

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

02387517

Name of Company

Marketbest Limited

I / We
Ashleigh William Fletcher
93 Queen Street
Sheffield
S1 1WF
DX 10616 SheffieldGareth David Rusling
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

supervisor(s) of a voluntary arrangement taking effect on

07 February 2013

Attach my progress report for the period

07 February 2013

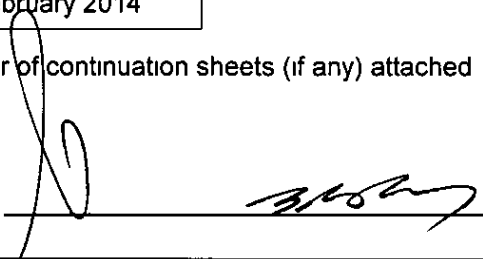
to

06 February 2014

Number of continuation sheets (if any) attached

☐

Signed



Date

25/03/14

The P&A Partnership
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Ref M482113/AWF/f

For Official Use

Ins

WEDNESDAY



A34GKMVC

A11

26/03/2014


#210

COMPANIES HOUSE

**Voluntary Arrangement of
Marketbest Limited**

Statement of Affairs	From 07/02/2013 To 06/02/2014
ASSET REALISATIONS	
Voluntary Contributions	15,000 00
Bank Interest Gross	2 27
	<u>15,002 27</u>
COST OF REALISATIONS	
Specific Bond	264 00
Nominees Fee	5,000 00
Supervisors Fees	2,000 00
Incidental Outlay	788 83
Legal Fees	3,229 09
Accountants Fees	500 00
Bank Charges	64 45
	<u>(11,846 37)</u>
	<u><u>3,155.90</u></u>
REPRESENTED BY	
VAT Receivable	945 82
Bank Balance	2,210 08
	<u><u>3,155.90</u></u>

Note



Ashleigh William Fletcher
Joint Supervisor



The P&A Partnership

Business Recovery & Insolvency

The P&A Partnership

93 Queen Street

Sheffield S1 1WF

MDX 10616 SHEFFIELD

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f +44(0)114 276 8556

www.thepandapartnership.com

epost@thepandapartnership.com

TO THE CREDITORS

Our Ref M482113/CVA0801/AWF/f

Your Ref

Date 20 March 2014

Contact Ashleigh William Fletcher

Dear Sirs

MARKETBEST LIMITED

FIRST ANNUAL REPORT OF THE COMPANY VOLUNTARY ARRANGEMENT & VARIATION PROPOSAL

Further to my appointment as Joint Supervisor of the Voluntary Arrangement of the above named company's affairs on 7 February 2013 and in accordance with Rule 1 26A(4) of the Insolvency Rules 1986 I write to provide creditors with my first Annual Report on the progress of the Arrangement

My report is based on the following matters

Sections

- 1 Summary of the Company's Proposal
- 2 Asset realisations to date
- 3 Liabilities to date admitted for dividend
- 4 Summary of Receipts & Payments
- 5 Supervisor's disbursements
- 6 Supervisor's remuneration
- 7 Dividend prospects for Creditors
- 8 Future conduct of the Arrangement & Variation Proposal

Appendices

- Appendix A Joint Supervisors' Abstract of Receipts and Payments for the period
Appendix B Joint Supervisors' analysis of time costs for the period
Appendix C The P&A Partnership guide to Fees, Expenses and Disbursements

