

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

02813607

Name of Company

Etrusca Limited

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

supervisor(s) of a voluntary arrangement taking effect on

08 July 2011

Attach my progress report for the period

08 July 2011

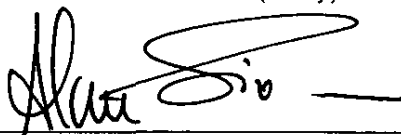
to

07 July 2012

Number of continuation sheets (if any) attached

☐

Signed



Date

3/9/2012

Accura Accountants Business Recovery Turnaround Ltd
Langley House
Park Road
London
N2 8EY

Ref E0344/AS/MC/IM/RN/MA/NS

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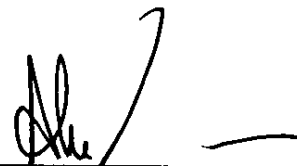


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COMPANIES HOUSE

Voluntary Arrangement of Etrusca Limited

Statement of Affairs		From 08/07/2011 To 07/07/2012
ASSET REALISATIONS		
	Voluntary Contributions	10,142 15
	Bank Interest Gross	7 32
		<u>10,149 47</u>
COST OF REALISATIONS		
	Specific Bond	330 00
	Supervisors Fees	7,596 91
	Court Fee	35 00
	Legal Fees	100 00
		<u>(8,061 91)</u>
UNSECURED CREDITORS		
(1,030,000 00)	Trade & Expense Creditors	NIL
(2,424,182 00)	Associated Creditors	NIL
(500,000 00)	Directors	NIL
(156,305 13)	Inland Revenue	NIL
		<u>NIL</u>
<u>(4,110,487 13)</u>		<u><u>2,087 56</u></u>
REPRESENTED BY		
	VAT Receivable	86 00
	Bank 1 Deposit	2,001 56
		<u><u>2,087 56</u></u>

Note



Alan Simon AFA MIPA FABRP
Supervisor

**Supervisor's
Annual Report to Creditors**

**Etrusca Limited -
Company Voluntary Arrangement**

ETRUSCA LIMITED COMPANY VOLUNTARY ARRANGEMENT

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Appendix B

Time Analysis for the Period from 8 July 2011 to 7 July 2012

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

ETRUSCA LIMITED

COMPANY VOLUNTARY ARRANGEMENT

1 Introduction

1 1 I, Alan Simon AFA MIPA FABRP, was appointed Supervisor of the Company Voluntary Arrangement (CVA) on 8 July 2011.

1 2 By way of reminder, the CVA provided in the main for the Company to make voluntary contributions at the following rates -

(i) Etrusca has a contract with Tocco Limited whereby it will receive from Tocco Limited 37.5% of the actual savings achieved by Tocco on purchases made within a given month (estimated at 20% of cost) and of that 37.5% income Etrusca will in turn pay to the benefit of the arrangement the full amount less administrative expenses of £1,000 per month

(ii) The total amount of estimated contributions has been capped at £240,000 by cross reference with the agreement between Tocco Ltd and Etrusca Ltd

1 3 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 7 July 2012

2 Voluntary Contributions and Assets

2.1 The proposal estimated that at the first anniversary the maximum contributions due would be £48,000 based upon achieving the maximum estimated saving of £60,000 less administrative costs of £1,000 per month. The actual contributions received as at the anniversary date was £10,142.15 representing actual savings achieved of £20,176.70 less 10 months administrative costs of £10,000. the difference of £34.55 between the amount received and the amount that should have been received arose purely from an arithmetical error on the company's part which has been brought to its attention and will be remedied. With regard to the contributions due but not received at the anniversary date for the months of May & June, please refer to the post reporting period at paragraph 6 below.

2 2 The proposal had based its estimate of the likely contributions to be paid to the CVA on monthly purchases of £66,667 and achieving savings of 20% on the cost price of those purchases. An analysis of the actual savings on purchases reveals

ETRUSCA LIMITED COMPANY VOLUNTARY ARRANGEMENT

that the average savings actually made on the cost price was only 3%, hence the significant difference in the contributions received compared to that estimated

3 Income and Expenditure

- 3.1 The terms of the Arrangement provide for the Company to provide the Supervisor with management accounts for the previous 12 months within one month of each anniversary of approval of the Arrangement for the duration of the Arrangement. Request has been made of the company for the same. As the contributions to be received to the CVA stem from a direct correlation to the cost of sales experienced by Tocco, the purpose of the Supervisor's review of the Company's accounts is not to consider whether monthly contributions are capable of being increased

4 Creditors' Claims and Dividends

Preferential Creditors

- 4.1 To date there have been no preferential creditors' claims lodged in this Arrangement.

