

Rule 1.29/1 54

The Insolvency Act 1986

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

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

R.1.29/ R.1.54

Use

To the Registrar of Companies

For Official

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Company

Number

02573364

(a) Insert full name of
Company

Name of Company

Nick Orchard Properties Limited

(b) Insert full name and
Address

I Stephen Hunt
Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 2 July, 2012 enclose
a copy of my notice to the creditors and members of the above-named company
that the voluntary arrangement has terminated, (d) together with a report of my
receipts and payments

Signed



Date

5 August 2015

Presenter's name,
address

NICKO01
Nick Orchard Properties Limited

Stephen Hunt
Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

For Official Use

Liquidation Section

Post Room

FRIDAY



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A13

07/08/2015

#253

COMPANIES HOUSE

THE INSOLVENCY ACT 1986

**CERTIFICATE OF NON-COMPLIANCE
COMPANY VOLUNTARY ARRANGEMENT**

Nick Orchard Properties Limited

**In the High Court of Justice Chancery Division Companies Court
No 4820 of 2012**

I HEREBY CERTIFY that the voluntary arrangement of Nick Orchard Properties Limited under Part I of the Insolvency Act 1986 approved by creditors on 2 July 2012 has failed. I have concluded that there is no reasonable likelihood of the matters contemplated in the proposals being implemented as agreed. The breaches are as follows,

- The company has failed to pay the monthly contributions in accordance with clause 4.3 of the proposals

This Certificate will now be lodged in Court, with the Registrar of Companies, with the company, with the company's shareholders and a copy will be sent to all creditors included in the arrangement



Stephen Hunt
Supervisor

Date 29 July 2015

The effect of this Certificate of Non-Compliance is to formally end the Company Voluntary Arrangement stated above. Creditors are free to take action against the Company or its assets in respect of any amounts due to them at the commencement of the Arrangement. It is my intention to petition for the compulsory winding up of the Company pursuant to Clause 4.13 of the Proposals

**Nick Orchard Properties Limited
Company Voluntary Arrangement**

**Supervisor's annual and final report to members and creditors
for the year ending 1 July 2015 and for the period 2 July 2014 to 29 July
2015**

**In the High Court of Justice
Court No 4820 of 2012**



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- A Receipts and payments account for the period 2 July 2014 to 1 July 2015, together with a cumulative account covering the entire period of the arrangement
- B Receipts and payments account for the period 2 July 2015 to 29 July 2015, together with an account covering the entire period of the arrangement
- C Griffins' time analysis for the period 2 July 2014 to 1 July 2015, 2 July 2015 to 29 July 2015 and for the entire period of the appointment, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9
- D Grant Thornton UK LLP's time analysis for the entire period of the appointment, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9
- E Axiom Recovery LLP's time analysis for the entire period of the appointment, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9
- F Certificate of Non-Compliance



1 Introduction

The company entered into a Company Voluntary Arrangement ("CVA") on 2 July 2012, and Costas Morfakis ("Mr Morfakis") of Axiom Recovery LLP was appointed Supervisor of the company

Following a High Court Order dated 8 March 2013, Mr Morfakis was removed as Supervisor and Kevin Hellard of Grant Thornton UK LLP and I were appointed Joint Supervisors

Kevin Hellard gave his permission to be removed as Joint Supervisor by an Order of the High Court dated 27 November 2013

This is my final report on the implementation of the CVA in accordance with Rules 1 26 and 1 29 of the Insolvency Rules 1986 and should be read in conjunction with my previous reports

2 Receipts and payments accounts

An account of my receipts and payments for the period 2 July 2014 to 1 July 2015 is at Appendix A, together with a cumulative account for the period of the arrangement and a comparison with the director's Statement of Affairs

An account of my receipts and payments for the period 2 July 2015 to 29 July 2015 is at Appendix B, together with an account covering the entire period of the arrangement and a comparison with the director's Statement of Affairs

The receipts and payments accounts contain information from prior to my appointment and as such I am unable to verify these figures

3 Summary terms of the CVA

The CVA proposal was agreed, with modifications proposed by HM Revenue & Customs ("HMRC"), by the requisite majority of members and creditors on 2 July 2012

The company proposed to make monthly contributions of £760 for a period of 60 months, resulting in total contributions of £45,600

Creditors who proved their debts in the CVA were expected to receive a dividend of approximately 53 31 pence in the pound in full and final settlement of their debts, as compared to a dividend of approximately 12 78 pence in the pound if the company were to be placed into compulsory liquidation.

