

Rule 1 26/
1 54The Insolvency Act 1986
Notice to Registrar of
Companies of Supervisor's
Abstract of Receipts and
PaymentsPursuant to Rule 1 26(2)(b) or
Rule 1 54 of the
Insolvency Rules 1986**R.1.26(2)(b)/
R.1.54**

For Official Use

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To the Registrar of Companies

Company Number

3073655

Name of Company

McCarthy Corporation Plc

I / We
Peter Adrian Finn
Tong Hall
Tong
West Yorkshire
BD4 0RRsupervisor~~(s)~~ of a voluntary arrangement taking effect on

26 June 2003

present overleaf my/~~our~~ abstract of receipts and payments for the period from

26 June 2006

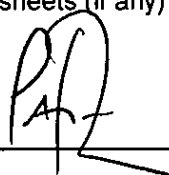
to

25 June 2007

Number of continuation sheets (if any) attached

-

Signed



Date

31.07.07

Finn Associates
Tong Hall
Tong
West Yorkshire
BD4 0RR

Ref MCCA749/JDR

For Official Use

Insolvency Section

Post Room

SATURDAY



A42

A170FRTY

04/08/2007

713

COMPANIES HOUSE

RECEIPTS		£
Brought forward from previous Abstract (if any)		28,548 86
Bank Interest		235 49
Vat Control Account		927 90
Carried forward to * continuation sheet / next abstract		29,712 25
PAYMENTS		£
Brought forward from previous Abstract (if any)		21,438 68
Specific Bond		25 00
Tax on Bank Interest		77 46
Carried forward to * continuation sheet / next abstract		21,541 14

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed

The Supervisors are to take no part in the actual litigation

The latest update, as provided by Tim McCarthy, on 15 May 2007, summarises as follows

- the Ontario courts have now rejected the company's statement of claim on three separate occasions
- as a consequence, the case proper has, after 4 years, still not commenced
- the current 5th Statement of Claim is so amended from the original filed in April 2003 that the claim may be time barred – the events in question happened over 10 years ago
- costs to date funded personally by the directors are now approximately £100,000

Not only is it disappointing to note that the trial itself is yet to commence, the directors also report having been advised that there is a real danger of the case being declared time-barred as a consequence of the number of revisions to the original Statement of Claim and even if this hurdle is surmounted the litigation could drag on for a further 3 – 5 years

As a consequence of this, the directors have advised that they are now considering putting a further modification to creditors within the next few weeks.

Supervisors' Remuneration

Work carried out within the Arrangement derives from the responsibilities placed upon the Supervisors by the underlying legal and regulatory framework for work of this nature. We believe this case to be of average complexity, with no exceptional responsibilities attaching thereto.

Remuneration of £15,000.00 plus VAT has been drawn on account of time costs which to 20 July 2007 total £20,169.00 representing 141.80 hours charged at an average rate of £142.24. These costs are further analysed as follows:

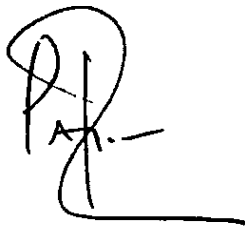
Fee Earner	Admin/ Planning	Asset Realisations	Investigation	Creditors	General	Total Hours	Cost £	Average Rate £
Partner/Consultant	21.10			6.10	0.20	27.40	8,035.00	293.25
Manager	16.20	2.70	0.60	25.10	13.90	58.50	8,052.00	137.64
Administrator	27.40	0.50		25.00	3.00	55.90	4,082.00	73.02
Totals	64.70	3.20	0.60	56.20	17.10	141.80	20,169.00	142.24

Cooperation with the Supervisors

The Supervisors are content that the directors continue to cooperate with them in the implementation of the arrangement

The Supervisors are further content that the directors continue to take reasonable steps to ensure that the company complies with its obligations pursuant to the terms of the Arrangement generally

Yours faithfully

A handwritten signature in black ink, appearing to be 'P.A. Finn', with a long horizontal stroke extending to the right.

Peter A Finn
Joint Supervisor
Licensed by The Secretary of State for Trade and Industry (no 8998)

McCarthy Corporation Plc
(Under a Voluntary Arrangement)

Supervisor's Abstract Of Receipts And Payments
To 26 May 2007

RECEIPTS	Total (£)
Book Debts	22,801 68
Insurance Refund	123 38
Rates Refund	2,998 10
Bank Interest	598 48
Vat Control Account	3,166 86
	<hr/>
	29,688 50
	<hr/>
PAYMENTS	
Specific Bond	170 00
Supervisor's Remuneration	15,000 00
Supervisor's Disbursements	3,022 54
Legal Fees	10 24
Tax on Bank Interest	158 11
Statutory Advertising	8 64
Vat Receivable	3,166 86
	<hr/>
	21,536 39
Balances in Hand	8,152 11
	<hr/>
	29,688 50
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