

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

To the Registrar of Companies

Company Number

02752416

Name of Company

Diemasters Limited

I / ~~We~~

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

supervisor(s) of a voluntary arrangement taking effect on

13 August 2007

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

13 August 2014

to

12 August 2015

Number of continuation sheets (if any) attached



Signed

Date

11/9/15

Griffins  
 Tavistock House South  
 Tavistock Square  
 London  
 WC1H 9LG

Ref DIEMA01/SJH/CPT/RCK/NJP

For Official Use

Insolvency Section

Post Room

TUESDAY



\*A4G0C0FK\*

A08

15/09/2015

#295

COMPANIES HOUSE

<b>RECEIPTS</b>		<b>£</b>
Brought forward from previous Abstract (if any)		1 01
Bank Interest Gross		0 63
Carried forward to * continuation sheet / next abstract		1 64
<b>PAYMENTS</b>		<b>£</b>
Brought forward from previous Abstract (if any)		4,611 13
Carried forward to * continuation sheet / next abstract		4,611 13

\* 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

**Diemasters Limited**  
**Under an Company Voluntary Arrangement**

**Supervisor's annual progress report to members and creditors for the  
year ended 12 August 2015**



## **Contents**

- 1 Introduction
- 2 Receipts and payments accounts
- 3 Proposal and current status
- 4 Supervisor's remuneration
- 5 Creditors' claims and dividends
- 6 Investigations
- 7 Next report

## **Appendices**

- A Receipts and payments account for the period 13 August 2014 to 12 August 2015, together with a cumulative account for the entire period of the arrangement
- B Griffins' time cost analysis for the period 13 August 2014 to 12 August 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



## **1 Introduction**

This is my annual progress report in accordance with Rule 1.26(2) of The Insolvency Rules 1986 (as amended), which provides an update to creditors on the progress of the Creditors Voluntary Arrangement ("CVA") during the period 13 August 2014 to 12 August 2015.

## **2 Receipts and payments accounts**

An account of my receipts and payments for the period 13 August 2014 to 12 August 2015 is at Appendix A, together with a cumulative account for the entire period of the arrangement

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

Please note the book values shown on the receipts and payments account relate to assets which were excluded from the CVA

Gross interest of 63p has been received in the period.

## **3 Proposals and current status**

You will recall that Mr Papanicola was appointed Supervisor of the CVA on 13 August 2007 at a meeting of creditors, in accordance with Section 4 of the Insolvency Act 1986

The original proposal provided for a 5 year term, with the company to make a lump sum contribution of £4,000 and monthly contributions of £500 for a period of 60 months. The company has paid all of its contributions and has complied with its obligations under the terms of the CVA

A meeting of creditors was held on 15 February 2013 for the purpose of varying the terms of the proposals and the following resolution was agreed by creditors

"The issue of a Certificate of Compliance shall not prejudice the Joint Supervisors' rights to exercise any of their powers under the Voluntary Arrangement or to realise the assets and funds under their control and distribute the monies so realised in accordance with the terms of the Voluntary Arrangement or to investigate any aspect of the Arrangement itself or the conduct of the Former Office Holder(s) where necessary"

As previously advised, the case will remain open to enable me to pursue a bond claim against the former office holder, as further detailed in paragraph 6 below.



#### **4 Supervisors remuneration**

The CVA provides that the Supervisor be remunerated on the basis of time spent by him and his staff on the administration of the CVA. Any such remuneration shall be payable at the discretion of the Supervisor, from funds held at his disposal.

The time recorded by my staff and I for the period 13 August 2014 to 12 August 2015 totals £1,798.73, which represents 7 17 hours at an average charge out rate of £250 99 per hour

The time recorded by my staff and I for the entire period of my appointment totals £19,997.01, which represents 75 67 hours at an average charge out rate of 264.28 per hour

To date I have drawn the sum of £3,842 61 in respect of my fees for acting as Supervisor. Mr Hellard has not drawn any fees

The time spent is recorded under the following classifications in my time analysis report attached at Appendix C:

- Administration and Planning
- Realisation of Assets
- Investigations
- Creditors

The report also provides details of the activity costs incurred by staff grade to date, together with details of charge out rates.

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

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/>.