1 SUMMARY OF THE COMPANY'S PROPOSAL

- 1 1 The proposal was for 60 Monthly contributions of £2,000 to be paid into the CVA estate, resulting in total contributions of £120,000, for the benefit of unsecured creditors. A modification proposed by creditors, and subsequently incorporated into the CVA proposal stated that if the company should fail to pay 2 monthly contributions (these need not be consecutive) this shall constitute default of the CVA that cannot be remedied and the Supervisor shall immediately petition for the compulsory winding up of the company.
- 1 2 The anticipated distribution to creditors is 16 97p in the £ over a 5 year period. Again, the CVA was modified to state that the Arrangement shall not be capable of successful completion until all unsecured creditors claiming in the Arrangement receive a minimum dividend of 16 97p in the £.
- 1 3 The terms of the proposals were further modified to state that on an annual basis advice will be sought by the Joint Supervisor in relation to the value of the Lovell shares, which are to be realised into the CVA estate at the optimum time, or after 4 years, whichever is sooner.
- 1 4 The Company was also required to continue to pursue and fund the contractual claim for £648,000 it had against Taylor Wimpey. The Company agreed that it will not settle this claim without the prior consent of the Supervisor to the proposed settlement sum. The sum realised in relation to the claim will be paid directly into the Scheme Fund, net of recovery costs, subject to any sum required by HSBC Bank in relation to a reduction in their facilities. A further modification stated that, any settlement of the Taylor Wimpey claim must be approved by the Joint Supervisors, after consultation with an independent Quantity Surveyor.

2 ASSET REALISATIONS TO DATE

- 2 1 The company's monthly contributions have fallen more than 2 months into arrears and therefore the CVA has defaulted. Voluntary contributions of £2,000 per month have been received totalling £15,000 as at the first anniversary of the approval of the Company Voluntary Arrangement. This equates to 7 ½ monthly contributions and therefore as per the terms of the proposal detailed above, the monthly contributions are currently 4 ½ months in arrears.
- 2 2 Enquiries confirmed that the Lovell shares were subject to HSBC Bank plc debenture and therefore cannot be realised into the CVA estate for the benefit of the unsecured creditors.
- 2 3 In relation to the Taylor Wimpey claim a settlement was reached at £220,000, and approved by the Joint Supervisor independent Quantity Surveyors. These funds were retained in full by HSBC Bank plc to reduce their facility.

3 LIABILITIES TO DATE ADMITTED FOR DIVIDEND

- 3 1 The Company's Statement of Affairs anticipated preferential claims totalling Nil. To date preferential claims totalling £2,895 61 have been admitted.
- 3 2 It was estimated on the Company's Statement of Affairs that there were trade and expense creditors totalling £707,505 87, plus four other unsecured creditors totalling £501,466 90.
- 3 3 I have been notified of trade creditor in the amount of £558,753 83 —
- 3 4 I have been notified of additional claims from associated companies and former employees totalling £279 526 32.

- 3 5 I have admitted claims from trade creditors, associated companies and employees to date totalling £838,280 29
- 3 6 I have admitted the unsecured claim from HM Customs & Excise in the amount of £171,794 97
- 3 7 There are creditors who have not as yet proved their debt, with claims totalling £95,131 96
- 3 8 Unsecured creditors admitted to date total £1,010,075 19 and with potential further claims of £95,131 96, the final claims may be approximately £1,105,207 80 This estimate is some £103,764 90 less than estimated on the Company's Statement of Affairs

4 RECEIPTS AND PAYMENTS

- 4 1 Attached at Appendix A is the Receipts and Payments Account for the period 7 February 2013 to 6 February 2014

5 SUPERVISOR'S DISBURSEMENTS

- 5 1 Disbursements/Incidental Outlay to date total £788 83 and a breakdown of these disbursements are shown below
- 5 2 On the approval by creditors of the voluntary arrangement, the drawing of the supervisor's disbursements was agreed

Category 1 Disbursements	£
Money Laundering Search Fees	15 00
Category 2 Disbursements	
Travel	397 22
Postage & Stationery	376 61

6 SUPERVISOR'S REMUNERATION

- 6 1 A resolution passed at the first meeting of creditors, based the Supervisor's remuneration on a time basis and in accordance with that resolution £2,000 on account of remuneration to date has been drawn
- 6 2 The time spent by the Supervisor and his staff in carrying out his functions and duties is attached as Appendix B
- 6 3 The total average hourly charge amounts to £207 09 making fees to date of £21,061 10
- 6 4 Time costs are higher than originally anticipated due to the significant additional work carried out by the Joint Supervisors in relation to the Taylor Wimpey claim, HSBC Bank plc, and the default of the CVA proposals I anticipate that total Supervisors time costs in this matter will now be approximately £33,500
- 6 5 A Creditors Guide to the fees and disbursements charged by the P&A Partnership is attached at appendix C
- 6 6 A Creditors' Guide to Fees is available and provides explanations of creditors' rights This can be accessed via the Internet at www.thepandapartnership.com/resources or alternatively a copy can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033

