

Rule 1.29/1.54

The Insolvency Act 1986

R.1.29/
R.1.54

Notice to Registrar of Companies of Termination
of
Voluntary Arrangement

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

To the Registrar of Companies

For Official Use

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Company Number

02844420

(a) Insert full name of
Company

Name of Company

Caremed Recruitment Limited

(b) Insert full name and
Address

We,

Nimish Patel
Re10 (London) Limited
Albemarle House
1 Albemarle Street
London
W1S 4HA

Finbarr O'Connell
Smith & Williamson
25 Moorgate
London
EC2R 6AY

(c) Insert date

(d) Delete as applicable

the joint supervisors of a voluntary arrangement which took effect on 14 June 2011
enclose a copy of our notice to the creditors and members of the above-named company
that the voluntary arrangement was terminated failure to pay required contribution into
the Company Voluntary Arrangement, (d) together with a report of our receipts and
payments

Signed



Date



Presenter's name and
address

Caremed Recruitment Limited

Nimish Patel
Re10 (London) Limited
Albemarle House
1 Albemarle Street
London
W1S 4HA

For Official Use

Liquidation Section

Post Room

MONDAY



A18 18/06/2012 #188
COMPANIES HOUSE

**CAREMED RECRUITMENT LIMITED
IN COMPANY VOLUNTARY ARRANGEMENT**

TERMINATION OF CVA

11 JUNE 2012

**PURSUANT TO SECTION RULE 1.29 OF THE INSOLVENCY
RULES 1986**

Name of Joint Supervisors

Nimish C Patel
Re10 (London) Limited
Albemarle House
1 Albemarle Street
London
WIS 4HA

Finbarr O'Connell
Smith & Williamson
25 Moorgate
London
EC2R 6AY

This report has been prepared for the sole purpose of updating the creditors. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose whatsoever.

**CAREMED RECURITMENT LIMITED
(IN COMPANY VOLUNTARY ARRANGEMENT)**

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- 2 Certificate of Non-Compliance
- 3 Final Joint Supervisors' Receipts and Payments Account for the period
14 June 2011 to 11 June 2012
- 4 Joint Supervisors' Time Costs for the period 14 June 2011 to
11 June 2012
- 5 Creditors' guide to Supervisors' Remuneration

**CAREMED RECRUITMENT LIMITED
(IN COMPANY VOLUNTARY ARRANGEMENT)**

1. INTRODUCTION

In accordance with the Rule 1.29 of the Insolvency Rules 1986, I write to provide you with my termination report on Caremed Recruitment Limited's (the "Company") Company Voluntary Arrangement ("CVA") which was approved by the creditors and shareholders on 14 June 2011.

This report should be read in conjunction with the Proposals dated 12 May 2011, the Nominees' Report dated 19 May 2011, and the Chairman's Report dated 29 June 2011.

The Company's statutory information is attached at Appendix 1.

2. TERMINATION OF THE COMPANY VOLUNTARY ARRANGEMENT

Under the terms of the proposal for CVA the Company was required to make monthly contributions of £2,500. Furthermore, creditor modifications also required the Company to make an additional lump sum payment of £20,000 shortly after the approval of the CVA.

The Company made the required additional lump sum payment and met the monthly contributions up to December 2011. However, since then the Company breached its obligations to make monthly contributions under the CVA for the period from January 2012 onwards. I have repeatedly chased the Company for the monthly contributions and began the process of instituting winding up petition proceedings against the Company.

Subsequently, I was contacted by the Company's Qualifying Floating Chargeholder ("QFC") Openbay Investment Limited's ("Openbay") that is proposed to appoint an Administrator in early May 2012 under the powers of its security for the amounts due to it by the Company. Following this the Company was placed into Administration on the application of Openbay on the 17 May 2012.

Accordingly, given the Company's non-compliance with the terms of the CVA and the fact that it is now in Administration I have issued a Notice of Termination, otherwise known as a Certificate of Non-Compliance, which is attached at Appendix 2 to this report.

**CAREMED RECURITMENT LIMITED
(IN COMPANY VOLUNTARY ARRANGEMENT)**

3. RECEIPTS AND PAYMENTS ACCOUNT

I attach at Appendix 3 to this report the final receipts and payments account for the voluntary arrangement for the period from 14 June 2011 to 11 June 2012

Receipts

The receipts in the CVA include the six monthly contributions of £2,500 made up to December 2011 amounting to £15,000 and the additional lump sum contribution of £20,000

Payments

The only significant payment in the CVA was for the Supervisors' remuneration of £8,863 plus VAT.

All other items as set out in the receipts and payments account are self-explanatory

4. DISTRIBUTIONS TO CREDITORS

Secured Creditors

Openbay has a fixed and floating charge debenture over the Company's assets and it exercised its powers to appoint an Administrator on 17 May 2012. As a secured creditor it will not receive a dividend in the CVA

Unsecured Creditors

As a result of the CVA's failure the Joint Supervisor will distribute the £24,011 currently held in the CVA to the unsecured creditors. Therefore, I am pleased to say I will pay the first and final dividend on all agreed unsecured claims within 3 weeks of the date of this report. The respective notices and dividend cheques will be sent to each unsecured creditor in due course.