Unsecured Creditors

- 4.2 To date I have received claims from 9 non-associated creditors totalling £956,788.61 of which I have agreed 8 totalling £800,483.48. HM Revenue & Customs' claim has yet to be finalised.
- 4.3 Of the associated creditors, 3 claims totalling £750,000 have been agreed, 2 claims totalling £2,924,182 have yet to be adjudicated upon and 1 claim for £280,000 has yet to be received

Dividends

- 4.4 To date, no dividends have been distributed to creditors' due to outstanding creditor claims yet to be fully quantified
- 4.5 Once the claims have been fully quantified, I will be in a position to consider a first interim dividend to creditors.

ETRUSCA LIMITED
COMPANY VOLUNTARY ARRANGEMENT

5 Supervisor's Remuneration

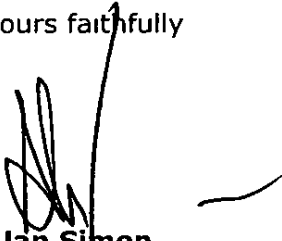
- 5.1 The Arrangement provides that my remuneration will be based upon the time costs of the Supervisor and his staff in executing the Arrangement
- 5.2 My time costs to date amount to £11,078.50, which represents 46.70 hours at an average hourly rate of £237.23 per hour. To date £7,596.91 has been drawn 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

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

6 Post Reporting Period

- 6.1 Since the reporting date contributions for May and June 2012 have been received totalling £1,141.59 bringing the total contributions paid for the first year of the CVA to £11,238.74. A further £462.67 has also been received in respect of the July due contributions.

Yours faithfully



Alan Simon
Supervisor

Enc

ETRUSCA LIMITED
COMPANY VOLUNTARY ARRANGEMENT

**Receipts and Payments Account for the Period from 8 July 2011
to 7 July 2012**

Appendix A

Voluntary Arrangement of Etrusca Limited

Statement of Affairs	From 08/07/2011 To 07/07/2012	From 08/07/2011 To 07/07/2012
ASSET REALISATIONS		
Voluntary Contributions	10,142 15	10,142 15
Bank Interest Gross	7 32	7 32
	<u>10,149 47</u>	<u>10,149 47</u>
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Supervisors Fees	7,596 91	7,596 91
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UNSECURED CREDITORS		
(1,030,000 00) Trade & Expense Creditors	NIL	NIL
(2,424,182 00) Associated Creditors	NIL	NIL
(500,000 00) Directors	NIL	NIL
(156,305 13) Inland Revenue	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(4,110,487.13)	<u>2,087.56</u>	<u>2,087.56</u>
REPRESENTED BY		
VAT Receivable		86 00
Bank 1 Deposit		2,001 56
		<u>2,087.56</u>

Note



Alan Simon AFA MIPA FABRP
Supervisor

ETRUSCA LIMITED
COMPANY VOLUNTARY ARRANGEMENT

Time Analysis for the Period from 8 July 2012 to 7 July 2011

Appendix B

E0344

Etrusca Limited

3 September 2012

SIP 9 - Time & Cost Summary

Period 08/07/11 07/07/12

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 40	2 00	0 00	0 20	2 60	602 00	231 54
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	20 10	0 00	4 10	24 20	5,503 00	227 40
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	3 20	13 10	0 00	3 60	19 90	4,973 50	249 92
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	3 60	35 20	0 00	7 90	46 70	11,078 50	237 23
Total Fees Claimed						0 00	

ETRUSCA LIMITED COMPANY VOLUNTARY ARRANGEMENT

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

Appendix C

1 Policy

Detailed below is Accura Accountants Business Recovery Turnaround Ltd'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 the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
None used on this assignment	

ETRUSCA LIMITED COMPANY VOLUNTARY ARRANGEMENT

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

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.

Category 2 disbursements do require approval from creditors. Accura Accountants Business Recovery Turnaround Ltd's policy is that it does not charge expenses in this category

1 Charge-out Rates

A schedule of Accura Accountants Business Recovery Turnaround Ltd 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.