7 DIVIDEND PROSPECTS

7 1 If the variation proposal referred to below is approved by creditors Preferential claims are expected to be discharged in full, and unsecured creditors are expected to receive a dividend of 16 56pence in the £, compared to the original anticipated dividend of 16 97pence in the £

7 2 Due to the issues referred to above the first distribution to unsecured creditors is expected to be made after the 2nd anniversary of the CVA approval

8 FUTURE CONDUCT OF THE ARRANGEMENT & VARIATION PROPOSAL

8 1 The dividend payable to preferential and unsecured creditors will depend on the approval of the variation proposal, details of which are provided below

8 2 If creditors have any queries regarding this Report, please do not hesitate to contact the Supervisor or his staff

8 4 In order to minimise future costs, it is not my intention to report further to creditors within the next 12 months unless there are any significant events

8 5 The company has fallen 4 ½ months, or £9,000, into arrears in relation to the monthly contributions

8 6 The company therefore want to propose a formal variation in relation to the CVA process, and have provided the following comments in relation to the company's current position

"We are seeking a 5 month payment holiday in the scheme and we hope and trust the creditors will be able to support us in this

We have found it necessary to ask for a variation to the CVA scheme because the bank has retained the whole of the Taylor Wimpey settlement monies in the sum of £220,000 The amount recovered from Taylor Wimpey, not only included an amount in respect of compensation, but also outstanding trading monies and retentions, which were earmarked for crediting into the CVA scheme We have also incurred extension legal and professional fees pursuing these monies We are taking advice in relation to this and also interest charges made by the bank They are substantial and we are asking our creditors for the time to pursue these matters On information we have been given we are confident of a successful outcome

In addition to the above, we have not as yet been able to recover the large amount of outstanding debt on our sales ledger and we continue to work tirelessly on the pursuit of the money owed to us, but it is a slow process

It as a result of the foregoing that we have fallen behind with our payments into the CVA We have been offered a new facility from our bank and we are giving it our careful consideration Since the turn of the year partnership sales have improved considerably We are inundated with enquiries for new work, and have received positive feedback on recently submitted tenders Our existing clients are negotiating with us on selected new schemes

With regard to our tax affairs, we remain in constant dialogue with HM Revenue & Customs and consider that our post approval tax affairs are up to date "

8 7 To clarify, the company wish to defer 5 monthly payments of £2,000 per month, currently in arrears, until the end of the five year period, and extend the CVA for a further 5 months to allow for the payment of the deferred contributions at the end of the original 5 year term

8 8 I am guided by the terms of the CVA proposals, and any subsequent modifications incorporated into the CVA, in relation to any variation proposal

8 9 The proposal states that the Supervisors may at any time convene General Meetings of the Company and the Creditors for the purpose of varying the Arrangement. The notice of the meetings shall set out the proposed variation and be accompanied by the Supervisors' report on the reasons for the variation and its expected effect.

8 10 I have therefore attached to this report a notice of a meeting of creditors. In an effort to keep costs to a minimum I am convening a meeting at my offices although I am aware that such meetings should be convened to the convenience of creditors. In practice, very few creditors attend these meetings and therefore I enclose said notice for a meeting to be held on Thursday, 17 April 2014 at 11 00am together with a form of Proxy to enable you to formally vote on the above resolutions.

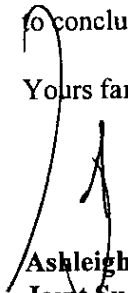
8 11 Please can you therefore consider the following formal variation proposal:

1. To defer 5 monthly payments of £2,000, a total of £10,000, currently in arrears, until the end of the five year period, and extend the CVA for a further 5 months to allow for the payment of the deferred contributions at the end of the original 5 year term.
2. That the revised estimated return of 16.56p in the £, will constitute successful completion of the CVA.

In support of the above variation proposal please find attached Cashflow forecasts for the period for 12 months to 31 March 2015, Profit & Loss forecasts for the period for 12 months to 31 March 2015, and an estimated outcome statement to demonstrate the likely return to unsecured creditors if the above variation is agreed.

