

Rule 1.26A/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress ReportPursuant 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 2013

to

07 July 2014

Number of continuation sheets (if any) attached

☐

Signed



Date

14.08.2014

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

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

For Official Use

Insolvency

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COMPANIES HOUSE

Voluntary Arrangement of Etrusca Limited

Statement of Affairs	From 08/07/2013 To 07/07/2014	From 08/07/2011 To 07/07/2014
ASSET REALISATIONS		
Voluntary Contributions	2,123 37	17,653 32
Bank Interest Gross	5 18	23 50
	<u>2,128 55</u>	<u>17,676 82</u>
COST OF REALISATIONS		
Petitioners Costs	NIL	825 00
Specific Bond	79 20	409 20
Supervisors Fees	2,200 00	13,096 91
Court Fee	NIL	35 00
Legal Fees	NIL	100 00
	<u>(2,279 20)</u>	<u>(14,466 11)</u>
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>
<u>(4,110,487.13)</u>	<u>(150.65)</u>	<u>3,210.71</u>
REPRESENTED BY		
VAT Receivable		86 00
Natwest		3,124 71
		<u>3,210.71</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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- 3 Income and Expenditure**
- 4 Creditors' Claims and Dividends**
- 5 Supervisor's Remuneration**
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- A Receipts and payments account for the period 8 July 2013 to 7 July 2014**
- B Time analysis for the period 8 July 2011 to 7 July 2014**
- C Additional Information in relation to Supervisor's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)**

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 It was estimated that the Company would maximise contributions as follows under the terms of agreement:
 - 1.2.1. 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.
 - 1.2.2. The total amount estimated contributions have been capped at £240,000 by cross reference with the agreement between Tocco Limited and Etrusca Limited.
- 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 2014, with a comparison to the Directors' Statement of Affairs values together with a cumulative account since my appointment.

2 Voluntary Contributions and Assets

- 2.1 As will be noted from the attached Receipts & Payments account, contributions totalling £2,123.37 have been received during the reporting period in respect of the savings achieved less administrative expenses of £1,000 per month.
- 2.2 As at the anniversary of the Arrangement contributions totalling , £17,653.32 had been received.

ETRUSCA LIMITED COMPANY VOLUNTARY ARRANGEMENT

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. As the contributions to be received into the CVA stem from a direct correlation to the cost of sales experienced by Tocco Limited, the purpose of the Supervisor's review of the Company's accounts is not to consider whether monthly contributions are being capable of being increased.

4. Creditors' Claims and Dividends

Preferential Creditors

- 4.1. There are no preferential creditors' claims in this Arrangement.

Unsecured Creditors

- 4.2. I am currently reviewing the claims of the unsecured creditors. To date, I have agreed 9 claims totalling £945,675.61.

Dividends

- 4.3. To date, no dividends have been distributed to unsecured creditors' due to insufficient funds.

5. Supervisor's Remuneration

- 5.1. The Arrangement provides that my remuneration will be based upon the time costs of the Supervisor and staff in executing the Arrangement.
- 5.2. My time costs to date amount to £34,230, which represents 140.50 hours at an average hourly rate of £243.63 per hour. To date £13,096.91 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.

ETRUSCA LIMITED
COMPANY VOLUNTARY ARRANGEMENT

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.

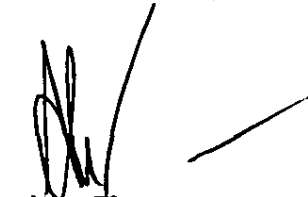
A copy of 'A Creditors' Guide to Insolvency Practitioners Fees' is available on request or can be downloaded from www.aabrs.com/about-us/creditors-guides.

- 5.3. The Supervisor's time costs in the proposal were estimated at £10,000 over the five year term of the Arrangement.
- 5.4. The increase in Supervisor fees is primarily due to dealing with a number of matters above and beyond that originally envisaged prior to the commencement of the Arrangement and specifically the reconciliation of trading figures on a monthly basis.

6. Post Reporting Period

- 6.1. Trading figures have shown that since July 2013 there has been a significant drop in turnover such that the average contribution to the CVA has reduced to £137.05 per month, an amount that barely covers the administrative costs of making and receiving the contributions. Etrusca does not foresee that there will be any significant increase in turnover in the immediate future and is therefore proposing to offer a sum in full and final settlement of its obligations under the terms of the CVA. A variation report has been circularised to creditors under separate cover.

Yours faithfully



Alan Simon
Supervisor

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**ETRUSCA LIMITED
COMPANY VOLUNTARY ARRANGEMENT**

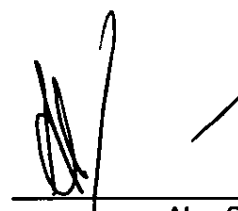
**Receipts and Payments Account for the Period from 8 July
2013 to 7 July 2014**

Appendix A

Voluntary Arrangement of Etrusca Limited

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Note



Alan Simon AFA MIPA FABRP
Supervisor

**ETRUSCA LIMITED
COMPANY VOLUNTARY ARRANGEMENT**

**Time Analysis for the Period from 8 July 2011 to 7 July
2014**

Appendix B

Time Entry - SIP9 Time & Cost Summary

E0344 - Etrusca Limited
Project Code POST
From 08/07/2011 To 07/07/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	6 00	5 90	0 00	13 50	25 40	5 618 00	221 18
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	11 50	40 80	0 00	9 10	61 20	16 172 00	264 25
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of Assets	0 10	44 20	0 00	9 60	53 90	12 440 00	230 80
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	17 60	90 70	0 00	32 20	140 50	34,230 00	243 63
Total Fees Claimed						13,086 91	
Total Disbursements 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.

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.

Professional Advisors

On this assignment we have not used the services of a professional advisor.

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

ETRUSCA LIMITED
COMPANY VOLUNTARY ARRANGEMENT

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.

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.

Please note that this firm records its time in minimum units of 6 minutes.