

Rule 1.26/1.54

The Insolvency Act 1986
Notice to Registrar of Companies of Supervisor's
Abstract of Receipts and Payments
Pursuant to Rule 1.26(2)(b) or Rule 1.54 of the
Insolvency Rules 1986

R 1.26(2)(b)

R.1.54

To the Registrar of Companies

*To the Company
*To members of the creditors' committee
*To the appointor of administrative receiver

Official Use

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Company Number

2558185

Name of Company

Merlin Interiors Limited

We

Andrew Andronikou Peter Kubik

Quadrant House, 4 Quadrant House, 4
Thomas More Square, Thomas More Square,
London, E1W 1YW London, E1W 1YW

appointed Joint Supervisor of the Company on

06 October 2008

present overleaf my/our abstract of receipts and payments for the period from

06 October 2010

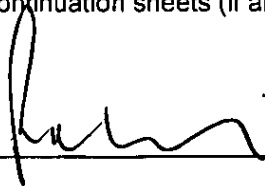
to

5 October 2011

Number of continuation sheets (if any) attached

☐

Signed



Date

15.11.11

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

Ref M171

Insolvency

WEDNESDAY



AMNQXZAF

A30

16/11/2011

261

COMPANIES HOUSE

RECEIPTS	£
Brought forward from previous Abstract (if any)	0 00
Motor Vehicles	2,375 00
Cash at Bank	35,002 04
Bank Interest Gross	206 84
Office Holders Expenses	127 66
Vat Payable	350 47
Furniture & Equipment	500 00
Contributions	50,000 00
Carried forward to * continuation sheet / next abstract	88,562 01
PAYMENTS	£
Brought forward from previous Abstract (if any)	0 00
Legal Fees	2,073 50
Specific Bond	60 00
Office Holders Fees	11,666 00
Agents/Valuers Fees (1)	1,010 41
Legal Fees	1,000 00
Insurance of Assets	131 01
Preferential Creditors	4,294 23
Unsecured Creditors	52,230 84
Fixed Ch Vat Receivable	302 03
Vat Receivable	4,014 08
Supervisor Remuneration	10,000 00
Income Tax	635 88
National Insurance	349 71
Accountancy Fees	150 00
Search Fees	5 00
Pension Report	300 00
INSOLV fee	100 00
The Creditor Gateway fees	10 00
Carried forward to * continuation sheet / next abstract	88,332 69

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the Supervisor since he was appointed

Merlin Interiors Limited

(Company Voluntary Arrangement)

Annual Report

15 November 2011

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- II Analysis of time costs
- III Charge Out Rates

1. INTRODUCTION

I write to further my report sent to all known creditors on 5 November 2010

I can advise you that this is my annual report regarding the implementation of the voluntary arrangement

2. BACKGROUND

The Company was incorporated on 14 November 1990 and its principal activity was as a wholesaler of office furniture

The Company's registered office is Quadrant House, 4 Thomas More Square, London, E1W 1YW, formerly Merlin House, Mill Hill Industrial Estate, Mill Hill, Flower Lane, London, NW7 2HU

As advised in my previous report, prior to the Company entering into the voluntary arrangement, Andrew Andronikou and myself were appointed Joint Liquidators of the Company on 29 August 2008. However as a result of the Liquidation an offer was received from a third party on the condition that the Company continued to trade and fulfil the contract to supply office furniture to the BBC, which as a result would generate an income of £350,000 per annum and enabled the Company to trade profitable in the future.

Although efforts were made to sell the contract, the BBC advised that the contract was not assignable and were only willing for the Company to complete the work.

With a view that completion of contract would ensure a higher dividend to all creditors, the decision was made that the third parties contribution of £50,000 would be accepted and this would allow the Company to continue to trade and complete the contract with the BBC. Subsequently, the Liquidation was reversed and the Company placed into the voluntary arrangement on 6 October 2008, with myself and Andrew Andronikou being appointed Joint Supervisors.

3 ASSET REALISATIONS

3.1 Voluntary / Third party contributions

The directors' proposal envisaged that the Company could continue to trade and that a one off payment of £50,000 from a third party would be made. I can advise that this payment has been received in full.

3.2 Furniture and Equipment & Motor Vehicles

Stock, plant and equipment, customer lists, goodwill and motor vehicles were estimated to realise £3,000 as per the proposals. I can confirm that I have realised £500 in respect of the plant and equipment and £2,375 for the sale of motor vehicles.

No realisations were made from the goodwill and customer lists.