The company director is conscious that normally variations would not be agreed whilst there are any arrears in contributions but it is hoped that creditors can see the benefit in allowing them further time to conclude the CVA.

Yours faithfully



Ashleigh William Fletcher
Joint Supervisor

APPENDIX A
Joint Supervisors' Receipts and Payments Account for the period
7 February 2013 to 6 February 2014

Marketbest Limited
(Under a Voluntary Arrangement)

Joint Supervisors' Receipts And Payments
for the period 7 February 2013 to 6 February 2014

RECEIPTS		Total (£)
Voluntary Contributions		15,000 00
Bank Interest Gross		<u>2 27</u>
		15,002 27
PAYMENTS		
Specific Bond	264 00	
Nominees Fee	5,000 00	
Supervisors Fees	2,000 00	
Incidental Outlay	788 83	
Legal Fees	3,229 09	
Accountants Fees	500 00	
Bank Charges	64 45	
VAT Receivable	<u>945 82</u>	<u>12792 19</u>
Bank Balance		<u><u>2,210 08</u></u>

APPENDIX B
Joint Supervisors' analysis of the time costs for the period from
7 February 2013 to 6 February 2014

Classification of Work	Partner (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants & Support (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
Function							
Administration & Planning	7 60	2 00	7 30	2 90	19 80	4,636 30	234 16
Investigations	-	-	-	-	-	-	-
Realisation of Assets	4 70	0 00	0 00	0 50	5 20	1,594 50	306 63
Trading	-	-	-	-	-	-	-
Creditors	12 50	6 10	18 30	21 60	58 50	10,039 80	171 62
Case Specific Matters	10 10	5 10	0 00	2 40	17 60	4,652 50	264 35
Totals	34.90	13 80	25.60	27.40	101.70	21,061.10	207.09
Total Fees Claimed (£)	11,691.50	3,384 00	4,889.60	1,096 00			

Charge-Out Rates	Partner	Manager	Other Senior Professionals	Assistants & Support
From 1 st April 2011	320 – 435	215 - 290	176 – 215	40 – 176
From 1 st Jan 2013	335 - 450	230 - 305	191 - 230	40 - 191

Administration and Planning includes case planning, administrative set procedures, appointment notification, general administration, maintenance of records and statutory reporting

Investigation includes reporting on the bankrupt's conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors

Realisation of Assets includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets, motor vehicles, stock and the collection of book debts and dealing with any legal matters related thereto

Trading includes the planning of management operations, cash flow and trading forecasts, dealing with customers and suppliers, trading vat and tax matters and ongoing employee issues

Creditors include creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers

Case Specific Matters all other specific issues relating to the case

APPENDIX C

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Rates applicable from the 1st January 2013

Insolvency Practitioners at the P&A Partnership

John Russell, Brendan Ambrose Guilfoyle, Andrew Philip Wood, Christopher Michael White, Gareth David Rusling, Steven Edward Butt and Ashleigh William Fletcher are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ Philip Andrew Revill is licensed by the Institute of Chartered Accountants of England & Wales of Silbury Court, 412/416 Silbury Boulevard, Milton Keynes, MK9 2AF Derek Ewan Simpson is licensed by The Institute of Chartered Accountants of Scotland of CA House, 21 Haymarkets Yard, Edinburgh EH12 5BH

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the office holders, their partners and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £	Total Hourly Complex Rates £
Partners (London)	450	600
Partners	335	495
Directors	335	495
Associate Partners	335	495
Senior Associates	305	440
Senior Managers	305	345
Cashier Managers	290	
Human Resources Managers	290	
Managers	230	
Cashiers	230	
Senior Administrators	230	
Human Resources Administrators	191	
Administrators	191	
Junior Administrators	75	
Assistants	40	

These are our current hourly charge out rates and are exclusive of value added tax Rates are reviewed annually and creditors will be advised of any alteration thereto In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration on such time as is agreed shall be charged on the above higher hourly complex rate

Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated company of The P&A Partnership and its dedicated legal firm James Peters & Co The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80 P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements These fees are in accordance with the guideline rates for summary assessment of costs – following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the insolvency practitioner's firm. **Category 2** disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. The charges will be £10 per set of financial accounts, £5 for an annual return, £5 for a mortgage summary, £10 for a company report, £35 for the Memorandum and Articles of Association, £15 for credit references, £5 for any other documents and £15 for electronic verification searches. These charges reflect the insolvency practitioners costs to cover the administration costs of collating the information in addition to the direct costs in obtaining the documents. An annual fee of £175 will be charged on corporate matters for the maintenance of the company's registered office at our office addresses. The charge for the use of meeting rooms will be a flat rate of £100 per meeting or £150 in our London premises. This includes where requested, the use of computer and media facilities. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate. In respect of circulars, stationery and photocopying will be charged out at the rate of 50p per letterhead, 25p per copy paper or facsimile, 09p per proxy form, 09p creditor's guide, 20p large envelope, 18p small envelope, 16p address labels. No charge will be made in respect of individual letters relating to the administration of the estate as the costs of these disbursements are reflected in the hourly rate. The charges stated above are subject to small annual increments and creditors will be advised of these with future circulars.

Introduction to Lending Sources

The P&A Partnership may make referrals to P&A Lender Services Ltd ('PALS') being an associated company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Services Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Partners of The P&A Partnership are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors.

MARKETBEST LIMITED

NOTICE OF A CREDITORS MEETING

Notice is hereby given that a meeting of creditors of the above named Company will held:

at 93 Queen Street, Sheffield S1 1WF

on 17 April 2014

at 11 00am

to consider the following resolutions -

1. To defer 5 monthly payments of £2,000, a total of £10,000, currently in arrears, until the end of the five year period, and extend the CVA for a further 5 months to allow for the payment of the deferred contributions at the end of the original 5 year term.
2. That the revised estimated return of 16.56p in the £, will constitute successful completion of the CVA

The following documents are enclosed

- 1 Comparison Estimated outcome statement
- 2 Form of Proxy

A creditor may vote either in person or by proxy

Proxies intended to be used at the meeting of creditors or at any adjournment thereof must be lodged with the Joint Supervisor, Ashleigh William Fletcher, at The P&A Partnership, 93 Queen Street, Sheffield S1 1WF prior to the meeting



ASHLEIGH WILLIAM FLETCHER
JOINT SUPERVISOR

Dated 20 March 2014

Form 8.1: Proxy (Company or Individual Voluntary Arrangements)

**Insolvency Act 1986
Proxy (Company Voluntary Arrangements)**

In the matter of Marketbest Limited

**Notes to help
completion of the
form**

Please give full name
& address for
communication

Please insert name of
person (who must be 18 or
over) or the "Chairman of
the meeting" (see note
below) If you wish to
provide for alternative
proxy-holders in the
circumstances that your
first choice is unable to
attend please state the
name(s) of the
alternatives as well

and in the matter of the Insolvency Act 1986

Name of creditor/member _____

Address _____

Name of proxy-holder _____

1 _____

2 _____

3 _____

Please delete words in
brackets if the proxy-
holder is only to vote as
directed, ie he has no
discretion

I appoint the above person to be my/the creditor's/member's proxy-holder at
the meeting of creditors/members to be held on 17 April 2014
or at any adjournment of that meeting The proxy-holder is to propose or
vote as instructed below [and in respect of any resolution for which no specific
instruction is given, may vote or abstain at his/her discretion]

Voting instructions for resolutions

* Please delete as

appropriate

Any other resolutions
which the proxy-holder
is to propose or vote in
favour of or against
should be set out in
numbered paragraphs
in the space provided
below Paragraph 1

If more room is required
please use the other
side of this form

1. To defer 5 monthly payments of £2,000, a total of £10,000, currently in arrears, until the end of the five year period, and extend the CVA for a further 5 months to allow for the payment of the deferred contributions at the end of the original 5 year term.