4 Realisation of assets

Voluntary contributions

Total voluntary contributions made by the company amount to £10,640



Bank interest gross

Bank interest of £15 52 has been received during the period of CVA

5 Failure of the CVA

The company has failed to pay monthly contributions since August 2013 and attempts to remedy this situation have been unsuccessful

The CVA is deemed to have failed on the basis that it did not conform to clause 4 3 of the proposals

Clause 4 3 of the proposal states that

- Should the company fail to fulfil its subsequent monthly obligations and fall into more than sixty days in arrears, then the Supervisor may deem the arrangement as failed and immediately issue a Certificate of Non-Compliance and petition to place the company into compulsory liquidation

I have therefore issued a Certificate of Non-Compliance and intend to petition to place the company into compulsory liquidation

6 Creditors

Preferential creditors

There are no preferential creditors' claims in this arrangement

Unsecured creditors

The unsecured claims received to date amount to £106,980 07 Due to insufficient funds, I am unable to make a distribution to unsecured creditors

7 Supervisor's remuneration

From the records supplied, Mr Morfakis has drawn Nominee fees, Nominee expenses and Supervisor fees totalling £7,205 22

Attached at Appendix E is Axiom Recovery LLP's time analysis for the entire period of the appointment together with details of charge out rates, provided in accordance with Statement of Insolvency Practice

Please note that as of 6 April 2015, Griffins introduced a new time recording analysis, which provides a more comprehensive breakdown of time recorded by my staff and I in the administration of this case This has resulted in additional time recording categories being utilised Should you require any further clarification, please contact me



The time recorded by my staff and I for the period 2 July 2014 to 1 July 2015 totals £11,650 87, which represents 41 92 hours at an average charge out rate of £277 95 per hour

The time recorded by my staff and I for the period 2 July 2015 to 29 July 2015 totals £2,126 23, which represents 7 50 hours at an average charge out rate of £283 50 per hour

The time recorded by my staff and I for the entire period of my appointment totals £39,378 74, which represents 143 33 hours at an average charge out rate of £274 74 per hour

Mr Hellard has confirmed that he and his staff have recorded time for the entire period of the CVA totalling £375 55, which represents 1 57 hours at an average charge out rate of £239 20 per hour

Attached at Appendices C and D are Griffins time analysis reports and those of Grant Thornton UK LLP, which provide details of the activity costs, incurred by staff grade to date, together with details of charge out rates. The time spent is recorded under the following classifications;

- Administration and Planning
- Investigations
- Realisation of Assets
- Legal & Litigation
- Creditors

It is our firms' policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs are kept to a minimum.

The CVA provides that the Supervisor be remunerated on the basis of his costs calculated on the basis of time spent on this administration. To date, I have not drawn any remuneration

The balance of funds will be utilised to pay for the costs associated with placing the company into compulsory liquidation

Further information regarding remuneration can be found in "A Creditors' Guide to Supervisors' Remuneration", which is available for download at <http://www.griffins.net/technical/>. A hard copy can be provided upon request

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>



8 Supervisor's disbursements

Disbursements have been incurred in accordance with Statement of Insolvency Practice 9 and these disbursements are defined by two categories. Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses and require a resolution from creditors to enable them to be drawn.

Category 1 disbursements

The table below provides details of the Category 1 disbursement incurred and paid during the entire period of the CVA.

