

Rule 1.26A(1) 54

The Insolvency Act 1986

Notice to Registrar of Companies of  
Supervisor's Progress Report

Pursuant 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

02573364

Name of Company

Nick Orchard Properties Limited

I / We  
Stephen Hunt  
Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

Kevin John Hellard  
30 Finsbury Square  
London  
EC2P 2YU

supervisor(s) of a voluntary arrangement taking effect on

02 July 2012

Attach my progress report for the period

02 July 2012


to

01 July 2013

Number of continuation sheets (if any) attached

☐

Signed



Date

Griffins  
Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

Ref NICKO01/SJH/IPU/VP

For Official Use

Insolvency Section I Post Room

WEDNESDAY



\*A2GPMR83\*

A03

11/09/2013

#251

COMPANIES HOUSE

# Voluntary Arrangement of Nick Orchard Properties Limited

Statement of Affairs		From 02/07/2012 To 01/07/2013
	<b>GENERAL FIXED CHARGE</b>	
700,000 00	Tregea Hotel, PL28 8BB	NIL
(1,780,000 00)	Bank of Scotland	NIL
(17,500 00)	Estimated Costs of Sale	NIL
		<u>NIL</u>
	<b>PLANT &amp; MACHINERY</b>	
5,472 00	Cash at Bank	NIL
4,000 00	Plant & Machinery	NIL
2,500 00	Fixtures & Fittings	NIL
700,000 00	Associated Debtor	NIL
		<u>NIL</u>
	<b>ASSET REALISATIONS</b>	
	Voluntary Contributions	9,120 00
	Bank Interest Gross	0 40
		<u>9,120 40</u>
	<b>COST OF REALISATIONS</b>	
	Specific Bond	120 00
	Nominees Fees & Expenses	2,750 00
	Supervisors Fees	4,455 22
	Legal Fees	275 00
		<u>(7,600 22)</u>
	<b>UNSECURED CREDITORS</b>	
(6,840 36)	Unsecured Creditors	NIL
(500,000 00)	Associated Creditors	NIL
(8,209 00)	HMRC PAYE/NIC	NIL
(40,000 00)	HMRC VAT	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(1,000 00)	Ordinary Shares	NIL
		<u>NIL</u>
<b>(941,577.36)</b>		<b><u><u>1,520.18</u></u></b>
	<b>REPRESENTED BY</b>	
	Bank 1 Deposit	1,520 18
		<u><b>1,520.18</b></u>

Stephen Hunt  
Joint Supervisor

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES

COURT NO. 4820 of 2012

**NICK ORCHARD PROPERTIES LIMITED**  
**(UNDER A COMPANY VOLUNTARY ARRANGEMENT)**

**Joint Supervisors' report to creditors**  
**for the year ending 1 July 2012**

*Griffins*  
**LICENSED INSOLVENCY PRACTITIONERS**  
**Tavistock House South, Tavistock Square**  
**London WC1H 9LG**  
**Tel: 020 7554 9600**  
**Fax: 020 7554 9666**



## **CONTENTS**

- 1 Introduction
- 2 Company voluntary arrangement ("CVA") proposal
- 3 Receipts and payments accounts
- 4 Creditors' claims
- 5 Supervisors' remuneration
- 6 Next report

## **APPENDICES**

- A Former Supervisor's receipts and payments account for the period 2 July 2012 to 7 March 2013 together with a cumulative account for the entire period of the arrangement
- B Current Joint Supervisors' receipts and payments account for the period 8 March 2013 to 1 July 2013, together with a cumulative account for the entire period of the arrangement
- C Former Supervisor's time analysis for the entire period of his appointment, together with details of Axiom Recovery LLP's charge out rates provided in accordance with the Statement of Insolvency Practice 9
- D Stephen Hunt's time analysis for the period 8 March 2013 to 1 July 2013, together with details of charge out rates provided in accordance with the Statement of Insolvency Practice 9
- E Kevin Hellard's time analysis for the period 8 March 2013 to 1 July 2013, together with details of Grant Thornton UK LLP's charge out rates provided in accordance with the Statement of Insolvency Practice 9

## **Nick Orchard Properties Limited**

### **Annual report of the Joint Supervisors on the progress and efficacy of the Voluntary Arrangement**

**Date of Approval: 2 July 2012**

#### **1. Introduction**

I write to confirm that pursuant to an order of the High Court dated 8 March 2013 ("the Order") I was jointly appointed with Kevin Hellard of Grant Thornton (UK) LLP as the successor practitioner replacing the former office holder, Costas Morfakis of Axiom and Partners

