of SIP9 which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the CVA.
- 5 3 Also attached as Appendix B is a cumulative Time Analysis which provides details of the activity costs incurred from the date of my appointment to 20 March 2015 which are £9,086.50. This represents 46.90 hours at an average rate of £193.74 per hour.
- 5 4 To date of this report £6,000 has been drawn on account of Supervisor's time costs.
- 5 5 A copy of 'A Creditors' Guide to Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides.
- 5 6 Attached as **Appendix B** is a Time Analysis in accordance with the provisions of (SIP9), which provides details of the activity costs incurred by staff grade to date.
- 5 7 Attached, as **Appendix C** is additional information in relation to our policy on staffing, the use of sub-contractors and re-charging of disbursements.

6 Distributions

- 6 1 At present, I have funds of approximately £36,895.61 in hand. Accordingly, as detailed in section 4.2, I now declare a second interim dividend to those agreed unsecured creditor claims of 9pence in a £ which will be sent under a separate cover within the next 14 days.
- 6 2 Enclose at **Appendix D** for your attention a Statement of Claim form for those who have still to register their claim in this arrangement.
- 6 3 Alternatively, I should be obliged if you would inform me if you have no claim in the voluntary arrangement.

Should you require further information at any time, please do not hesitate to contact Annette Flatts of this office.



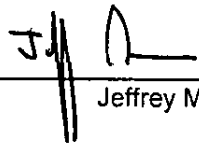
J M BRENNER
SUPERVISOR

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**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD
FROM 21 MARCH 2014 TO 20 MARCH 2015 AND CUMULATIVE
FROM 21 MARCH 2012 TO 20 MARCH 2015**

**Voluntary Arrangement of
Miles Of Tiles Limited**

Statement of Affairs		From 21/03/2014 To 20/03/2015	From 21/03/2012 To 20/03/2015
HIRE PURCHASE			
NIL	Goodwill	NIL	NIL
(711,639 00)	Lloyds TSB Bank Plc	NIL	NIL
14,000 00	Motor Vehicles	NIL	NIL
(11,702 00)	Hire Purchase Liability	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
10,000 00	Fixtures & Fittings, Leasehold Improve	NIL	NIL
1,750 00	Plant and Machinery	NIL	NIL
10,000 00	Stock	NIL	NIL
25,000 00	Trade Debtors	NIL	NIL
NIL	Prepayments	NIL	NIL
4,746 00	Cash and PDQ control	NIL	NIL
3,034 00	Rent Account	NIL	NIL
	Contributions	28,500 00	45,500 00
	Cash held on appointment	NIL	NIL
	Bank Interest Gross	33 42	50 72
	Business Loan Insurance Complaint	13,817 58	13,817 58
		42,351 00	59,368 30
COST OF REALISATIONS			
	Statement of affairs fee	NIL	NIL
	Office Holders Fees	(3,000 00)	(6,000 00)
	Office Holders Expenses	(2 00)	(366 20)
	Agents Fees	NIL	(750 00)
	Filing Fees	NIL	(285 00)
	Split of Business Loan Insurance funds	(9,672 30)	(9,672 30)
		(12,674 30)	(17,073 50)
UNSECURED CREDITORS			
(131,846 00)	Trade & Expense Creditors	2,198 76	2,198 76
(42,098 00)	Employees	NIL	NIL
(36,559 00)	Directors	NIL	NIL
(37,636 00)	H M Revenue & Customs - Corp Tax	1,604 42	1,604 42
(10,619 00)	H M Revenue & Customs - PAYE/NIC	414 05	414 05
(100,634 00)	H M Revenue & Customs - VAT	3,481 96	3,481 96
		(7,699 19)	(7,699 19)
DISTRIBUTIONS			
(35,500 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,049,703 00)		21,977.51	34,595.61
REPRESENTED BY			
	Vat Receivable		200 00
	Bank 1 Current Account		34,395 61
			34,595 61


Jeffrey Mark Brenner
Supervisor

**TIME ANALYSIS FOR THE PERIOD FROM
FROM 21 MARCH 2014 TO 20 MARCH 2015 AND CUMULATIVE
FROM 21 MARCH 2012 TO 20 MARCH 2015**