#### **5 Creditors' claims and dividends**

##### Preferential creditors

I have not received any preferential creditor claims, which is in line with the debtor's original proposals

##### Unsecured creditors

The company's estimated Statement of Affairs stated that unsecured claims amounted to £64,235 and the proposal estimated a final dividend of 40 2 pence in the pound. However, it appears that this estimate was based on creditors' claims being £52,235, which omits



two claims by finance creditors totalling £12,000, expected to fall away as trading continued

The original proposal states that unsecured creditors would receive a dividend of approximately 40 20 pence in the pound. The former office holders have adjudicated and agreed claims totalling £58,169 and interim distributions of 2 58 pence and 4.15 pence have been declared and paid. However, because higher than expected costs, including the office holders fees have been incurred, no further interim dividends have been paid

## **6 Investigations**

As advised in my previous report, a claim has been submitted against the insurance bond of the former office holder

I have been advised by the insurers that they have now received all of the bond claims submitted in respect of the former office holder's appointments. It is anticipated that the negotiations in respect of the claims will take some time.

This matter is still ongoing and further funds may be recovered, together with a contribution towards our fees

## **7 Next report**

I will report again following the next anniversary of the CVA, or sooner if the administration of the CVA is complete

Yours faithfully

  
**Stephen Hunt**  
Supervisor

Date: 11 September 2015



## **Appendix A**

### **Diemasters Limited Under an Company Voluntary Arrangement**

Receipts and payments account for the period 13 August 2014 to 12 August 2015,  
together with a cumulative account for the entire period of the arrangement





# **Voluntary Arrangement of Diemasters Limited**

Statement of Affairs	From 13/08/2014 To 12/08/2015	From 13/08/2007 To 12/08/2015
(126,000 00) GENERAL FIXED CHARGE		
Royal Bank Of Scotland plc	NIL	NIL
	NIL	NIL
70,000 00 PLANT & MACHINERY		
(32,000 00) Equipment	NIL	NIL
(50,000 00) Lombard Finance	NIL	NIL
Close Asset Finance	NIL	NIL
	NIL	NIL
ASSET REALISATIONS		
Voluntary Contributions	NIL	30,000 00
Lump Sum Contribution	NIL	4,000 00
2,500 00 Plant & Machinery and Equipment	NIL	NIL
50 00 Office Furniture & Equipment	NIL	NIL
7,500 00 Work in Progress	NIL	NIL
15,560 00 Book Debts	NIL	NIL
Bank Interest Gross	0 63	72 22
	0 63	34,072 22
COST OF REALISATIONS		
Petitioners Costs	NIL	539 25
Specific Bond	NIL	240 00
Intermediary Disbursements	NIL	1,562 12
Nominees Fees	NIL	5,000 00
Nominees Expenses	NIL	500 00
Former Supervisors Fees	NIL	16,150 00
Office Holders Expenses	NIL	15 66
Legal Fees	NIL	230 00
Supervisors Fees	NIL	3,842 61
	NIL	(28,079 64)
UNSECURED CREDITORS		
(8,149 14) Unsecured Creditors	NIL	3,866 51
(21,628 84) Inland Revenue	NIL	NIL
(22,456 55) HM Customs & Excise	NIL	NIL
	NIL	(3,866 51)
DISTRIBUTIONS		
(60,000 00) Ordinary Shares	NIL	NIL
	NIL	NIL
<b>(224,624 53)</b>	<b>0 63</b>	<b>2,126.07</b>
REPRESENTED BY		
VAT Receivable		1,210 52
Bank of Scotland		258 92
Bank 1 Deposit (ALJ)		(2 12)
Vat Control Account		658 75
		<b>2,126.07</b>





Stephen Hunt  
Supervisor



## **Appendix B**

### **Diemasters Limited Under an Company Voluntary Arrangement**

Griffins' time cost analysis for the periods 13 August 2014 to 12 August 2015 and 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

DIEMA01 Diemasters Limited  
From 13/08/2014 To 12/08/2015  
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	0.58	1.08	1.50	292.82	195.28
CASG Cashiering Functions	0.00	0.00	0.00	0.25	0.25	0.50	84.18	168.32
CASHIER Cashiering Functions	0.00	0.00	0.00	0.08	0.08	0.17	28.33	169.98
DIARY Case Diary	0.00	0.00	0.00	0.00	0.00	0.00	22.92	275.04
REVIEWS Case Reviews	0.17	0.25	0.00	0.00	2.87	3.08	783.74	254.19
STAT Statutory	0.08	0.00	0.00	0.00	0.00	0.08	47.08	584.98
STATUTORY Statutory Duties	0.00	0.00	0.00	0.00	0.58	0.58	180.42	275.01
Administration & Planning	0.25	0.25	0.00	0.82	4.73	6.00	1,419.57	238.59
CRED Creditor Related Work	0.00	0.00	0.00	0.00	0.17	0.17	45.83	274.38
PROREPORT Progress Report	0.00	0.00	0.33	0.00	0.00	0.33	100.00	306.00
Creditors	0.00	0.00	0.33	0.00	0.17	0.50	145.83	291.66
INV Investigation	0.00	0.00	0.67	0.00	0.00	0.67	233.33	350.00
Investigations	0.00	0.00	0.67	0.00	0.00	0.67	233.33	350.00
Total Hours	0.25	0.25	1.00	0.82	4.92	7.17	1,788.73	250.89
Total Fees Claimed							3,842.61	