3.3 Book Debts

Funds from book debt realisations made during the initial stages of the Liquidation, were transferred to the voluntary arrangement representing a cash balance of £33,963 64

I can advise that the remaining assets listed in the proposal were of no value and have subsequently been disposed of

4. CREDITORS' CLAIMS

4.1 Preferential

Preferential creditors claims totalled £4,294 23 and a dividend of 100p in the £ was paid on 25 September 2009 relating to the amount due in respect of unpaid wages (up to set statutory limits) together with any accrued and unpaid holiday

4.2 Unsecured non-preferential

Unsecured creditors' at the date of the voluntary arrangement totalled £156,277 72 Proofs of debt totalling £232,101 65 were received and claims of £229 953 87 have been admitted in the CVA A dividend of 22 38p in the £ was paid to unsecured creditors on 28 September 2009 I note that in the CVA proposals it was envisaged that a dividend of 26p in the £ was to be paid to unsecured creditors, however this was unachievable due to the fact that unsecured creditors were understated by approximately £100,000

5. DIVIDENDS

In my previous report I advised that there would be sufficient funds for a further dividend to unsecured creditors Unfortunately there are insufficient funds to enable a further distribution to unsecured creditors

6. COSTS AND EXPENSES

6.1 Agents & Valuers Fees

James Owen & Co were instructed as agents and valuers to provide a valuation of the assets of Company and assist with their disposal The agents fees amount to £1,010 41 and have been paid in full from the funds held in the voluntary arrangement

6.2 Accountancy Fees

£150 was paid to UHY Hacker Young LLP to carry out company secretarial services in relation to the resignations and appointments of Company officers, together with the preparation of minutes, forms and share certificates and arranging for the required forms to be filed at Companies House

6.3 Insolv Fee

The sum of £100 has been paid in the voluntary arrangement for the licensing use of a insolvency system software

6.4 Insurance of Assets

The fee of £131 01 was paid to the Insolvency Risk Services to provide insurance for the assets of the Company

6.5 Legal Fees

£3,073 50 has been paid in to our agents DMH Stallard, in relation to professional legal advice costs for work undertaken between the period 23 December 2008 to 29 January 2009

6.6 Pension Report

The sum of £345 was paid to our agents Alexander Forbes Trustee Services Limited, to provide a pension debrief report

6.7 City Registrar

Upon my instruction to place the Company into Creditors' Voluntary Liquidation, a Company search was carried out totalling £5

6.8 Specific Bond

A total of £60 has been charged in respect of insuring the assets of the Company This is the office holders specific penalty sum

6.9 The Creditor Gateway

The sum of £10 has been paid to The Creditor Gateway to upload our reports onto a online system to allow easy access for creditors and a further £5 is expected to be paid to upload the final report

6.10 VAT Receivable

The VAT receivable amounted to £4,316 11 for this period

6.11 Supervisors Remuneration

The payments shown on the summary of the receipts and payments at **appendix I** are in the main self-explanatory

The Supervisors time costs, category 1 and category 2 disbursements to date total, £19,961 67, £155, £1,110 I have draw £14,166 in respect of total time costs and £65 in respect of category 1 disbursements

An analysis of our time costs to date is attached at **appendix II**

7 CONCLUSION

I can advise you that I am currently in the process of reclaiming the balance of VAT due to the Company Once this is received I shall be obtaining clearance as Joint Supervisor and circulating my final report



Peter Kubik
UHY Hacker Young LLP
Joint Supervisor

APPENDIX I

Joint Supervisors' Receipts and Payments Account

**Merlin Interiors Limited - In Company Voluntary Arrangement
Joint Supervisors' Abstract of Receipts & Payments**

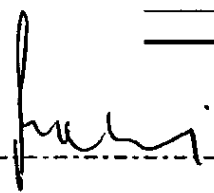
From 06 October 2010 To 05 October 2011

S of A £		From 06/10/10 To 05/10/11	From 06/10/08 To 05/10/11
ASSET REALISATIONS			
	Motor Vehicles	NIL	2,375 00
	Cash at Bank	NIL	35,002 04
	Bank Interest Gross	1 95	206 84
	Furniture & Equipment	NIL	500 00
NIL	Contributions	NIL	50,000 00
		1 95	88,083 88
COST OF REALISATIONS			
	Legal Fees	NIL	(2,073 50)
	Specific Bond	(60 00)	(60 00)
	Office Holders Fees	(4,166 00)	(11,666 00)
	Office Holders Expenses	NIL	127 66
	Agents/Valuers Fees (1)	NIL	(1,010 41)
	Legal Fees	NIL	(1,000 00)
	Insurance of Assets	NIL	(131 01)
	Supervisor Remuneration	NIL	(10,000 00)
	Accountancy Fees	NIL	(150 00)
	Search Fees	(5 00)	(5 00)
	Pension Report	NIL	(300 00)
	INSOLV fee	NIL	(100 00)
NIL	Supervisors Disbursements	65 00	NIL
	The Creditor Gateway fees	(10 00)	(10 00)
		(4,176 00)	(26,378 26)
PREFERENTIAL CREDITORS			
(1,641 09)	Employee	NIL	(4,693 26)
(1 00)	The Insolvency Service, Redundancy Payments Office	NIL	(3,161 87)
		NIL	(7,855 13)
UNSECURED CREDITORS			
(6,874 92)	Employee	NIL	(17,752 74)
(8,331 43)	Inter Company Creditor	NIL	NIL
(1 00)	The Insolvency Service, Redundancy Payments Office	NIL	(4,315 37)
NIL	trad	NIL	(1,005 94)
(147,945 29)	Trade Creditor	NIL	(46,140 16)
		NIL	(69,214 21)
		(4,174.05)	(15,363.72)