SIP 9 - Time & Cost Summary

Period 21/03/14 20/03/15

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 00	0 30	4 30	0 00	4 60	807 00	175 43
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Reporting	1 00	1 20	2 00	0 00	4 20	1,085 00	258 33
Administration & planning	1 00	1 50	6 30	0 00	8 80	1,892 00	215 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
SIP 2 Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Antecedence Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ident Securing Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Sale of Prop, Bus & Ass	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading Management of Operation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading On-going Employee issue	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
creditors	0 00	0 20	2 70	0 00	2 90	510 50	176 03
Communication	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employees Claims inc prefs	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 20	2 70	0 00	2 90	510 50	176 03
Case Specific	0 00	2 40	1 50	0 00	3 90	1,027 50	263 46
Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	2 40	1 50	0 00	3 90	1,027 50	263 46
Total Hours	1 00	4 10	10 50	0 00	15 60	3,430 00	219 87
Total Fees Claimed						3,000 00	

SIP 9 - Time & Cost Summary

Period 21/03/12 20/03/15

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 80	2 00	21 50	0 50	24 80	4,552 00	183 55
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Reporting	1 50	1 20	5 90	0 50	9 10	1 973 50	216 87
Administration & planning	2 30	3 20	27 40	1 00	33 90	6,525 50	192 49
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
SIP 2 Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Antecedence Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 50	0 00	0 50	82 50	165 00
Ident Securing Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Sale of Prop Bus & Ass	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 50	0 00	0 50	82 50	165 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading Management of Operation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading On-going Employee issue	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
creditors	0 00	0 20	8 40	0 00	8 60	1 451 00	168 72
Communication	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employees, Claims inc, prefs	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 20	8 40	0 00	8 60	1,451 00	168 72
Case Specific	0 00	2 40	1 50	0 00	3 90	1 027 50	263 46
Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	2 40	1 50	0 00	3 90	1,027 50	263 46
Total Hours	2 30	5 80	37 80	1 00	46 90	9 086 50	193 74
Total Fees Claimed						6,000 00	

**MILES OF TILES LIMITED -
UNDER A VOLUNTARY ARRANGEMENT
ADDITIONAL INFORMATION IN RELATION TO SUPERVISOR'S FEES
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE NO 9**

Policy

Detailed below is B&C Associates Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Director, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

We are not proposing to utilise the services of any sub-contractors in this case

2 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of fee arrangement
Cuthbert & Kingsley Ltd - (Valuation Agent)	Hourly rate and disbursement

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

3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room

hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

4 Charge-out rates

A schedule of B&C Associates Limited charge-out rates from January 2015 is detailed below,

B & C ASSOCIATES LIMITED

DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENTS – JANUARY 2015

The current hourly chargeout rates applicable to this appointment (excluding VAT) are

	£
Directors	365
Managers	325
Administrators	165
Assistants	125
Juniors	75

All time costs are charged in units of 6 minutes

Charge out rates, and rates for indirect expenses (see below), are normally reviewed annually in December with any changes taking effect from 1 January. Charges take into account such matters as inflation, increases in salary costs and changes to indirect costs such as Professional Indemnity Insurance.

Direct Expenses (“Category 1 disbursements”)

Category 1 disbursements are defined by Statement of Insolvency Practice No9 (SIP9) as those which can be specifically identified as relating to the administration of the case and are charged at cost, with no uplift. These include, but are not limited to, such items as statutory advertising, bond and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case - typically travel costs.

Indirect Expenses (“Category 2 disbursements”)

Category 2 disbursements are also defined by SIP9 and relate to payments made by B&C Associates Limited, which include an element of shared or allocated costs. Typical examples relate to photocopying and correspondence. On this case the following costs may be incurred:

	£	
Circularisation to creditors & others	2 70	per circular
Meeting Rooms	52 50	usage charge
IPS Accounting system charge	15 00	per annum
Telephone	10 00	per annum
Registered Office fee	50 00	one off charge
Faxes	0 40	per fax
Letters out other than circulars	1 00	per letter
Initial case set up costs	10 00	per case
Car Mileage	0 45	per mile

CREDITOR'S STATEMENT OF CLAIM

**MILES OF TILES LIMITED - UNDER A VOLUNTARY ARRANGEMENT
21 MARCH 2012**

1	Name of Creditor	
2	Address of Creditor	
	Email address	
	Telephone Number	
	Fax Number	
3	Total claim, including VAT, as at the date of Administration	
4	Details of documents by which debt can be substantiated	
5	Is the whole or part of the debt preferential? If so, state amount and details	
6	Particulars and value of any security held and the date it was given	
7	Signature of Creditor or authorised person NAME IN BLOCK LETTERS Creditor's reference	
8	Position or relationship with Creditor <i>(e g director, accountant, credit controller, etc)</i>	