As can be seen the unsecured creditors will suffer a shortfall on the dividend payable on their agreed claim according to the directors' proposal. Consequently they will be entitled to submit a claim in the Company's Administration.

CAREMED RECURITMENT LIMITED
(IN COMPANY VOLUNTARY ARRANGEMENT)

5. JOINT SUPERVISORS' REMUNERATION

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional body, I would advise you that the total time spent to date and the average charge out value of that time are 59 20 hours and £150 per hour respectively. An analysis of the Joint Supervisors' time costs amounting to £8,863 plus VAT by activity and grade is attached at Appendix 4.

The proposals provide for the Supervisors' to draw their remuneration on a time cost basis in the event of failure of the CVA. In accordance with this provision we have drawn our time costs of £8,863 plus VAT. For creditors reference I have enclosed a Creditors' guide to Supervisors' remuneration at Appendix 5.

I will also file the Certificate of Non-Compliance at Companies House and formally close this CVA once the dividend as mentioned above is paid to unsecured creditors.

Should you have any queries in this matter, please do not hesitate to contact me or my colleague Gary Ruppington at this office.



Nimish C Patel
Joint Supervisor



**CAREMED RECRUITMENT LIMITED
(IN COMPANY VOLUNTARY ARRANGEMENT)**

STATUTORY INFORMATION

Case Name:	Caremed Recruitment Limited
Court:	The High Court of Justice
Court Reference Number:	4241 of 2011
Type of Appointment:	Company Voluntary Arrangement
Joint Supervisor:	Nimish C Patel Re10 (London) Limited Albemarle House 1 Albemarle Street London W1S 4HA Finbarr O'Connell Smith & Williamson 25 Moorgate London EC2R 6AY
Date of Appointment:	14 June 2011

IN THE HIGH COURT OF JUSTICE

NO 4241 OF 2011

IN THE MATTER OF THE INSOLVENCY ACT 1986

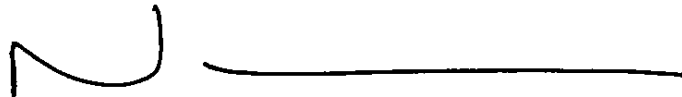
AND

IN THE MATTER OF
CAREMED RECRUITMENT LIMITED
(THE DEBTOR COMPANY)

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

I, Nimish C Patel, a licensed insolvency practitioner of Re 10 (London) Limited, Albemarle House, 1 Albemarle Street, London, W1S 4HA, the Joint Supervisor of the above company's Company Voluntary Arrangement hereby give notice that there has been non-compliance in connection with the terms of the voluntary arrangement made on 14 June 2011 and accordingly the Company Voluntary Arrangement is deemed to have failed and be of no further force or effect.

Dated 11 June 2012



Nimish Patel
Joint Supervisor

**CAREMED RECRUITMENT LIMITED
(IN COMPANY VOLUNTARY ARRANGEMENT)**

**FINAL JOINT SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FOR THE PERIOD 14 JUNE 2011 TO 11 JUNE 2012**

	Realised Amounts
Receipts	£
Monthly Voluntary Contributions	15,000
Lumpsum Voluntary Contribution	20,000
Bank Interest	73
Total	<u>35,073</u>
Payments	
Computer Costs	(110)
Specific Bonding	(317)
Supervisors' Remuneration	(8,863)
VAT Payable	(1,772)
Dividend Paid to unsecured creditors	(24,011)
Total	<u>(35,073)</u>
Balance on Hand	<u><u>NIL</u></u>

CAREMED RECRUITMENT LIMITED
(IN COMPANY VOLUNTARY ARRANGEMENT)

JOINT SUPERVISORS' TIME COSTS FROM 14 JUNE 2011 TO 11 JUNE 2012

Employee Grade Charge Rate per hour	Partner 450	Manager 240	Assistant		Senior		Office			Office Junior	25	Total Hours	Total Cost (£'s)	Average Rate p/h
			Manager 175	Hours	Supervisor 150	Hours	Executive 75	Assistant 50	Hours					
Case Administration	0.0	4.0	2.6		8.6		0.9	14.3		0.5		38.3	4,388.0	115
Realisation of Assets	0.0	0.7	0.0		0.0		0.0	0.0		0.0		0.7	168.0	240
Interviews/ Investigations	0.0	0.0	0.0		0.0		0.0	0.0		0.0		0.7	84.0	120
Telephone calls/ Correspondence	0.2	11.4	0.0		0.5		0.8	0.7		0.0		15.7	3,248.0	207
Meetings/ Travel	1.1	0.0	0.0		0.0		0.0	0.0		0.0		1.1	495.0	450
Creditors/ Distributions	0.0	0.2	0.0		0.0		0.0	0.0		0.0		0.2	48.0	240
Employee Matters	0.0	1.1	0.0		0.0		0.0	0.0		0.0		2.5	432.0	173
TOTAL	1.3	17.4	2.6		9.1		1.7	15.0		0.5		59.2	8,863.0	150