ACCEPT/REJECT

1. That the revised estimated return of 16.56p in the £, will constitute successful completion of the CVA

ACCEPT/REJECT

This form must be
signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if
the creditor/member
has not signed in person

Position with creditor/member or relationship to creditor/member or
other authority for signature _____

Remember there may be resolutions on the other side of this form

Cash Flow Forecast

12 Months to 31 March 2015

	April	May	June	July	August	September	October	November	December	January	February	March	Total
INCOME													
Trade Debtors	180,000												180,000
Sales - Stanley		40,000	30,000	20,000	15,000	10,000	10,000	35,000	35,000	20,000	25,000	35,000	275,000
Chilton		30,000	40,000	40,000	30,000	35,000	30,000	30,000	35,000	25,000	25,000	25,000	345,000
Lungfield		25,000	12,000	12,000	12,000	12,000	12,000	25,000	25,000	12,000	12,000	28,000	187,000
Shiremoor		25,000	25,000	10,000	10,000								70,000
Killingworth				35,000	60,000	45,000	30,000	30,000	30,000	30,000	30,000	30,000	320,000
Middlesbrough		40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	440,000
Marketbrest		1,800	1,800	7,800	7,500	6,750	4,650	3,750	3,750	2,400	2,400	2,400	45,000
Yorkshire	2,186	20,440	18,828	20,068	21,308	18,208	15,728	20,440	21,060	16,348	16,968	20,192	211,774
Customers/Expense	182,186	182,240	167,628	164,868	195,808	166,958	142,378	164,190	189,810	145,748	151,368	180,592	2,073,774

Materials
Wages
Sub Contractors
Plant Hire
Salaries
Pension
Insurance - General

Materials	103,680	95,256	101,736	108,216	92,016	79,056	103,680	106,920	82,296	85,536	102,384	84,240	1,145,016
Wages	19,577	29,366	19,577	19,577	19,577	19,577	19,577	29,366	19,577	19,577	19,577	19,577	254,502
Sub Contractors	3,200	4,000	3,200	3,200	4,000	3,200	3,200	4,000	3,200	3,200	4,000	3,200	41,600
Plant Hire			15,360	14,112	15,072	16,032	13,632	11,712	15,360	15,840	12,192	12,672	141,984
Salaries	8,781	8,781	8,781	8,781	8,781	8,781	8,781	8,781	8,781	8,781	8,781	8,781	105,372
Pension	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Insurance - General										21,900			21,900
- Fleet	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	12,408
Telephone	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Printing, Postage and Stationery	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Accountancy	900	900	900	900	900	900	900	900	900	900	900	900	10,800
Motor	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	17,280
Bank Charges	375	375	375	375	375	375	375	375	375	375	375	375	4,500
Bank Interest	833	833	833	833	833	833	833	833	833	833	833	833	9,996
Subscriptions	650	650	650	650	650	650	650	650	650	650	650	650	7,800
Sundries	360	360	360	360	360	360	360	360	360	360	360	360	4,320
Bank Loan	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	38,640
PAYE/NIC	13,281	9,825	12,761	9,825	9,825	9,825	9,825	9,825	12,761	9,825	9,825	9,825	127,228
CVA	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Trade Creditors	20,000	20,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	50,000
	180,831	179,540	174,727	177,023	162,583	149,783	172,007	183,916	155,287	177,971	170,071	151,607	2,035,346
NET INFLOW (OUTFLOW)	1,355	2,700	(7,099)	7,845	33,225	17,175	(29,629)	274	34,523	(32,223)	(18,703)	28,965	38,428
OPENING BALANCE	(190,000)	(188,645)	(185,945)	(193,044)	(185,199)	(151,974)	(134,799)	(164,428)	(164,154)	(129,631)	(161,854)	(180,557)	(190,000)
CLOSING BALANCE	(188,645)	(185,945)	(193,044)	(185,199)	(151,974)	(134,799)	(164,428)	(164,154)	(129,631)	(161,854)	(180,557)	(151,572)	(151,572)

