

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

To the Registrar of Companies

Company Number

03046542

Name of Company

Ray Hudson Limited

I
Eric Walls
C12 Marquis Court
Marquisway, TVTE
Gateshead
Tyne & Wear, NE11 0RU

Supervisor of a voluntary arrangement taking effect on

13 February 2012

Attach my progress report for the period

13 February 2012

to

12 February 2013

Number of continuation sheets (if any) attached

Signed

Date

12/04/2013

KSA Group Ltd
C12 Marquis Court
Marquisway, TVTE
Gateshead
Tyne & Wear, NE11 0RU

Ref EW/K2204

For Official Use

Insolvency Section

Post Room

TUESDAY



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A18

16/04/2013

#52

COMPANIES HOUSE

**Voluntary Arrangement of
Ray Hudson Limited**

**Statement
of Affairs**

**From 13/02/2012
To 12/02/2013**

ASSET REALISATIONS

Debtor Contributions

13,750 00

13,750 00

COST OF REALISATIONS

Specific Bond

330 00

Bank Charges

2 00

(332 00)

13,418 00

REPRESENTED BY

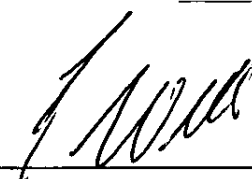
Bank 1 Current

18 00

Bank 1 Deposit

13,400 00

13,418 00



**Eric Walls
Supervisor**

12 April 2013

Our Ref: EW/K2204/U

INSOLVENCY HEAD OFFICE
KSA GROUP LTD
C12 MARQUIS COURT
MARQUISWAY
TEAM VALLEY
GATESHEAD, NE11 0RU
T 0191 482 3343
F 0191 491 3062
insolvency@ksagroup.co.uk
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TO ALL CREDITORS

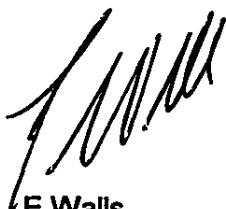
Dear Sirs

Ray Hudson Limited – In Company Voluntary Arrangement (“CVA”)

I have pleasure in enclosing herewith a report on the conduct of the above company voluntary arrangement.

I am also enclosing a proof of debt form and would ask any creditor who has not submitted details of their claim to do so as quickly as possible. **Failure to submit a proof of debt form will result in creditors being excluded from any dividend paid.**

Yours faithfully



E Walls
Supervisor of Ray Hudson Limited

Enc.

**RAY HUDSON LIMITED ("THE COMPANY")
IN COMPANY VOLUNTARY ARRANGEMENT**

**REPORT TO CREDITORS IN ACCORDANCE WITH RULE 1.26A
OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

1. Introduction

- 1.1 You will recall that I was appointed Supervisor, of the above company voluntary arrangement ("CVA") at a meeting of creditors held on 13 February 2012. Accordingly I enclose a report on the conduct of the arrangement for the year ended 12 February 2013.

2. Receipts and Payments Account

- 2.1 Attached to this report is a receipts and payments account for the year ended 12 February 2013
- 2.2 As can be seen the majority of the funds held by the Supervisor are now held on an interest bearing account

3. Conduct of the Voluntary Arrangement

- 3.1 As noted in the receipts and payments account the company continues to make the contributions due under the CVA on a regular basis and is continuing to meet its obligations due under the CVA proposal

4. Accounts

- 4.1 I have been forwarded draft management accounts and have summarised below the accounts for the period to December 2012

	Period to December 2012 £
Turnover	185,750
Gross Profit	112,896
Profit/(Loss)	(21,425)

- 4.2 These figures to December 2012 are only draft management accounts, once the annual accounts have been finalised, the position regarding whether the company should make additional profit based contributions will be reviewed.

5. Compliance with the CVA Proposal

- 5.1 As noted above the company continues to make the regular contributions detailed in the CVA proposal on a monthly basis.
- 5.2 I have not been advised by any creditor of any situation where the company is failing to comply with the terms and conditions of the CVA. As far as I am aware, creditors are being paid within agreed terms and conditions of trade. **Should any creditor become aware of any circumstance which leads them to believe that the company is not complying with any of the terms and conditions of the CVA then I should be grateful if they would inform me as a matter of urgency.**

6. Preferential Creditors

- 6.1 There are no known claims that would rank as preferential in this case.

7. Unsecured Creditors

- 7.1 As creditors are aware, a notice of intended dividend was issued to creditors on 28 February 2013 requesting them to submit their claims no later than 21 March 2013. The notice also stated that the dividend would be paid within two months from the last of proving
- 7.2 The dividend has not yet been paid as a number of creditors' claims are in the process of being adjudicated. I anticipate being able to pay the dividend within the next 3 – 6 weeks.
- 7.3 A number of creditors have yet to submit a proof in debt form in the CVA. A list of those creditors is attached to this report.
- 7.4 **Failure to submit a proof of debt form will result in creditors being excluded from any dividend paid. A further proof of debt form is attached to allow creditors to submit their claim.**

8. Future Dividends

- 8.1 Assuming the company continues to comply with the terms of the CVA then future dividends will be payable to creditors as follows

Estimated dividend payable		Unsecured Creditors p in the £	Estimated Payment Date
End of	Year 1	1.2	By 31 May 2013
	Year 2	3.6	By 30 April 2014
	Year 3	5.5	By 30 April 2015
	Year 4	9.2	By 30 April 2016
	Year 5	11.1	By 30 April 2017