Supplier name	Former Supervisor	Current Supervisor	Nature of expense incurred	Total amount incurred and paid
	£	£		£
IRS	120 00		Specific bond	165 00
JLT		45 00		
Land Registry		32 00	Land Registry searches	32 00
Judge Sykes Frixou	275 00		Legal fees	275 00
			TOTAL	472.00

Category 2 disbursements

No Category 2 disbursements have been drawn since my appointment.

9 Conclusion

For the reasons detailed in this report, the CVA has failed and in accordance with Rule 1.29 of the Insolvency Rules 1986 I have issued a Certificate of Non-Compliance, which can be found at Appendix F of this report.

Yours faithfully


Stephen Hunt
Supervisor

Date 5 August 2015



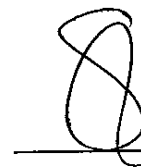
**Nick Orchard Properties Limited
Company Voluntary Arrangement**

Receipts and payments account for the period 2 July 2014 to 1 July 2015, together with
a cumulative account covering the entire period of the arrangement



Voluntary Arrangement of Nick Orchard Properties Limited

Statement of Affairs		From 02/07/2014 To 01/07/2015	From 02/07/2012 To 01/07/2015
GENERAL FIXED CHARGE			
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>
PLANT & MACHINERY			
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>
ASSET REALISATIONS			
	Voluntary Contributions	NIL	10,640 00
	Bank Interest Gross	7 49	14 91
		<u>7 49</u>	<u>10,654 91</u>
COST OF REALISATIONS			
	Specific Bond	NIL	165 00
	Nominees Fees & Expenses	NIL	2,750 00
	Supervisors Fees	NIL	4,455 22
	Legal Fees	NIL	275 00
	Other Property Expenses	32 00	32 00
		<u>(32 00)</u>	<u>(7,677 22)</u>
UNSECURED CREDITORS			
(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>
DISTRIBUTIONS			
(1,000 00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(941,577.36)		(24 51)	2,977 69
REPRESENTED BY			
	VAT Receivable		15 40
	Bank 1 Deposit		2,962 29
			<u>2,977.69</u>



Stephen Hunt
Supervisor

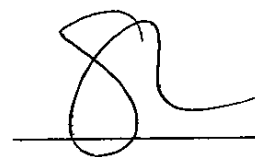
**Nick Orchard Properties Limited
Company Voluntary Arrangement**

Receipts and payments account for the period 2 July 2015 to 29 July 2015, together with
an account covering the entire period of the arrangement



Voluntary Arrangement of Nick Orchard Properties Limited

Statement of Affairs		From 02/07/2015 To 29/07/2015	From 02/07/2012 To 29/07/2015
	GENERAL FIXED CHARGE		
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>
	PLANT & MACHINERY		
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>
	ASSET REALISATIONS		
	Voluntary Contributions	NIL	10,640 00
	Bank Interest Gross	0 61	15 52
		<u>0 61</u>	<u>10,655 52</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	165 00
	Nominees Fees & Expenses	NIL	2,750 00
	Supervisors Fees	NIL	4,455 22
	Legal Fees	NIL	275 00
	Other Property Expenses	NIL	32 00
		<u>NIL</u>	<u>(7,677 22)</u>
	UNSECURED CREDITORS		
(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>
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(941,577 36)		<u>0.61</u>	<u>2,978.30</u>
	REPRESENTED BY		
	VAT Receivable		15 40
	Bank 1 Deposit		2,962 90
			<u>2,978.30</u>



Stephen Hunt
Supervisor

**Nick Orchard Properties Limited
Company Voluntary Arrangement**

Griffins' time analysis for the period 2 July 2014 to 1 July 2015, 2 July 2015 to 29 July 2015 and for the entire period of the appointment, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9