#### **2. Basic CVA Proposal**

The main objectives of the proposed CVA were given as the following

Within a period of five years from the date of the approval of the arrangement

(a) The preferential creditors will be paid in full (if any)

(b) Unsecured creditors will be receiving a dividend of approximately 53 31 pence in the pound in full and final settlement of their debt

The company will make monthly payments to the Supervisor, as follows -

£760 per month for 60 months	-	£45,600
<b>TOTAL CONTRIBUTIONS</b>	-	<b>£45,600</b>

The proposal was agreed, with the modifications proposed by HM Revenue and Customs, by the requisite majority of members and creditors on 2 July 2012

#### **3. Receipts and payments accounts**

As you will note from the enclosed receipts and payments accounts at Appendix A and B, contributions amounting to £9,120 have been received up to the reporting date. There have been no late payments made and therefore the company has complied with clause 4.3 of the proposals. I will continue to monitor the contributions to ensure payments are made on time.

#### **4. Creditors' claims**

No preferential creditor claims are anticipated, nor have any been received.

The former office holder had adjudicated and agreed claims totalling £106,901.97. There is one further claim from HM Revenue and Customs which has yet to be agreed.

#### **5. Supervisors' remuneration**

The former Supervisor's records indicate that a resolution was passed at the meeting of creditors held on 2 July 2012 approving that he be permitted to draw remuneration at his discretion and with reference to the properly recorded time charges of him and his staff.

The time recorded by the former Supervisor and his staff for the entire period of his appointment totals £4,569, which represents 18.80 hours at an average charge out rate of £243 per hour.



Attached at Appendix C is the former Supervisor's time analysis for the entire period of his appointment, together with details of his charge out rates, provided in accordance with the Statement of Insolvency Practice 9

The time recorded by my staff and I for the period 8 March 2013 to 1 July 2013 totals £4,853 73 which represents 18 75 hours at an average charge out rate of £258 87 per hour

The time recorded by Mr Hellard and his staff for the period 8 March 2013 to 1 July 2013 totals £20 35, which represents 0 11 hours at an average charge out rate of £185 per hour

The time spent on this case relates to the following matters

- Attending to correspondences and telephone calls with creditors
- Recording and acknowledging creditors' claims
- Preparation and submission of statutory reports
- Obtaining bonding and completing bond reviews to enable the Joint Supervisor to continue to act
- Updating the Insolvency Practitioners System
- Review and statutory compliance which includes submissions to Companies House

Attached at Appendices D and E are my time analysis reports and those of Mr Hellard, which provide details of the activity costs incurred by staff grade to date, together with details of charge out rates

To date, the current Joint Supervisors have not drawn any remuneration in respect of these time costs

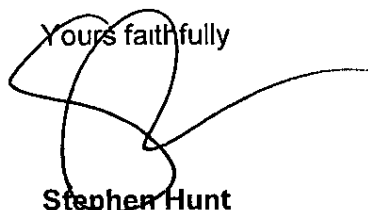
The current Joint Supervisors will continue to draw remuneration in accordance with the resolution in the proposals.

Further information regarding remuneration can be found in "A creditors' guide to insolvency practitioners' fees under voluntary arrangements", which is available for download at <http://www.griffins.net/technical/> A hard copy can be provided upon request

## 6 Next report

In accordance with the statutory provisions, I will next report to creditors on the anniversary of the CVA

Yours faithfully



**Stephen Hunt**  
Joint Supervisor

22 August 2013



**Nick Orchard Properties Limited**

Former Supervisor's receipts and payments account for the period 2 July 2012 to 7 March 2013 together with a cumulative account for the entire period of the arrangement