CREDITORS' GUIDE TO SUPERVISORS' FEES

INTRODUCTION

- 1.1 In a voluntary arrangement, as in other types of insolvency, the amount of money available for creditors is likely to be affected by the level of costs, including the remuneration of the insolvency practitioner appointed to implement the arrangement. This guide explains how fees are fixed in voluntary arrangements, how the creditors can affect the level of fees, and the information which should be made available to them regarding fees

THE VOLUNTARY ARRANGEMENT PROCEDURE

- 2.1 Voluntary arrangements are available to both companies and individual debtors. Company voluntary arrangements are often referred to as CVAs, and individual voluntary arrangements as IVAs
- 2.2 The procedure is similar for both CVAs and IVAs and enables the company or individual to put a proposal to their creditors for a composition in satisfaction of their debts or a scheme of arrangement of their affairs. A composition is an agreement under which creditors agree to accept a certain sum of money in settlement of the debts due to them. A CVA may be used as a stand-alone procedure or as an exit route from an administration. It may also be used where a company is in liquidation, but this is extremely rare. The proposal will be made by the directors, the administrator or the liquidator, depending on the circumstances. A proposal for an IVA may be made by a debtor whether or not he is already subject to bankruptcy proceedings. The proposal will be considered by creditors at a meeting convened for that purpose. The procedure is extremely flexible and the form which the voluntary arrangement takes will depend on the terms of the proposal agreed by the creditors. In both CVAs and IVAs the proposal must provide for an insolvency practitioner to supervise the implementation of the arrangement. Until the proposal is approved by the creditors, the practitioner is known as the Nominee. If the proposal is approved, the Nominee (or if the creditors choose to replace him, his replacement) becomes the Supervisor.

FEES, COSTS AND CHARGES — STATUTORY PROVISIONS

- 3.1 The fees, costs, charges and expenses which may be incurred for the purposes of a voluntary arrangement are set out in the Insolvency Rules 1986 (rule 1.28 for CVAs and rule 5.28 for IVAs). They are:
- (a) any disbursements made by the Nominee prior to the approval of the arrangement, and any remuneration for his services agreed between himself and the company (or the administrator or liquidator, as the case may be) or the debtor (or the official receiver or trustee, where the debtor is subject to bankruptcy proceedings),
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CREDITORS' GUIDE TO SUPERVISORS' FEES

(b) any fees, costs, charges or expenses which:

- are sanctioned by the terms of the arrangement (see below), or
- would be payable, or correspond to those which would be payable, in an administration, winding up or bankruptcy (as the case may be)

3 2 The Rules also require the following matters to be stated or otherwise dealt with in the proposal (rule 1.3 for CVAs and rule 5.3 for IVAs)

- (a) The amount proposed to be paid to the Nominee by way of remuneration and expenses, and
- (b) The manner in which it is proposed that the Supervisor of the arrangement should be remunerated and his expenses defrayed

THE ROLE OF THE CREDITORS

4 1 It is for the creditors' meeting to decide whether to agree the terms relating to remuneration along with the other provisions of the proposal. The creditors' meeting has the power to modify any of the terms of the proposal (with the consent of the debtor in the case of an IVA), including those relating to the fixing of remuneration. The Nominee should be prepared to disclose the basis of his fees to the meeting if called upon to do so. Although there are no further statutory provisions relating to remuneration in voluntary arrangements, the terms of the proposal may provide for the establishment of a committee of creditors and may include among its functions the fixing of the Supervisor's remuneration.

WHAT INFORMATION SHOULD THE CREDITORS RECEIVE?

- 5 1 Where the basis of the Supervisor's remuneration is determined at the meeting which approves the arrangement or by a committee of creditors, the supervisor, or proposed Supervisor should provide details of the charge-out-rates of all grades of staff, including principals, which are likely to be involved on the case
 - 5 2 Where the Supervisor's fees are to be agreed by a committee of creditors during the course of the arrangement, the Supervisor should provide sufficient supporting information to enable the committee to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case, and should always provide an up to date receipts and payments account. Where the fee is to be charged on a time basis the Supervisor should disclose the amount of time spent on the case and the charge out value of the time spent, together with such additional information as may reasonably be required having regard to the size and complexity of the case and the functions conferred on the supervisor under the
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CREDITORS' GUIDE TO SUPERVISORS' FEES

terms of the arrangement. The additional information should comprise a sufficient explanation of what the Supervisor has achieved and how it was achieved to enable the value of the exercise to be assessed and to establish that the time has been properly spent on the case.

- 5.3 Where the basis of the remuneration of the Supervisor as set out in the proposal does not require any further approvals by the creditors or any committee of creditors, the supervisor should specify the amount of remuneration he has drawn in accordance with the provisions of the proposal in his subsequent reports to creditors on the progress of the arrangement. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the arrangement was approved. He should also provide such additional information as may be required in accordance with paragraph 5.2.
- 5.4 Where the Supervisor proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the supervisor's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.
- 5.5 The charge rates for staff employed are as follows:

Grade	Charges per hour (£)
Partner	450
Senior Manager	300
Manager	240
Assistant Manager	175
Senior Supervisor	150
Supervisor	120
Office Executive	75
Office Assistant	50