## Time Entry - Detailed SIP9 Time & Cost Summary

DIEMA01 Diemasters Limited  
From 15/05/2012 To 12/08/2015  
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	2.25	0.25	0.58	1.83	4.75	1,344.17	282.88
CASH CASHIER Functions	0.00	0.08	0.33	0.42	4.58	5.42	1,127.85	208.24
CASHIER CASHIER Functions	0.00	0.00	0.00	0.08	0.28	0.17	28.33	168.98
CLOSE Closing an Insolvency	0.00	0.00	0.00	0.00	0.42	0.42	104.18	248.98
REPORT Running of reports	0.00	0.00	0.00	0.00	0.75	0.75	187.50	250.00
REVIEWS Case Reviews	0.25	2.25	1.33	0.00	8.42	12.25	3,413.74	278.87
SIP12 Records of Meetings	0.00	0.00	0.42	0.00	0.00	0.42	125.00	300.00
SIP7 RLP Accounts	0.00	0.00	0.00	0.00	8.82	8.82	229.13	248.98
SIP9 Preparation of Remuneration	0.00	0.00	0.00	0.00	0.17	0.17	41.68	248.98
STAT Statutory	0.17	0.17	0.33	0.00	7.42	8.08	2,105.00	260.41
STATUTORY Statutory Duties	0.00	0.00	0.00	0.00	0.58	0.58	160.42	278.01
DIARY Case Diary	0.00	0.00	0.00	0.00	2.25	2.25	577.04	256.48
Administration & Planning	0.42	4.75	2.87	1.08	27.42	36.17	9,444.10	261.13
PROREPORT Progress Report	0.00	3.50	0.33	0.00	2.33	6.17	1,968.68	318.92
CREDIT Creditors Meetings	0.00	0.00	0.00	0.00	1.08	1.17	316.28	271.08
CREDIT Creditors Related Work	0.00	0.00	0.33	0.00	12.75	13.08	3,875.00	295.03
CREDITORS Creditors	0.00	0.00	0.00	0.00	6.33	6.33	100.00	300.00
Creditors	0.00	3.50	0.67	0.00	18.50	22.75	5,457.92	283.03
ANTE Antecedent Transactions	0.00	0.00	0.00	0.00	6.58	6.58	1,810.42	275.00
BOND1 Bond Claim Proving or Recovery of money	0.00	0.00	1.50	0.00	0.00	1.50	485.00	320.00
BOND2 Bond Claim Parallel Costs	0.00	0.00	0.00	0.00	8.00	8.00	1,488.99	250.00
INV Investigation	0.00	0.00	0.67	0.00	0.25	0.92	302.08	329.54
Investigations	0.00	0.00	2.17	0.00	12.83	15.00	4,107.48	273.83
ASSTLEGAL Legal	0.00	0.00	0.50	0.00	0.00	0.50	175.00	350.00
VACANTS Voluntary Arrangement contributions	0.00	0.00	0.00	0.00	3.25	3.25	812.50	250.00
Realisations of Assets	0.00	0.00	0.50	0.00	3.25	3.75	887.50	283.33
Total Hours	0.50	8.25	6.00	1.08	60.00	75.87	19,997.01	264.28
Total Fees Claimed							3,842.61	

## **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

<b>Grade of staff</b>	<b>Hourly Rate</b>
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 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 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

<sup>1</sup> – Statement of Insolvency Practice 9

## **GRIFFINS HISTORIC CHARGEOUT RATES SINCE 1 OCTOBER 2009**

<b>STAFF GRADE</b>	<b>1 October 2009</b>
	£
Partners	365-440
Managers	290-300
Senior Administrators/Investigators	260-290
Administrators	140-220
Support Staff	70-170

<b>STAFF GRADE</b>	<b>1 October 2010</b>	<b>1 October 2011</b>	<b>1 October 2012</b>
	£	£	£
Partners	495	495-545	495-545
Managers	300-350	300-395	300-395
Senior Investigators	300-350	325-380	325-380
Administrators/Investigators	180-280	200-300	200-300
Junior Administrators/Junior Investigators	140-190	145-190	145-250
Support Staff	70-170	70-180	70-180

<b>STAFF GRADE</b>	<b>1 October 2013</b>	<b>1 May 2014</b>
	£	£
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