Marketbest LimitedProfit Forecast to 31 March 2015SALES

	April	May	June	July	August	September	October	November	December	January	February	March	Total
Esh													
- Stanley	40,000	30,000	20,000	15,000	10,000	10,000	35,000	35,000	20,000	25,000	35,000	35,000	310,000
- Chilton	30,000	40,000	40,000	30,000	35,000	30,000	30,000	35,000	25,000	25,000	25,000	25,000	370,000
- Lingfield	25,000	12,000	12,000	12,000	12,000	12,000	25,000	25,000	12,000	12,000	28,000		187,000
Bett	25,000	25,000	10,000	10,000									70,000
- Shiremoor			35,000	60,000	45,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	350,000
- Killingworth	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	480,000
Hab	160,000	147,000	157,000	167,000	142,000	122,000	160,000	165,000	127,000	132,000	158,000	130,000	1,767,000
- Middlesbrough	1,800	1,800	7,800	7,500	6,750	4,650	3,750	3,750	3,750	3,750	3,750	3,000	52,050
Marketbest Yorkshire	161,800	148,800	164,800	174,500	148,750	126,650	163,750	168,750	130,750	135,750	161,750	133,000	1,819,050

COST OF SALES

Materials	86,400	79,380	84,780	90,180	76,680	65,880	86,400	89,100	68,580	71,280	85,320	70,200	954,180
Wages	25,450	38,175	25,450	25,450	25,450	25,450	25,450	38,175	25,450	25,450	25,450	25,450	330,850
Sub Contractors	3,200	4,000	3,200	3,200	4,000	3,200	3,200	4,000	3,200	3,200	4,000	3,200	41,600
Plant Hire	12,800	11,760	12,560	13,360	11,360	9,760	12,800	13,200	10,160	10,560	12,640	10,400	141,360
	127,850	133,315	125,990	132,190	117,490	104,290	127,850	144,475	107,390	110,490	127,410	109,250	1,467,990

EXPENSES

Salaries	12,733	12,733	12,733	12,733	12,733	12,733	12,733	12,733	12,733	12,733	12,733	12,733	152,796
Pension	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Insurance - General	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	21,900
- Fleet	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	12,408
Telephone	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Printing, Postage and Stationery	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Motor	750	750	750	750	750	750	750	750	750	750	750	750	9,000
Accountancy	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Bank Charges	375	375	375	375	375	375	375	375	375	375	375	375	4,500
BankLoan Interest	833	833	833	833	833	833	833	833	833	833	833	833	9,996
Subscriptions	650	650	650	650	650	650	650	650	650	650	650	650	7,800
Sundries	300	300	300	300	300	300	300	300	300	300	300	300	3,600
	21,050	21,050	21,050	21,050	21,050	21,050	21,050	21,050	21,050	21,050	21,050	21,050	252,600
PROFIT	12,900	(5,565)	17,760	21,260	10,210	1,310	14,850	3,225	2,310	4,210	13,290	2,700	98,460

Marketbest Limited
Estimated Comparison Outcome Statement between CVA & Liquidation
as at 20 March 2014

