

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

For Official Use

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To the Registrar of Companies

Company Number

02644797

Name of Company

Sharett Limited

I / We  
Alan Simon AFA MIPA FABRP  
Langley House  
Park Road  
London  
N2 8EX

supervisor(s) of a voluntary arrangement taking effect on

10 January 2008

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

10 January 2008

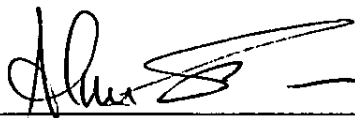
to

09 January 2009

Number of continuation sheets (if any) attached

1

Signed



Date

11/2/09

Langley Group LLP  
Langley House  
Park Road  
London  
N2 8EX

Ref: S1026/AS

TUESDAY



\*AYEU57G8\*  
AIQ 17/02/2009 49  
COMPANIES HOUSE

<b>RECEIPTS</b>		£
Brought forward from previous Abstract (if any)		0.00
Voluntary Contributions		18,375.00
Bank Interest Gross		31.05
ISA Interest Net of Tax		1.64
Carried forward to * continuation sheet / next abstract		18,407.69
<b>PAYMENTS</b>		£
Brought forward from previous Abstract (if any)		0.00
O.R. Remuneration		832.97
Petitioners Costs		539.25
Specific Bond		250.00
Nominees Fees		6,000.00
Supervisors Fees		3,400.00
Legal Fees		3,221.12
VAT Receivable		2,226.88
Carried forward to * continuation sheet / next abstract		16,470.22

\* 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.

**Supervisor's  
Annual Report to Creditors**

**Sharett Limited -  
Company Voluntary Arrangement**

**SHARETT LIMITED  
COMPANY VOLUNTARY ARRANGEMENT**

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- 4      Supervisor's Remuneration

**APPENDICES**

Receipts and Payments Account for the Period from 10 January 2008 to 9 January 2009

Appendix A

Time Analysis for the Period from 10 January 2008 to 9 January 2009

Appendix B

Additional Information in Relation to Supervisor's Fees Pursuant to Statement of Insolvency Practice 9

Appendix C

## 1 Introduction

- 1.1 I was appointed Supervisor of the Company Voluntary Arrangement (CVA) on 10 January 2008. By way of reminder, the CVA provided in the main for contributions to be made at the following rates:-

**Year 1 -£3000.00 per month- year total £36,000.00**

**Year 2 -£3500.00 per month- year total £42,000.00**

**Year 3 -£4000.00 per month- year total £48,000.00**

**Year 4 -£4500.00 per month- year total £54,000.00**

**Year 5 -£5000.00 per month- year total £60,000.00**

- 1.2 This report provides an update on the progress of the CVA. At Appendix A, I have provided an account of my Receipts and Payments for the year ended 9 January 2009 with a comparison to the Directors' Statement of Affairs values together with a cumulative account since my appointment.

## 2 Realisation of Assets

### *Voluntary Contributions*

- 2.1 I have received total contributions to date of £18,375.00. As at the Anniversary of the Arrangement contributions totalling £36,000.00 are due and the Company has arrears of £17,625.00 and the Arrangement is clearly in default.
- 2.2 In view of the existing level of arrears, I can confirm that I am currently taking steps to terminate the Arrangement.

## 3 Creditors

### *Preferential Creditors*

- 3.1 There are no preferential creditors' claims in the CVA.

***Unsecured Creditors***

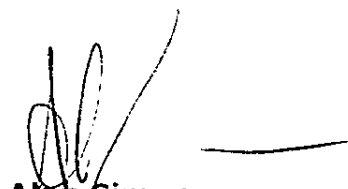
- 3.2 I am currently reviewing the claims of the unsecured creditors. To date, I have agreed claims totalling £20,475.00. A number of claims, specifically those of HM Revenue & Customs, have yet to be agreed.

**4 Supervisor's Remuneration**

- 4.1 The Arrangement provides that my remuneration will be based upon the time costs of the Supervisor and his staff in executing the CVA.
- 4.2 My time costs to date amount to £8,848.75, which represents 38.15 hours at an average hourly rate of £231.95 per hour. To date £3,400.00 has been drawn on account. Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (**SIP9**), which provides details of the activity costs incurred by staff grade to date.
- 4.3 Attached, as Appendix C is additional information in relation to the firm's policy on staffing, the use of sub-contractors and re-charging of disbursements.