Time Entry - Detailed SIP9 Time & Cost Summary

NICK001 - Nick Orchard Properties Limited
From 02/07/2014 to 01/07/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.00	0.00	0.00	0.00	7.08	7.08	1,881.26	265.59
CASG Cashiering Functions	0.00	0.08	0.00	0.17	0.33	0.58	105.41	180.70
CASHIER Cashiering Functions	0.00	0.00	0.00	0.08	0.00	0.08	15.00	180.00
DIARY Case Diary	0.00	0.00	0.00	0.00	0.08	0.08	20.83	249.96
REVIEWS Case Reviews	0.17	0.75	1.25	0.00	4.17	6.33	1,906.67	301.05
STAT Statutory	0.08	0.00	0.00	0.00	2.17	2.25	615.83	273.70
STATUTORY Statutory Duties	0.00	0.00	0.00	0.00	2.42	2.42	664.58	275.00
Administration & Planning	0.25	0.83	1.25	0.25	16.25	18.83	5,209.58	275.51
PROREPORT Progress Report	0.00	0.00	0.00	0.00	4.50	4.50	1,157.09	257.13
CRED Creditor Related Work	0.00	0.00	0.00	0.00	0.67	0.67	179.17	268.75
Creditors	0.00	0.00	0.00	0.00	5.17	5.17	1,336.26	258.63
ANTE Antecedent Transactions	0.00	0.08	0.25	0.00	0.00	0.33	125.00	375.00
INV Investigation	0.00	0.25	3.75	0.00	9.92	13.92	3,910.04	280.96
INV-FURTH Further Investigations	0.00	0.00	0.00	0.00	0.50	0.50	137.50	275.00
INV INIT Initial Investigations	0.00	0.00	0.00	0.00	1.42	1.42	389.57	274.99
Investigations	0.00	0.33	4.00	0.00	11.83	16.17	4,562.11	282.19
LIT-PRE Pre-action Litigation	0.00	0.42	0.25	0.00	1.00	1.67	515.00	309.00
Legal & Litigation	0.00	0.42	0.25	0.00	1.00	1.67	515.00	309.00
ASS-VC Voluntary Contributions	0.00	0.00	0.08	0.00	0.00	0.08	27.92	335.04
Realisations of Assets	0.00	0.00	0.08	0.00	0.00	0.08	27.92	335.04
Total Hours	0.25	1.58	5.58	0.25	34.25	41.92	11,650.87	277.95
Total Fees Claimed							0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

NICK001 - Nick Orchard Properties Limited
From 02/07/2015 To 29/07/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CASHIER Cashing Functions	0.00	0.00	0.00	0.00	0.08	0.08	13.33	159.96
CLOSING Closing an Insolvency	0.00	0.00	0.00	0.00	0.33	0.33	91.66	274.98
STATUTORY Statutory Duties	0.00	0.17	0.08	0.00	3.25	3.50	975.83	278.81
Administration & Planning	0.00	0.17	0.08	0.00	3.67	3.92	1,080.82	275.95
INV-FURTH Further Investigations	0.00	0.25	0.17	0.00	1.17	1.58	470.41	297.10
INV-INIT Initial Investigations	0.00	0.00	0.00	0.00	0.17	0.17	45.83	274.98
Investigations	0.00	0.25	0.17	0.00	1.33	1.75	516.24	294.99
LIT-PRE Pre-action litigation	0.00	0.25	0.00	0.00	0.00	0.25	93.75	375.00
Legal & Litigation	0.00	0.25	0.00	0.00	0.00	0.25	93.75	375.00
ASS-DLA Directors Loan Accounts	0.00	0.00	0.00	0.00	1.58	1.58	435.42	275.00
Realisations of Assets	0.00	0.00	0.00	0.00	1.58	1.58	435.42	275.00
Total Hours	0.00	0.67	0.25	0.00	6.58	7.50	2,126.23	283.50
Total Fees Claimed							0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