- 8.2 The dividends shown as being payable to unsecured creditors are based on the original level of claims noted in the CVA proposal. **This situation is of course likely to change once the final claims from all classes of creditor have been agreed.**
- 8.3 The above schedule is simply based on the contributions to the CVA as set in the company's original proposal (as amended). No account is taken of any amounts which may become due as a result of the company generating profits. Clearly profit levels will be monitored and if any additional funds do become available then this will simply serve to increase the dividends payable.
- 8.4 The level of dividend to unsecured creditors will of course be dependent on the final level of agreed creditor claims. When estimating the dividends payable, account has been taken of both the likely costs of the CVA and the monies which need to be retained by the Supervisor to deal with the costs of winding up the company should the need arise.

9. Supervisor's Remuneration

- 9.1 You will recall that in the proposal the Supervisor's remuneration was to be based on the time costs of him and his staff in dealing with this CVA. The Supervisor was also given authority to draw remuneration on account of those time costs as and when he felt it appropriate to do so.
- 9.2 In accordance with Statement of Insolvency Practice 9 as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred to date in dealing with this CVA is attached to this report. It is the policy of my firm that all members of staff dealing with the administration of this case charge the time they have spent directly to the case.
- 9.3 The charge out rates currently levied by this firm in respect of staff likely to deal with this matter can be summarised as follows

Hourly Charge Out Rate

	£
Partners	175 – 300
Managers/Senior Administrators	100 – 175
Administrators/Support Staff	40 – 100

- 9.4 You will note from the attached receipts and payments account that no remuneration has yet been drawn. I now intend to draw Supervisor's remuneration in respect of these time costs
- 9.5 In accordance with the CVA proposal, all disbursements incurred by the Supervisor's firm are to be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor will be levied, and motor travel where a charge of 50p per mile will be made
- 9.6 As can be seen from the attached receipts and payments account the only disbursement drawn to date is in respect of the Supervisor's specific bond of £330.00.
- 10. Conclusion**
- 10.1 I will forward a further progress report to creditors following the second anniversary of my appointment



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E Walls
Supervisor

12 April 2013

RAY HUDSON LIMITED

IN COMPANY VOLUNTARY ARRANGEMENT

TIME AND CHARGE OUT SUMMARY

	Hours Spent	Charge Out Rate £	Total Time Costs £	Average Hourly Rate £
Administration, Planning and Statutory Matters				
Partners	+ 3.7 W4 3 64	175 - 300	818 88	224 97
Managers/Senior Administrators	EW 1.1 3 24	100 - 175	353 07	108 97
Administrators/Support Staff	5 14	40 - 100	412 06	80 17
Investigations				
Partners	0 00	175 - 300	0 00	0 00
Managers/Senior Administrators	0 00	100 - 175	0 00	0 00
Administrators/Support Staff	0 00	40 - 100	0 00	0 00
Realisation of Assets				
Partners	EW 1.23 0 00	175 - 300	0 00	0 00
Managers/Senior Administrators	0 84	100 - 175	102 82	122 40
Administrators/Support Staff	0 00	40 - 100	0 00	0 00
Trading Review				
Partners	0.71	175 - 300	211.50	297 89
Managers/Senior Administrators	1 45	100 - 175	253 17	174 60
Administrators/Support Staff	0 00	40 - 100	0 00	0 00
Creditors				
Partners	0 82	175 - 300	225 63	275 16
Managers/Senior Administrators	3 24	100 - 175	519 69	160 40
Administrators/Support Staff	15 68	40 - 100	862 71	55 02
Case Specific Matters				
Partners	1 54	175 - 300	345 94	224.64
Managers/Senior Administrators	1 31	100 - 175	139 28	106.32
Administrators/Support Staff	0.00	40 - 100	0 00	0 00
TOTAL	<u>37 61</u>		<u>4,244 75</u>	<u>112 86</u>

Ray Hudson Limited
In Company Voluntary Arrangement
Receipts and Payments Account

From 13 February 2012
To 12 February 2013
£

RECEIPTS

Arrangement Contributions	13,750 00
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<u>13,750 00</u>

PAYMENTS

Specific Bond	330 00
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Bank Charges	2 00
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<u>332 00</u>

BALANCE

<u>13,418.00</u>

REPRESENTED BY

Current Account	18.00
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Deposit Account	13,400 00
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<u>13,418 00</u>

**KSA Group Ltd
Ray Hudson Limited
Creditors with Outstanding Proofs**

Name	S of A £
Clean (UK) Limited	590 64
Premium Credit	3,484 64
Righton Limited	888 42
Secom Plc	667 44
Star 21 Ltd	1,589 08
Surrey Stainless Steel	1,080 60
The Head Partnership Solicitors LLP	815 00
Viking Direct	1,037 93
Vodafone Limited	819 75
	10,973.50

Please note: If your company name appears on this list then we have not received a proof of debt form from you. Please submit your claim as soon as possible, otherwise you may be excluded from any dividend payments.

Proof of Debt – General Form

RAY HUDSON LTD – UNDER COMPANY VOLUNTARY ARRANGEMENT

Date of approval of Voluntary Arrangement – 13 February 2012

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went under voluntary arrangement.	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the supervisor may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Supervisor		Supervisor