Should you require further information at any time, please do not hesitate to my office.

Yours faithfully



**Alan Simon**  
Supervisor

Enc

**SHARETT LIMITED  
COMPANY VOLUNTARY ARRANGEMENT**

**Receipts and Payments Account for the Period from 10  
January 2008 to 9 January 2009**

**Appendix A**

# Voluntary Arrangement of Sharett Limited

Statement of Affairs	From 10/01/2008 To 09/01/2009	From 10/01/2008 To 09/01/2009
<b>ASSET REALISATIONS</b>		
	18,375.00	18,375.00
NIL Voluntary Contributions	NIL	NIL
13,000.00 Leasehold Improvements	NIL	NIL
1,000.00 P&C/Cutlery/Crockery	NIL	NIL
12,000.00 Fixtures & Fittings	NIL	NIL
1,000.00 Motor Vehicles	NIL	NIL
Uncertain Office Equipment	NIL	NIL
26,000.00 Stock	NIL	NIL
148.80 Debtors	NIL	NIL
Uncertain HSBC Bank Plc	NIL	NIL
Sundry Debtors/Prepayments	NIL	NIL
Bank Interest Gross	31.05	31.05
ISA Interest Net of Tax	1.64	1.64
	<u>18,407.69</u>	<u>18,407.69</u>
<b>COST OF REALISATIONS</b>		
	832.97	832.97
O.R. Remuneration	539.25	539.25
Petitioners Costs	250.00	250.00
Specific Bond	6,000.00	6,000.00
Nominees Fees	3,400.00	3,400.00
Supervisors Fees	3,221.12	3,221.12
Legal Fees	<u>(14,243.34)</u>	<u>(14,243.34)</u>
<b>UNSECURED CREDITORS</b>		
(16,887.95) Trade & Expense Creditors	NIL	NIL
(9,131.89) Sundry Creditors & Accruals (Note 3)	NIL	NIL
(12,538.52) HSBC Bank Plc	NIL	NIL
(41,423.63) Inland Revenue - PAYE	NIL	NIL
(119,315.17) Customs & Excise - VAT	NIL	NIL
(142,491.62) Other Loans (Note 4)	NIL	NIL
(85,656.59) Deposits Rec'd & Held (Note 6)	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<b>DISTRIBUTIONS</b>		
(20,000.00) Ordinary Shares	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<u>(394,296.57)</u>	<u><u>4,164.35</u></u>	<u><u>4,164.35</u></u>
<b>REPRESENTED BY</b>		
VAT Receivable		2,226.88
Bank 1 Deposit		1,937.47
		<u>4,164.35</u>
		<u><u>4,164.35</u></u>
		Alan Simon AFA MIPA FABRP Supervisor



**SHARETT LIMITED  
COMPANY VOLUNTARY ARRANGEMENT**

**Time Analysis for the Period from 10 January 2008 to 9  
January 2009**

**Appendix B**

**SIP 9 - Time & Cost Summary**

Period: 10/01/08..09/01/09

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1.40	6.20	0.00	1.20	8.80	2,072.00	235.45
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.20	8.10	0.00	1.50	9.80	1,975.00	201.53
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	3.95	12.40	0.00	3.20	19.55	4,801.75	245.61
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.55	26.70	0.00	5.90	38.15	8,848.75	231.95
Total Fees Claimed						0.00	

**Additional Information in Relation to Supervisor's Fees  
Pursuant to Statement of Insolvency Practice 9**

**Appendix C**

**1 Policy**

Detailed below is Langley Group LLP's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

**1.1 *Staff Allocation and the use of Sub-contractors***

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

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

We have not utilised the services of any sub-contractors.

**1.2 *Professional Advisors***

On this assignment we have used not used any professional advisors.

**1.3 *Disbursements***

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

**SHARETT LIMITED  
COMPANY VOLUNTARY ARRANGEMENT**

Category 2 disbursements do require approval from creditors. Langley Group LLP's policy is that it does not charge expenses in this category

**2 Charge-out Rates**

A schedule of Langley Group LLP charge-out rates was issued to creditors at the time the basis of the Supervisor's remuneration was approved. There have been no material increases since that date.