NICKO01 - Nick Orchard Properties Limited
From 08/03/2013 To 29/07/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.00	0.25	0.00	0.00	28.42	28.67	7,345.37	256.23
CASH Cashing Functions	0.00	0.08	0.25	0.08	2.92	0.17	585.02	200.58
CASHIER Cashing Functions	0.00	0.00	0.00	0.08	28.33	0.33	28.33	169.98
CLOSING Closing an Insolvency	0.00	0.00	0.00	0.00	0.33	0.33	91.66	274.98
DIARY Case Diary	0.00	0.00	0.00	0.00	3.33	3.33	839.58	251.87
MTGS Meetings	0.00	0.00	0.00	0.00	0.08	0.08	20.83	249.96
REVIEWS Case Reviews	0.25	1.42	4.00	0.00	14.83	20.50	5,857.91	285.75
STAT Statutory	0.08	0.00	0.00	0.00	928.33	3.42	928.33	265.24
STATUTORY Statutory Duties	0.00	0.17	0.08	0.00	5.67	5.92	1,640.41	277.25
Administration & Planning	0.33	1.92	4.08	0.33	58.75	65.42	17,337.44	265.03
PROREPORT Progress Report	0.08	0.00	0.00	0.00	9.92	10.00	2,619.19	261.92
CRED Creditor Related Work	0.00	0.00	0.00	0.00	1.75	1.75	450.00	257.14
Creditors	0.08	0.00	0.00	0.00	11.67	11.75	3,069.19	261.21
ANTEE Antecedent Transactions	0.00	0.08	1.92	0.00	0.00	2.00	750.00	375.00
BOND Bond Claim	0.00	0.00	0.00	0.00	0.33	0.33	83.33	249.99
BOND1 Bond Claim - Proving or Recovery of money	0.00	0.00	3.00	0.00	0.00	3.00	1,005.00	335.00
BOND2 Bond Claim Parallel Costs	0.00	0.00	1.00	0.00	9.42	10.42	2,704.17	259.60
INV Investigation	0.00	0.25	11.83	0.00	21.58	33.67	9,762.86	289.99
INVBKY Investigations in Bankruptcy	0.00	0.00	0.33	0.00	0.33	0.33	125.00	375.00
INV-FURTH Further Investigations	0.00	0.25	0.17	0.00	1.67	2.08	607.91	291.80
INV INIT Initial Investigations	0.00	0.00	0.00	0.00	1.58	1.58	435.40	274.99
INVREVIEW Investigation Case Review	0.00	0.00	0.00	0.00	2.00	2.00	500.00	250.00
Investigations	0.00	0.58	18.25	0.00	36.58	55.42	15,973.77	288.25
LIT-PRE Pre-action litigation	0.00	0.67	0.25	0.00	1.00	1.92	608.75	317.61
Legal & Litigation	0.00	0.67	0.25	0.00	1.00	1.92	608.75	317.61
PROPERTY Property	0.08	0.00	0.00	0.00	0.00	0.08	47.08	584.96
ASS-DLA Directors Loan Accounts	0.00	0.00	0.00	0.00	1.58	1.58	435.42	275.00
ASST Asset Realisation	0.00	0.00	0.00	0.00	6.00	6.00	1,500.00	250.00
ASSTLEGAL Legal	0.00	0.00	1.08	0.00	0.00	1.08	379.17	350.00
ASS VC Voluntary Contributions	0.00	0.00	0.08	0.00	0.00	0.08	27.92	335.04
Realisations of Assets	0.08	0.00	1.17	0.00	7.58	8.83	2,389.59	270.52
Total Hours	0.60	3.17	23.75	0.33	115.58	143.33	39,378.74	274.74
Total Fees Claimed							0.00	

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2014

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	£450 - £565
Managers	£325 - £450
Investigators	£285 - £380
Administrators	£150 - £310
Support / Cashier Managers	£220 - £275
Support / Cashier 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 guidance¹ 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 guidance¹ 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 appropriate H M Revenue & Customs rate
- *Category 2 expenses* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred
- *Category 2 expenses (approval required)* – resolutions to be sought from creditors if these category of expenses arise