	Book Value £	Estimated to Realise (In Liquidation) £	ORIGINAL CVA £	CVA VARIATION £
Asset				
Book Debts & Retentions (1)	881,229 00	581 611 14	Excluded	Excluded
Marketbest Yorkshire Limited	574,799 00	N/A	112,718 08	107,774 81
Work in Progress	12 000 00	N/A	Excluded	Excluded
Plant & Machinery	3,365 00	N/A	Excluded	Excluded
Fixtures, Fittings & Equipment	1,280 00	200 00	Excluded	Excluded
Motor Vehicles	7,296 00	N/A	Excluded	Excluded
Stock	2,000 00	2,000 00	Excluded	Excluded
Lovell Shares	4,814 00	2 500 00	Excluded	Excluded
Taylor Wimpey claim (2)	648,000 00	160,000 00	N/A	N/A
Voluntary Contributions (£2,000 per month)	-	-	120,000 00	120,000 00
	2,134,783 00	746,311 14	232,718 08	227,774 81
Anticipated Costs				
Liquidators Fees		(10,000 00)	N/A	N/A
Liquidators Disbursements		(1,500 00)	N/A	N/A
Secretary of State Fees		(113,916 67)	N/A	N/A
Legal Fees/Drafting Fees		(2,500 00)	(3,000 00)	(3,229 09)
Accountants Fees		(1,500 00)	(1,500 00)	(1,500 00)
Agents Fees		(2,500 00)	(500 00)	(500 00)
Nominees Fee		N/A	(5 000 00)	(5 000 00)
Supervisor's Fees		N/A	(17,000 00)	(33,500 00)
Supervisors Disbursements		N/A (131,916 67)	(500 00) (27,500 00)	(1,000 00) (44,729 09)
		614,394 47	205,218 08	183,045 72
Less Preferential Claims (Employees)				-
	2,134,783 00	614,394 47	205,218 08	183,045 72
HSBC Bank plc (3)	713,977 00	713,977 00	-	-
Surplus/Shortfall to unsecured creditors	1 420,806 00	(99,582 53)	205,218 08	183,045 72
Unsecured Claims				
Employees	-	169,546 86	51,309 90	88,369 72
Marketbest Plant Limited	191,157 00	191 157 00	191,157 00	191,157 00
Directors Loan Accounts	88,533 00	88,533 00	Deferred	Deferred
Trade Creditors	707,505 87	707,505 87	707,505 87	653,885 79
HM Revenue & Customs	259,000 00	259,000 00	259,000 00	171,794 97
	1,246,195 87	1,415,742 73	1 208 972 77	1 105,207 48
Estimated Deficiency	174,610 13	(1,515,325 26)	(1,003,754 69)	(922,161 76)
Anticipated Dividend to Unsecured Creditors		N/A	16 97%	16 56%

Notes

(1) The book debts are based on information received from the company, and have been written down by 33% in Liquidation

(2) Further details relating to the Taylor Wimpey claim are provided in the proposal document

(3) HSBC Bank plc have an unlimited cross company guarantee

REQUISITE MAJORITIES - COMPANY VOLUNTARY ARRANGEMENT

- 1 19 (1) Subject as follows, at the creditors' meeting for any resolution to pass approving any proposal or modification there must be a majority in excess of three-quarters in value of the creditors present in person or by proxy and voting on the resolution
- (2) The same applies in respect of any other resolution proposed at the meeting, but substituting one-half for three-quarters
- (3) In the following cases there is to be left out of account a creditor's vote in respect of any claim or part of a claim -
- (a) where written notice of the claim was not given, either at the meeting or before it, to the chairman or convener of the meeting,
 - (b) where the claim or part is secured,
 - (c) where the claim is in respect of a debt wholly or partly on, or secured by, a current bill of exchange or promissory note, unless the creditor is willing -
 - (i) to treat the liability to him on the bill or note of every person who is liable on it antecedently to the company, and against whom a bankruptcy order has not been made (or in the case of a company, which has not gone into liquidation), as a security in his hands, and
 - (ii) to estimate the value of the security and (for the purpose of entitlement to vote, but not of any distribution under the arrangement) to deduct it from his claim
- (4) Any resolution is invalid if those voting against it include more than half in value of the creditors, counting in these latter only those -
- (a) to whom notice of the meeting was sent,
 - (b) whose votes are not left out of account under paragraph (3), and
 - (c) who are not, to the best of the chairman's belief, persons connected with the company
- (5) It is for the chairman of the meeting to decide whether under this Rule -
- (a) a vote is to be left out of account in accordance with paragraph (3), or
 - (b) a person is a connected person for the purposes of paragraph (4)(c),
- and in relation to the second of these two cases the chairman is entitled to rely on the information provided by the company's statement of affairs or otherwise in accordance with this part of the Rules
- (6) If the Chairman uses a proxy contrary to Rule 1 15, his vote with that proxy does not count towards any majority under this Rule
- (7) The Chairman's decision on any matter under this Rule is subject to appeal to the court by any creditor or member and paragraphs (5) to (7) of Rule 1 17A apply as regards such an appeal
- 1 20 (1) Subject as follows, and to any express provision made in the articles, at a company meeting any resolution is to be regarded as passed if voted for by more than one-half in value of the members present in person or by proxy and voting on the resolution. The value of members is determined by reference to the number of votes conferred on each member by the company articles
- (3) If the chairman uses a proxy contrary to Rule 1 15, his vote with that proxy does not count towards any majority under this Rule