

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

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(s) of a voluntary arrangement taking effect on

13 February 2012

Attach my progress report for the period

13 February 2014

to

02 April 2014

Number of continuation sheets (if any) attached

Signed



Date

02/04/14

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

Ref K2204/EW/JE/JH

Insolvent

For Official Use



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04/04/2014

#127

COMPANIES HOUSE

Voluntary Arrangement of Ray Hudson Limited

Statement of Affairs

From 13/02/2014
To 02/04/2014

From 13/02/2012
To 02/04/2014

ASSET REALISATIONS

Bank Interest

NIL

71 68

NIL

71 68

COSTS OF REALISATION

Tax on Interest Received

NIL

14 33

NIL

(14 33)

ASSET REALISATIONS

Debtor Contributions

NIL

30,750 00

NIL

30,750 00

COST OF REALISATIONS

Specific Bond

NIL

330 00

Supervisors Remuneration

4,000 00

7,000 00

Supervisors Disbursements

56 30

56 30

Legal Fees

2,468 00

2,468 00

Stationery & Postage

48 00

48 00

Bank Charges

NIL

2 00

Irrecoverable VAT

472 60

472 60

(7,044 90)

(10,376 90)

UNSECURED CREDITORS

Trade & Expense Creditors

14,060 73

20,430 45

(14,060 73)

(20,430 45)

(21,105.63)

NIL

REPRESENTED BY

NIL



Eric Walls
Supervisor

RAY HUDSON LIMITED ("The Company")

FINAL REPORT TO CREDITORS IN RESPECT OF THE COMPANY VOLUNTARY ARRANGEMENT

1. Introduction

- 1 1 As you are aware, I was appointed Supervisor of the Company Voluntary Arrangement ("CVA") of Ray Hudson Limited at a meeting of creditors held on 13 February 2012

2. Failure of the Voluntary Arrangement

- 2 1 As creditors are aware a Certificate of Termination in respect of the CVA was issued on 3 February 2014, as I had received notification that a Section 98 meeting had been summoned to place the Company into creditors' voluntary liquidation
- 2 2 Accordingly, Gareth Roberts and Paul Ellison of KRE Corporate Recovery LLP, Dukesbridge House, 23 Duke Street, Reading, Berks, RG1 4SA were appointed Joint Liquidators' of the Company on 12 February 2014
- 2 3 A further copy of the Certificate of Termination is attached to this report

3. Receipts and Payments Account

- 3 1 Attached to this report is a receipts and payments account for the following periods
- 4 February 2014 to 2 April 2014
 - 13 February 2012 to 2 April 2014

4. Preferential Creditors

- 4 1 There are no known claims which would rank as preferential in this case

5 Unsecured Creditors

- 5 1 As creditors are aware a notice of intended dividend was sent to all creditors on 3 February 2014, asking creditors to submit their claims no later than 2 March 2014. Accordingly, on 2 April 2014 a second and final dividend was paid to all proving creditors
- 5 2 Dividends have been paid to the unsecured creditors as follows

	p in £	Payment Date	Total Paid
1st Dividend	1 18	24 April 2013	£6,369 72
2 nd & Final Dividend	2 58	2 April 2014	£14,060 73

- 5 3 Pursuant to section 176A(4) of the Insolvency Act 1986, the prescribed part does not apply as the Company is in a voluntary arrangement
- 5 4 It will now be for the Joint Liquidators' to deal with the claims of the unsecured creditors

6. Supervisor's Remuneration

- 6 1 Creditors 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

6 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

6 3 As can be seen from the attached receipts and payments account an amount of £7,000 has been drawn in respect to Supervisor's remuneration. No further remuneration will be drawn

6 4 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 £
Partner	200 – 350
Manager/Senior Administrators	120 – 200
Administrators/Support Staff	50 – 120