GRIFFINS HISTORIC CHARGEOUT RATES SINCE 1 OCTOBER 2009

STAFF GRADE	1 October 2012
	£
Partners	495-545
Managers	300-395
Senior Investigators	325-380
Administrators/Investigators	200-300
Junior Administrators/Junior Investigators	145-250
Support Staff	70-180

STAFF GRADE	1 October 2013	1 May 2014
	£	£
Partners	495-565	450-565
Managers	300-400	300-450
Senior Investigators	325-385	325-425
Administrators/Investigators	200-310	200-360
Junior Administrators/Junior Investigators	150-250	150-250
Support Staff	70-220	70-220

The above rates are reviewed annually on 1 October, however following the appointment of a new partner on the 1 May 2014 a rate review took place

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

**Nick Orchard Properties Limited
Company Voluntary Arrangement**

Grant Thornton UK LLP's time analysis for the entire period of the appointment, together
with details of charge out rates, provided in accordance with Statement of Insolvency
Practice 9



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

366(s) : CVA

Transaction period : All transactions

Export version - standard Export version - detail Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hry Rate
Administration and Planning					1.24	320.80	.33	54.75	1.57	375.55	239.20
Creditors											
History period											
Investigations											
Realisation of Assets											
Trading											
Total					1.24	320.80	.33	54.75	1.57	375.55	239.20

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 Supervisor'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) are charged to the case for the time they work on it.

Detailed rates in use per year

Staff Grade	From 1 July 2012	From 1 July 2013	From 1 July 2014
	£	£	£
Partners	465 - 580	480 - 600	495 - 615
Directors	440 - 480	455 - 500	470 - 515
Managers and Associate Directors	270 - 440	280 - 455	290 - 470
Executives	220 - 285	230 - 295	240 - 305
Administrators	150 - 210	155 - 220	160 - 230
Assistants and Support Staff	140 - 165	145 - 170	150 - 175

Staff Grade	From 1 July 2009	From 1 July 2010	From 1 July 2011
	£	£	£
Partners	410 - 510	425 - 535	445 - 560
Directors	385 - 420	405 - 440	425 - 460
Managers and Associate Directors	235 - 385	245 - 405	260 - 425
Executives	195 - 250	200 - 260	210 - 275
Administrators	135 - 190	140 - 195	145 - 205
Assistants and Support Staff	125 - 150	130 - 155	135 - 160

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.

**Nick Orchard Properties Limited
Company Voluntary Arrangement**

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



Time Entry - SIP9 Time & Cost Summary

N0222 - Nick Orchard Properties Limited
All Post Appointment Project Codes
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
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.00	1.50	0.00	16.30	18.80	4,569.00	243.03
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

AXIOM RECOVERY LLP HOURLY CHARGE OUT RATES

AS AT 6 DECEMBER 2011

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

**Nick Orchard Properties Limited
Company Voluntary Arrangement**

Certificate of Non-Compliance



THE INSOLVENCY ACT 1986

CERTIFICATE OF NON-COMPLIANCE COMPANY VOLUNTARY ARRANGEMENT

Nick Orchard Properties Limited

**In the High Court of Justice Chancery Division Companies Court
No 4820 of 2012**

I HEREBY CERTIFY that the voluntary arrangement of Nick Orchard Properties Limited under Part I of the Insolvency Act 1986 approved by creditors on 2 July 2012 has failed. I have concluded that there is no reasonable likelihood of the matters contemplated in the proposals being implemented as agreed. The breaches are as follows,

- The company has failed to pay the monthly contributions in accordance with clause 4.3 of the proposals

This Certificate will now be lodged in Court, with the Registrar of Companies, with the company, with the company's shareholders and a copy will be sent to all creditors included in the arrangement



Stephen Hunt
Supervisor

Date 29 July 2015

The effect of this Certificate of Non-Compliance is to formally end the Company Voluntary Arrangement stated above. Creditors are free to take action against the Company or its assets in respect of any amounts due to them at the commencement of the Arrangement. It is my intention to petition for the compulsory winding up of the Company pursuant to Clause 4.13 of the Proposals.