**Voluntary Arrangement of  
Nick Orchard Properties Limited**

Statement of Affairs		From 02/07/2012 To 07/03/2013	From 02/07/2012 To 07/03/2013
	<b>GENERAL FIXED CHARGE</b>		
700,000 00	Tregea Hotel, PL28 8BB	NIL	NIL
(1,780,000 00)	Bank of Scotland	NIL	NIL
(17,500 00)	Estimated Costs of Sale	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>PLANT &amp; MACHINERY</b>		
5,472 00	Cash at Bank	NIL	NIL
4,000 00	Plant & Machinery	NIL	NIL
2,500 00	Fixtures & Fittings	NIL	NIL
700,000 00	Associated Debtor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>ASSET REALISATIONS</b>		
	Voluntary Contributions	7,600 00	7,600 00
	Bank Interest Gross	0 22	0 22
		<u>7,600 22</u>	<u>7,600 22</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	120 00	120 00
	Nominees Fees & Expenses	2,750 00	2,750 00
	Supervisors Fees	4,455 22	4,455 22
	Legal Fees	275 00	275 00
		<u>(7,600 22)</u>	<u>(7,600 22)</u>
	<b>UNSECURED CREDITORS</b>		
(6,840 36)	Unsecured Creditors	NIL	NIL
(500,000 00)	Associated Creditors	NIL	NIL
(8,209 00)	HMRC PAYE/NIC	NIL	NIL
(40,000 00)	HMRC VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(1,000 00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(941,577.36)</b>		<u><b>NIL</b></u>	<u><b>NIL</b></u>
	<b>REPRESENTED BY</b>		
			<u><b>NIL</b></u>

C Morfakis BA FCA FCMA FCCA FABRP  
Supervisor



**Nick Orchard Properties Limited**

Current Joint Supervisors' receipts and payments account for the period 8 March 2013 to 1 July 2013, together with a cumulative account for the entire period of the arrangement



**Voluntary Arrangement of  
Nick Orchard Properties Limited**

Statement of Affairs		From 08/03/2013 To 01/07/2013	From 02/07/2012 To 01/07/2013
<b>GENERAL FIXED CHARGE</b>			
700,000 00	Tregea Hotel, PL28 8BB	NIL	NIL
(1,780,000 00)	Bank of Scotland	NIL	NIL
(17,500 00)	Estimated Costs of Sale	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>PLANT &amp; MACHINERY</b>			
5,472 00	Cash at Bank	NIL	NIL
4,000 00	Plant & Machinery	NIL	NIL
2,500 00	Fixtures & Fittings	NIL	NIL
700,000 00	Associated Debtor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>ASSET REALISATIONS</b>			
	Voluntary Contributions	1,520 00	9,120 00
	Bank Interest Gross	0 18	0 40
		<u>1,520 18</u>	<u>9,120 40</u>
<b>COST OF REALISATIONS</b>			
	Specific Bond	NIL	120 00
	Nominees Fees & Expenses	NIL	2,750 00
	Supervisors Fees	NIL	4,455 22
	Legal Fees	NIL	275 00
		<u>NIL</u>	<u>(7,600 22)</u>
<b>UNSECURED CREDITORS</b>			
(6,840 36)	Unsecured Creditors	NIL	NIL
(500,000 00)	Associated Creditors	NIL	NIL
(8,209 00)	HMRC PAYE/NIC	NIL	NIL
(40,000 00)	HMRC VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>DISTRIBUTIONS</b>			
(1,000 00)	Ordinary Shares	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<b>(941,577.36)</b>		<b><u>1,520.18</u></b>	<b><u>1,520.18</u></b>
<b>REPRESENTED BY</b>			
	Bank 1 Deposit		1,520 18
			<u>1,520.18</u>

## **Nick Orchard Properties Limited**

Former Supervisor's time analysis for the entire period of their appointments, together with details of Axiom Recovery LLP's charge out rates, provided in accordance with the Statement of Insolvency Practice 9

# Time Entry - SIP9 Time & Cost Summary

N0222 - Nick Orchard Properties Limited  
 Project Code POST  
 From 02/07/2012 To 07/03/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.00	1.50	0.00	12.80	15.30	3,821.00	249.74
Case Specific Matters	0.00	0.00	0.00	2.10	2.10	426.00	202.86
Creditors	0.00	0.00	0.00	1.40	1.40	322.00	230.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal & Litigation	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
Trailing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>1.00</b>	<b>1.50</b>	<b>0.00</b>	<b>16.30</b>	<b>18.80</b>	<b>4,569.00</b>	<b>243.03</b>
<b>Total Fees Claimed</b>							
						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