6 5 In accordance with the CVA proposal, all disbursements incurred by the Supervisors' firm were to be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7 50 per creditor would be levied, and motor travel where a charge of 50p per mile would be made

6 6 However, as the CVA has been running for a limited period, I have restricted the recharge for postage, stationery and telephone to £1 50 per creditor. £48 00 has been drawn with respect to postage and stationery costs. Supervisor's disbursements of £56 30 have been drawn in respect to travel costs of the Supervisor

6 7 The only other disbursements, which have been drawn directly from case funds held, are in respect to the Supervisor's specific bond of £330 and legal fees of £2,468 00

6 8 The legal fees were paid to Clarke Mairs LLP who were instructed to deal with a claim from Wokingham Borough Council regarding the Council's claim for post CVA rates. This firm were instructed due to its vast experience in insolvency matters. The fee was agreed on a time costs basis, plus disbursements

7. Conclusion

7 1 It will now be for the Joint Liquidators' to deal with the affairs of the Company



E Walls
Supervisor

2 April 2014

**CERTIFICATE OF TERMINATION OF A COMPANY VOLUNTARY ARRANGEMENT
IN ACCORDANCE WITH RULE 1.29 OF THE INSOLVENCY RULES 1986**

RAY HUDSON LIMITED

I, Eric Walls, Supervisor of the company voluntary arrangement of the above Company hereby give notice that, the voluntary arrangement as approved by creditors on 13 February 2012, has been terminated for the reasons set out in the attached report



E Walls – Supervisor

3 February 2014

KSA Group Ltd
C12 Marquis Court
Marquis Way
Team Valley
Gateshead
NE11 0RU

Ray Hudson Limited

Under Company Voluntary Arrangement

Receipts and Payments Account

	From To	4 February 2014 2 April 2014 £	From To	13 February 2012 2 April 2014 £
RECEIPTS				
Arrangement Contributions				30,750 00
Bank Interest		8 61		71 68
		<u>8 61</u>		<u>30,821 68</u>
PAYMENTS				
Specific Bond				330 00
Bank Charges				2 00
Tax on Interest Received		1 72		14 33
Supervisor's Remuneration		4,000 00		7,000 00
Supervisor's Disbursements		56 30		56 30
Legal Fees		2,468 00		2,468 00
Postage & Stationery		48 00		48 00
Irrecoverable VAT		472 60		472 60
UNSECURED CREDITORS				
1st dividend of 1 18p in the £ on 24/04/2013				6,369 72
2nd and Final dividend of 2 58p in the £ on 02/04/		14,060 73		14,060 73
		<u>21,107 35</u>		<u>30,821 68</u>
BALANCE				<u>0 00</u>
REPRESENTED BY				
Cash at Bank - Current Account				0 00
				<u>0 00</u>

RAY HUDSON LIMITED

FAILED 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	5 14	200 - 350	1,156 38	224 98
Managers/Senior Administrators	8 27	120 - 200	1,400 49	169 35
Administrators/Support Staff	7 95	50 - 120	692 59	87 12
Investigations				
Partners	0 00	200 - 350	0 00	0 00
Managers/Senior Administrators	0 00	120 - 200	0 00	0 00
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Realisation of Assets				
Partners	1 39	200 - 350	417 83	300 60
Managers/Senior Administrators	2 08	120 - 200	349 15	167 86
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Trading Review				
Partners	0 71	200 - 350	211 50	297 89
Managers/Senior Administrators	1 45	120 - 200	253 17	174 60
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Creditors				
Partners	0 82	200 - 350	225 63	275 16
Managers/Senior Administrators	6 33	120 - 200	1,139 13	179 96
Administrators/Support Staff	16 28	50 - 120	923 18	56 71
Case Specific Matters				
Partners	3 40	200 - 350	848 82	249 65
Managers/Senior Administrators	1 31	120 - 200	139 28	106 32
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
TOTAL	<u>55 13</u>		<u>7,757 15</u>	<u>140 71</u>