REPRESENTED BY

Fixed Ch Vat Receivable	302 03
Vat Payable	(350 47)
Vat Receivable	4,014 08
Current Account	229 32

4,194 96


Peter Kubik
Supervisor

APPENDIX II

Analysis of time costs

MERLIN INTERIORS LIMITED - IN COMPANY VOLUNTARY ARRANGEMENT
Summary of Joint Supervisors' time costs from 6 October 2008 (date of appointment) to 5 October 2011

Classification of work function	Partner Hours	Director Hours	Manager Hours	Asst Manager Hours	Sr Administrator Hours	Administrator Hours	Junior Administrator Hours	Total Hours	Total Cost £	Avg Hourly Rate £
Administration & Planning										
Administrative Set-up	0.00	0.00	0.00	0.00	1.60	3.90	9.50	14.70	1,079.00	73.40
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.60	0.60	68.00	85.00
Case Planning	0.00	0.00	1.95	2.20	14.80	29.25	8.03	54.23	6,264.67	115.52
Maintenance of Records	0.00	0.00	6.00	0.00	0.00	4.80	1.35	12.15	1,844.00	135.31
Statutory Reporting	7.00	0.00	1.30	0.00	1.50	18.10	6.10	32.00	4,150.50	129.70
Realisation of Assets										
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securing Insured Assets	0.00	0.00	0.00	0.00	0.00	4.00	0.00	4.00	400.00	100.00
Property business and asset sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors										
Communication with Creditors	9.50	0.00	3.50	0.00	7.90	3.55	2.00	23.45	3,841.00	0.00
Creditors Claims	0.00	0.00	0.00	0.00	0.00	28.50	0.00	28.50	2,414.50	84.72
Trading										
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters Insurance & Pensions Queries										
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL HOURS	13.50	0.00	12.75	2.20	25.80	69.60	25.78	188.33	£19,981.97	
TOTAL TIME CHARGED (£)	£3,460.00	£0.00	£2,165.50	£344.50	£3,347.00	£8,780.00	£1,964.67			
Average hourly cost (£)	£259.30	£0.00	£168.64	£156.59	£129.72	£97.77	£72.93			£117.54

All figures are shown net of VAT

ANALYSIS OF DISBURSEMENTS - Category 2	
Type & Purpose	Cost basis
Stationery / fax / postage / telephone	One off cost of £10 per creditor
Internal storage of Company records	£8 per annum per box
Internal storage of Insolvency Practitioner's working papers	£5 per annum for 10 years
Files and indices	One off cost of £35
Photocopied (other than to creditors)	10p per sheet
Internal meeting room cost	£25 per hour
Mileage (own car usage)	45p per mile
TOTAL	£1,100.00

ANALYSIS OF DISBURSEMENTS - Category 1	
Type & Purpose	Costs to date £
Bond	150.00
Search Fee	5.00
TOTAL	£155.00

APPENDIX III

Charge Out Rates

London office charge out rates (per hour)

Effective from 1 February 2011

Grade	Rate £/ per hour
Partners	£315 - £470
Directors	£275
Managers	£175 - £230
Assistant Managers	£155 - £160
Senior Administrators	£130 - £150
Administrators	£90 - £100
Junior Administrators	£70 - £85

These rates are subject to VAT and may change

Category 2 disbursements

Effective from 1 February 2011

Stationery / fax / postage / telephone	One off cost of £10 per creditor
Stationery / fax / postage / telephone	One off cost of £3 per debtor
Internal storage of Insolvency Practitioner's working papers	£5 per annum for 10 years (£50)
Files and indices	One off cost of £35
Photocopying (other than to creditors)	10p per sheet
Internal meeting room cost	£65 per hour
Mileage (own car usage)	40p per mile

VAT will be charged on the above disbursements where applicable

UHY Hacker Young LLP
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