**AXIOM RECOVERY LLP HOURLY CHARGE OUT RATES**  
**AS AT 6<sup>TH</sup> DECEMBER 2011**

(A)	PARTNER	£400 - £500 PER HOUR
(B)	MANAGER	£250 - £400 PER HOUR
(C)	SENIOR PROFESSIONAL	£200 - £250 PER HOUR
(D)	ASSISTANT AND SUPPORT STAFF	£ 80 - £200 PER HOUR



## **Nick Orchard Properties Limited**

Stephen Hunt's time analysis for the period 8 March 2013 to 1 July 2013, together with details of charge out rates provided in accordance with the Statement of Insolvency Practice



# Time Entry - SLP9 Time & Cost Summary

NICK001 - Nick Orchard Properties Limited  
 Project Code POST  
 From 08/03/2013 To 01/07/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.42	0.33	5.42	6.17	1,607.90	260.74
Crackdowns	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	1.00	10.75	11.75	3,037.50	258.51
Legal & Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valuations of Assets	0.00	0.00	0.00	0.83	0.83	208.33	250.00
Trending	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.00</b>	<b>0.42</b>	<b>1.33</b>	<b>17.00</b>	<b>18.75</b>	<b>4,853.73</b>	<b>258.87</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

## **GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS**

### **SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2011.**

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

<b>Grade of staff</b>	<b>Hourly Rate</b>
Partners	£495 - £545
Managers	£300 - £395
Senior Investigators	£325 - £380
Administrators/Investigators	£200 - £300
Junior Administrators/Junior Investigators	£145 - £190
Support Staff	£70 - £180

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

### **DISBURSEMENTS**

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 make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>1</sup> requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

### **DEFINITIONS**

Practice guidance<sup>1</sup> classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges,
- *Category 2 expenses* – Griffins' policy is not to charge for Category 2 disbursements

### **CHARGING POLICY**

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

<sup>1</sup> - Statement of Insolvency Practice 9 (England and Wales)



## GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

### SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2012.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration:

Grade of staff	Hourly Rate
Partners	£495 - £545
Managers	£300 - £395
Senior Investigators	£325 - £380
Administrators/Investigators	£200 - £300
Junior Administrators/Junior Investigators	£145 - £250
Support Staff	£70 - £180

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

### DISBURSEMENTS

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 make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>1</sup> requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

### DEFINITIONS

Practice guidance<sup>1</sup> classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges. Mileage is charged at the approved H M Revenue & Customs rates
- *Category 2 expenses* – Griffins' policy is not to charge for Category 2 disbursements

### CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

**Nick Orchard Properties Limited**

Kevin Hellard's time analysis for the period 8 March 2013 to 1 July 2013, together with details of Grant Thornton UK LLP's charge out rates provided in accordance with the Statement of Insolvency Practice 9



# Nick Orchard Properties Limited - In CVA - N30200271 - SIP 9 TIME COST ANALYSIS

Transaction period 08/03/2013 to 01/07/2013

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrlly Rate	Hrs	£	Avg Hrlly Rate	Hrs	£	Avg Hrlly Rate	Hrs	£	Avg Hrlly Rate	Hrs	£	Avg Hrlly Rate
Administration and Planning Creditors													11	20.35	185.00
Hiatus period													00	00	
Investigations													00	00	
Realisation of Assets													00	00	
Trading													00	00	
Total	00	00		00	00		00	00		11	20.35		11	20.35	185.00

Total fees billed to date (Time) £

## **EXPLANATION OF GRANT THORNTON UK LLP CHARGING AND DISBURSEMENT RECOVERY POLICIES**

### **INTRODUCTION**

The following information is provided in connection with the liquidator's remuneration and disbursements in accordance with Statement of Insolvency Practice ("SIP") 9

### **TIME COSTS**

All partners and staff are charged out at hourly rates appropriate to their grade. The hourly charge-out rates are updated annually on 1 July. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) is charged to the case for the time they work on it.

The detailed rates presently applying as follows

	<b>Rates per hour 1 July 2011</b>	<b>Rates per hour 1 July 2012</b>
Partners/office holders	£560	£580
Director	£460	£480
Associate Director	£425	£440
Managers	£360	£375
Assistant Managers	£300	£310
Executives	£250-275	£260-285
Administrators	£150-205	£155-210
Secretarial and support staff	£140-160	£145-165

### **DISBURSEMENTS**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate as a cost, with no uplift. These include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case. Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits, or AA recommended rates.

Category 2 or indirect Disbursements as defined by SIP 9 are not charged to the case.

1 July 2012

